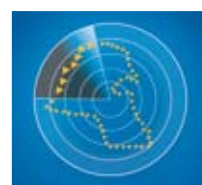


AL AHLI KUWAITI FUND

FACT SHEET - FEBRUARY 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:	31 st March. 2013
Last dealing price:	KD 0.939560 / Unit

Current performance summary

NAV	Feb'13	YTD'13
KD 0.939	-0.33%	+1.28%

Monthly performance

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

Historical performance

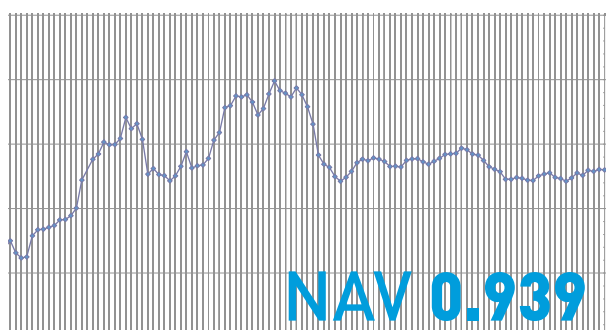
2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	Since Inception
-27.9%	+0.9%	+13.40%	-14.96%	+88.06%

Returns inclusive of dividends / Bonus distributed

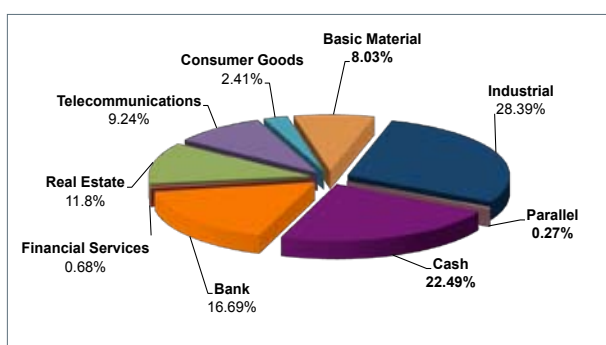
Profits distributed

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	MTC (Zain)
4	ALAFCO
5	BPCC

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	69
No. of down months	52
Average monthly gain	+0.728%

Market performance

	MTD	YTD
Kuwait price index	+3.5%	+8.92%
Kuwait weighted index	-0.10%	+3.38%
KIC index	+1.14%	+5.2%

Market review:

The Fund's February 2013 NAV was 0.939560 while the respective indexes closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,463.47, 517.83 and 431.75 points respectively.

The daily average Volume and average value of shares traded on the exchange for the month and year so far was 444.74 million shares and KD 32.80 million respectively. Total Market Capitalization stood at KD 29.936 Billion.

The Price Index achieved a month high of 6,467.31 points on the 28th of February.

Fund review:

The Kuwait Stock Exchange (KSE) surged 218 points, or 3.50%, to close at 6,463.47 in February. The country's trade surplus rose to KWD6.6bn (13% of GDP) in Q3 2012 from KWD6.4bn the previous quarter due to strong exports and weak imports. The Reserve Fund for Future Generations (RFFG) opined in its report that budget surplus for the current fiscal year could be in the KWD11.9–14.4bn (USD42–50.9bn) range on higher oil revenues. Oil prices remained at inflated levels despite a correction due to signs of global economic recovery. Meanwhile, loan portfolio of Kuwaiti banks in 2012 grew 5% YoY to KWD26.9bn, representing around 54% of 2012 forecasted GDP. Investors remained buoyant, as the three-month old government revived trade and foreign investment in the country as well as ensured political stability.

In international markets, the Eurozone's economy contracted 0.6% QoQ in Q4 2012 (0.2% in Q2 2012 and 0.1% in Q3 2012), shrinking for the third consecutive quarter. Germany and France's GDPs declined 0.6% and 0.3%, respectively, on QoQ basis. The European Central Bank (ECB) kept interest rates unchanged at 0.75. Separately, Moody's downgraded the rating on UK's domestic and foreign currency government bonds by one notch to 'Aa1' from 'Aaa' with a stable outlook. The agency cited weak economic outlook for the medium term and rising debt burden as primary factors for the downgrade. In the US, economic growth was revised upward to 0.1% YoY (preliminary estimate: 0.1%) in Q4 2012, the slowest since Q1 2011. Stronger residential construction and improvement in net exports pushed the economy into the positive territory.

Volume traded on the KSE surged 21.68% to 8.66bn, while value traded declined 2.76% to KWD707.65mn. The Financial Services (3.77bn) and Real Estate (2.63bn) indices represented 73.85% of total traded volume and also led in terms of traded value, together accounting for 52.54% of the total. Market capitalization rose 3.07% to KWD29.03bn. The Al Ahli Kuwaiti fund performance was -0.33% MTD and +1.28% YTD as compared to the KSE price index which was +3.5% MTD and +8.92% YTD, The KSE weighted index that was -0.10% MTD and +3.38% YTD, and its benchmark the KIC recorded a gain of +0.61% MTD and +4.65% 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.