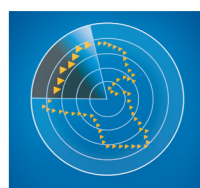


AL AHLI KUWAITI FUND

FACT SHEET - APRIL 2013



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

Fund objective

To achieve capital growth through investing in the shares of companies registered at the Kuwait Stock Exchange by realizing outstanding investment returns above the market average with an acceptable level of investment risk.

Executive summary

Fund type:	Open-Ended
Subscription /Redemption:	Monthly
Launch date:	February 2003
Management fees:	1.50%
Manager:	Al Ahli Bank of Kuwait
Local Manager	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	30 th May 2013
Last dealing price:	KD 0.963441 / Unit

Current performance summary

NAV	Apr'13	YTD'13
KD 0.963	+2.54%	+3.85%

Monthly performance

Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13
+1.61%	-0.33%	+0.00%	+2.54%		
Jul'13	Aug'13	Sep'13	Oct'13	Nov'13	Dec'13

Historical performance

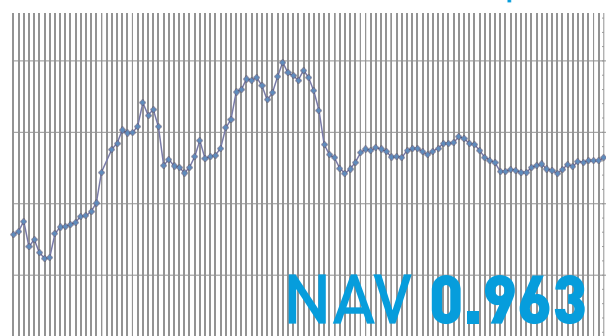
2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	Since Inception
-27.9%	+0.9%	+13.40%	-14.96%	+90.44%

Returns inclusive of dividends / Bonus distributed

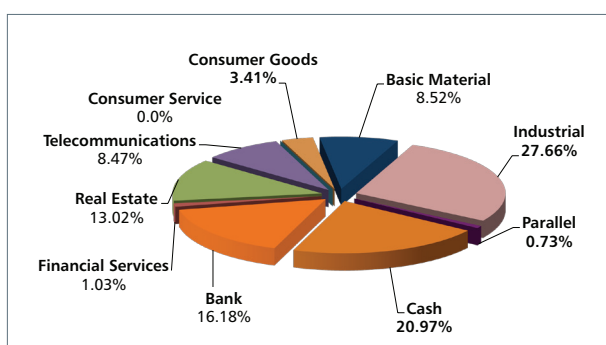
Profits distributed

2003	2004	2005	2006
Cash	Cash	Cash	Bonus
KD 0.190	KD 0.070	KD 0.105	15.6%
KD 0.120			
2007	2009	2010	Since Inception
Cash	Cash	Cash	Cash
KD 0.160	KD 0.060	KD 0.080	KD 0.785
			15.6%

Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	CGC
3	BPCC
4	MTC (Zain)
5	ALAFCO

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	70
No. of down months	53
Average monthly gain	+0.735%

Market performance

	MTD	YTD
Kuwait price index	+10.55%	+25.21%
Kuwait weighted index	+5.13%	+9.10%
KIC index	+2.85%	+6.32%

Market review:

The Fund's April 2013 NAV was 0.963441 while the respective indexes closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 7,430.54, 455.67 and 526.11 points respectively.

The daily average Volume and average value of shares traded on the exchange for the month and year so far was 590.62 million shares and KD 46.72 million respectively. Total Market Capitalization stood at KD 30,663 Billion.

The Price Index achieved a month high of 7480.78 points on the 30th of April.

Fund review:

The Kuwait Stock Exchange (KSE) continued its bullish trend, gaining 709 points, or 10.55%, in April 2013. S&P reiterated Kuwait's long- and short-term ratings at 'AA' and 'A-1+' respectively with a stable outlook. Furthermore, the rating agency opined that Kuwait would be able to achieve higher surpluses during the next four years, exceeding 20% of GDP. Investors remained optimistic on financial results as major companies, Meanwhile, Kuwait's Finance Minister announced plans to spend KWD4.5-5bn on development projects during FY 2013-14. Separately, a report that the country could post a surplus of KWD12bn (despite a fall in oil prices) in FY 2013-14 increased buying by investors.

In international markets, the IMF cut its global growth forecast for 2013 to 3.3% from 3.5% The Eurozone is expected to be in the red (down 0.3%) in 2013, but return with 1.1% growth in 2014. Meanwhile, emerging and developing economies would continue to drive global growth, with an estimate of 5.3% for 2013. Fitch upgraded Greece's sovereign debt by one notch to 'B-' (junk status) from 'CCC-' (default), citing the country's progress in eliminating fiscal and current account deficits. In the US, the economy rebounded at an annual rate of 2.5% in Q1 2013 vis-à-vis 0.4% in Q4 2012, aided by the strongest consumer spending figures in two years. This marks its biggest jump since the end of 2010. The Federal Reserve (Fed) reiterated that it would continue purchasing bonds worth USD85bn every month to spur economic growth.

The Al Ahli Kuwaiti fund performance was +2.54% MTD and +3.85% YTD as compared to the KSE price index which was +10.55 MTD and +25.21% YTD, The KSE weighted index that was +5.13% MTD and +9.10% YTD, and its comparable benchmark the KIC recorded a gain of +2.85% MTD and +6.32% YTD.

The fund managers constantly take into account the volatility of the stock market as a whole in deciding the asset mix and cash percentages the strategy has worked well in controlling volatility in the fund's performance.