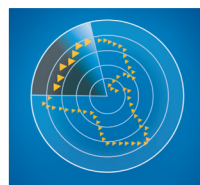


AL AHLI KUWAITI FUND FACT SHEET - JULY 2013



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:	29 th Aug 2013
Last dealing price:	KD 0.944557 / Unit

Current performance summary

NAV	July'13	YTD'13
KD 0.944	+1.02%	+1.82%

Monthly performance

Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13
+1.61%	-0.33%	+0.00%	+2.54%	+1.30%	-4.20%
Jul'13	Aug'13	Sep'13	Oct'13	Nov'13	Dec'13
+1.02%					

Historical performance

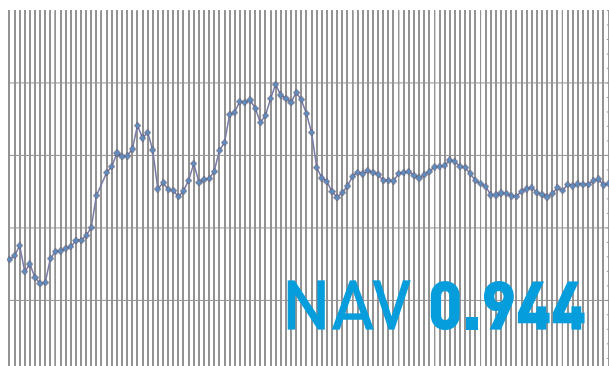
2003	2004	2005	2006	2007	Since Inception
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	
2008	2009	2010	2011	2012	+88.56%
-27.9%	+0.9%	+13.40%	-14.96%	+7.79%	

Returns inclusive of dividends / Bonus distributed

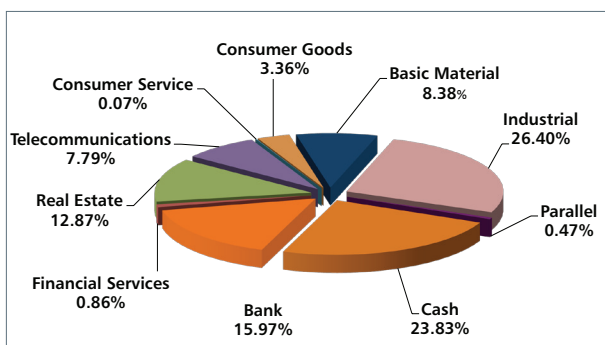
Profits distributed

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	72
No. of down months	54
Average monthly gain	+0.70%

Market performance

	MTD	YTD
Kuwait price index	+3.83%	+35.9%
Kuwait weighted index	+3.32%	+10.58%
KIC index	+3.51%	+6.22%

Fund review:

The Fund's NAV for July 2013 was 0.944557 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 8,070.17, 461.82 and 525.59 points respectively.

The Al Ahli Kuwaiti fund performance was +1.02% MTD and +1.82% YTD as compared to the KSE price index which was +3.83% MTD and +35.99% YTD. The KSE weighted index was +3.32% MTD and +10.58% YTD, and its comparable benchmark the KIC recorded a gain of +3.51% MTD and +6.22% YTD.

Market review:

The Kuwait Stock Exchange (KSE) ended 297 points, or 3.83%, higher to close above 8,000 at 8,070.17 in July 2013. Kuwait conducted its sixth parliamentary elections in seven years; H.H. the Amir reappointed Sheikh Jaber Al Mubarak Al Hamad Al Sabah as Prime Minister after tribal candidates maintained their 24 seats in the 50-member parliament, while Shia candidates won just eight seats compared with seventeen in the previous elections. Separately, the government unveiled the budget for 2013-14, projecting a deficit of KWD 2.9bn (USD 10.2bn), lower than the previous year's estimate of KWD 7.3bn (USD 26bn). Markets remained positive, buoyed by encouraging H1 2013 results. On the rating front, Fitch affirmed Kuwait's long-term foreign and local currency Issuer Default Ratings (IDRs) at 'AA' and short-term foreign currency IDR at 'F1+', while Moody's maintained a 'stable' outlook on Kuwait's banking system.

In international markets, the IMF revised down its forecast for global economic growth to 3.1% from 3.3% (in April) for 2013 and to 3.8% from 4.0% for 2014. This is ascribed to slow growth in emerging markets and prolonged recession in the Euro zone. In the US, the economy grew 1.7% YoY in Q2 2013 (consensus forecast: 1.0%) on higher consumer spending (up 1.8%) and business investment (up 9%); this was, however, offset by a 9.5% increase in imports and 1.5% drop in federal spending. Meanwhile, Federal Reserve Chairman Ben Bernanke indicated plans to scale back the USD85bn per month bond-buying program, but assured investors that the plan could be postponed due to a negative economic outlook. Meanwhile, Moody's reversed the 'negative' outlook on the US 'Aaa' credit rating to 'stable' citing higher tax revenues and low spending are expected to reduce the budget deficit to about 2.1% of GDP in 2015 from 4% in 2013 and 7% in 2012. In the Euro zone, the European Central Bank (ECB) left its benchmark interest rates unchanged at a record low of 0.5%. In fact, the bank hinted that the rates would remain low and may even fall further. The Euro zone composite PMI rose to 50.4 in July from 48.7 in June, indicating the Euro zone could come out of recession in Q3 2013. Separately, unemployment fell for the first time since April 2011 in June; however, the unemployment rate remained constant at 12.1%. Fitch downgraded the Euro zone's temporary bailout fund, the European Financial Stability Facility (EFSF), to 'AA+' from 'AAA'. Fitch took this step mainly due to the downgrade of France that had significant weight age of EFSF's credit status. The agency downgraded France citing high government debt and forecasts that the economy would contract 0.3% in 2013.

Volume and value traded on the KSE fell 44.33% to 7.4bn and 40.04% to KWD 703.42mn respectively. The Financial Services (3.03bn) and Real Estate (2.77bn) indices represented 78.29% of the total traded volume; the two sectors also led in terms of traded value, together accounting for 60.61%.

The daily average Volume and average value of shares traded on the exchange for the month and year so far was 644.59 million shares and 55.04 million shares respectively. Total Market Capitalization stood at KWD 31.247bn.

The Price Index achieved a month high of 8,136.35 points on the 28th of July.

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 helped in controlling volatility in the fund's performance.