

AL AHLI KUWAITI FUND

FACT SHEET - JANUARY 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:	28 th Feb. 2013
Last dealing price:	KD 0.942636 / Unit

Current performance summary

NAV	Jan'13	YTD'13
KD 0.943	+1.61%	+1.61%

Monthly performance

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

Historical performance

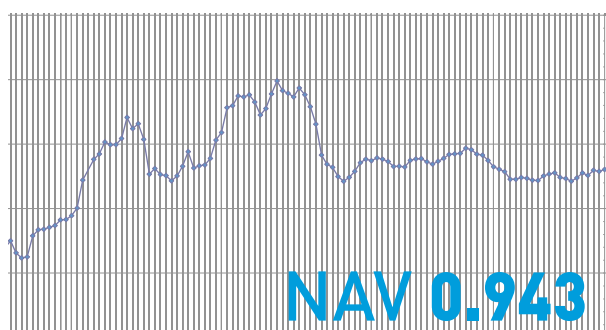
2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	Since Inception
-27.9%	+0.9%	+13.40%	-14.96%	+88.36%

Returns inclusive of dividends / Bonus distributed

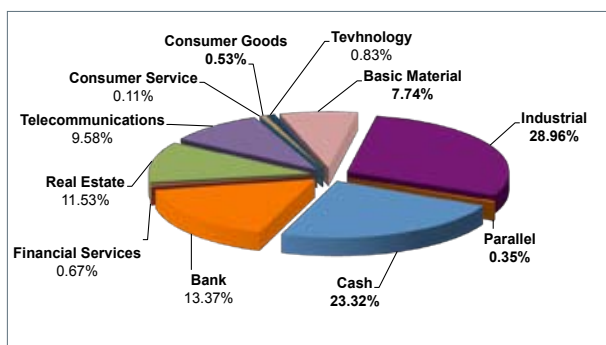
Profits distributed

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	51
Average monthly gain	+0.736%

Market performance

	MTD	YTD
Kuwait price index	+5.24%	+5.24%
Kuwait weighted index	+3.48%	+3.48%
KIC index	+4.02%	+4.02%

Market review:

The Fund's January 2013 NAV was 0.942636 while the respective indexes closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,245.11, 432.19 and 514.69 points respectively.

The daily average Volume and average value of shares traded on the exchange for the month and year so far was 392.42 million shares and KD 30.99 million respectively. Total Market Capitalization stood at KD 29.99 Billion.

The Price Index achieved a month high of 6,256.12 points on the 31st of January.

Fund review:

The Kuwait Stock Exchange (KSE) surged 311 points, or 5.24%, to close at 6,245.11 in the first month of 2013. The country's budget surplus rose to KWD14.7bn (USD52bn) for the first eight months of FY 2012-13, surpassing KWD13.2bn for full FY 2011-12. Investors remained buoyant due to a sharp rise in oil prices. In order to bolster the economy, the new government initiated significant steps such as introduction of an automation system that will reduce waiting period for recipients of houses. This is expected to benefit the banking and real estate sectors.

In international markets, the IMF trimmed its 2013 forecast for global growth to 3.5% from 3.6% projected in October 2012 due to economic recession in the Eurozone and decelerating growth in Japan. However, it opined that growth can accelerate to 4.1% in 2014 if the Eurozone economy recovers. The US economy unexpectedly shrank in Q4 2012, its first quarterly drop since 2009. The economy decelerated at an annual rate of 0.1%, mainly as companies restocked at a slower rate and the government slashed defense spending. Q4 2012 was marked by superstorm Sandy's destruction on the East Coast and uncertainty on how politicians would handle massive budget cuts and spending increases in the fiscal cliff.

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 +1.61% MTD and YTD as compared to the KSE price index which was +5.24% MTD and YTD, The KSE weighted index that was +3.48% MTD and YTD, and its benchmark the KIC index that recorded +4.02% MTD and 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.