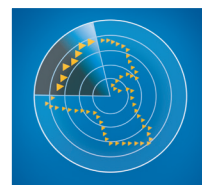


AL AHLI KUWAITI FUND

FACT SHEET - JUNE 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 th July 2013
Last dealing price:	KD 0.935034 / Unit

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	71
No. of down months	54
Average monthly gain	+0.70%

Current performance summary

NAV	June'13	YTD'13
KD 0.935	-4.20%	+0.79%

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

Historical performance

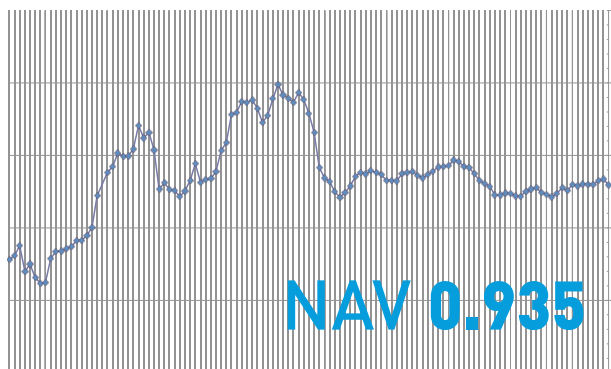
2003	2004	2005	2006	2007	Since Inception
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	
2008	2009	2010	2011	2012	+87.60%
-27.9%	+0.9%	+13.40%	-14.96%	+7.79%	

Returns inclusive of dividends / Bonus distributed

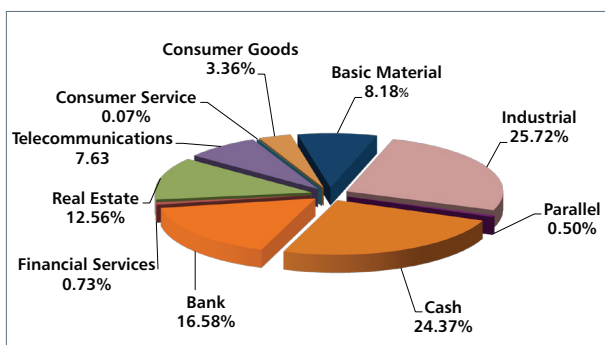
Profits distributed

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



Market performance

	MTD	YTD
Kuwait price index	-6.36%	+30.98%
Kuwait weighted index	-6.08%	+7.03%
KIC index	-6.79%	+2.62%

Market review:

The Fund's NAV for June 2013 was 0.935034 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 7,772.85, 447 and 507.76 points respectively.

The daily average Volume and average value of shares traded on the exchange for the month and year so far was 703.46 million shares and KD 59.49 million respectively. Total Market Capitalization stood at KD 30,185 Billion.

The Price Index achieved a month high of 8,303.49 points on the 2nd of June.

Fund review:

The Kuwait Stock Exchange (KSE) plunged 528 points, or 6.36%, to close below 8,000 at 7,772.85 in June 2013. Kuwait will be conducting its sixth parliamentary elections in seven years in July. The Constitutional Court had dissolved the parliament and called for new elections. Investors remained bearish over the political stalemate since it hampers decision-making. The softening of oil prices and expectation of low prices until 2014 due to decreased global demand and higher supply also added to the negative sentiment. On the positive side, S&P maintained Kuwait's credit rating at 'AA' and forecast that the country would retain the rating. Furthermore, the rating agency opined that the rating was based on significant government and foreign assets, and huge oil reserves.

In international markets, the US GDP growth was revised downward to 1.8% YoY in Q1 2013 from 2.4% reported earlier. Consumer spending, which accounts for more than two-thirds of the economic activity, increased 2.6% instead of the expected 3.4% rise. Separately, S&P reaffirmed its 'AA+' rating on US debt and revised its credit outlook to 'stable' from 'negative', citing an improved economic and fiscal outlook. Furthermore, it raised its outlook on the Federal Reserve (Fed) to 'stable' from 'negative'. Meanwhile, the European Central Bank (ECB) revised down its forecast for the Eurozone to 0.6% contraction in 2013 from 0.5% earlier. The ECB also marginally revised its 2014 growth forecast to 1.1% growth from 1.0% earlier. In addition, the ECB kept the benchmark rate unchanged at 0.5%, after reducing it last month. Separately, Greece became the first developed market to be downgraded to emerging market status by index provider MSCI; it lowered the country's status as its stocks have plunged 91% since 2007.

Volume traded on the KSE rose 60.98% to 25.35bn, while value traded surged 67.81% to KWD2.36bn. The Financial Services (9.03bn) and Real Estate (8.69bn) indices represented 69.90% of total traded volume; the two sectors also led in terms of traded value, together accounting for 60.48%. Market capitalization surged 4.16% to KWD30.91bn.

The Al Ahli Kuwaiti fund performance was -4.20% MTD and +0.79% YTD as compared to the KSE price index which was -6.36% MTD and +30.98% YTD, the KSE weighted index that was -6.08% MTD and +7.03% YTD, and its comparable benchmark the KIC recorded a gain of -6.79% MTD and +2.62% 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 helped in controlling volatility in the fund's performance.

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