

# AL AHLI KUWAITI FUND

## FACT SHEET - MARCH 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 <sup>th</sup> April 2013
Last dealing price:	KD 0.939537 / Unit

### Current performance summary

NAV	Mar'13	YTD'13
KD 0.939	0.00%	+1.27%

### Monthly performance

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

### Historical performance

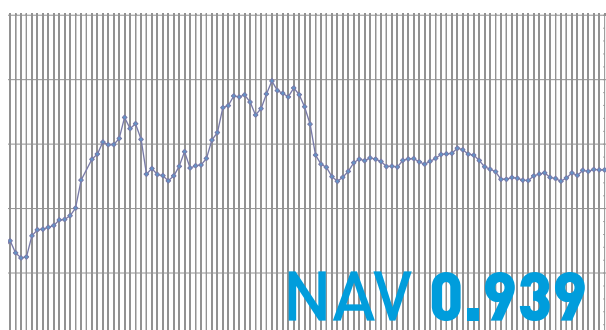
2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	Since Inception
-27.9%	+0.9%	+13.40%	-14.96%	+88.05%

Returns inclusive of dividends / Bonus distributed

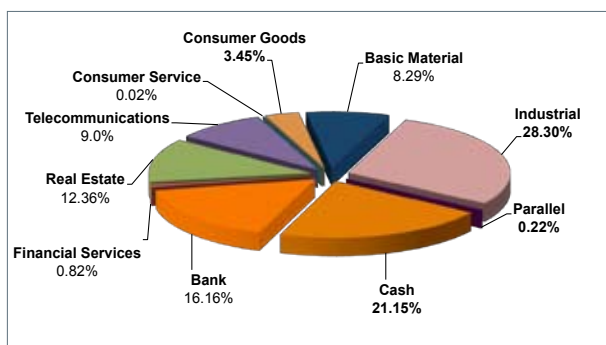
### Profits distributed

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	53
Average monthly gain	+0.722%

### 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 March 2013 NAV was 0.939537 while the respective indexes closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,721.52, 433.45 and 511.51 points respectively.

The daily average Volume and average value of shares traded on the exchange for the month and year so far was 543.92 million shares and KD 40.32 million respectively. Total Market Capitalization stood at KD 29.604 Billion.

The Price Index achieved a month high of 6853.22 points on the 21st of March.

### Fund review:

The Kuwait Stock Exchange (KSE) continued its bullish trend by adding 258 points, or 3.99%, to end at 6,721.52 in March 2013. Kuwait's fiscal surplus stood at a record high of KWD17.2bn at the end of 10M 2012-13, with revenues of KWD27.0bn and expenditure totaling KWD9.8bn. Meanwhile, Housing Minister Salem Al Othaina announced plans to build 0.17mn houses by 2020 to meet the housing needs of its citizens. In addition, approval of several recommendations to solve housing problems plaguing the country boosted real estate and banking stocks. Separately, the government announced it would buy all bank loans taken by Kuwaiti citizens between January 2002 and March 2008 and reschedule them interest free, as there were claims that commercial banks charged higher interest rates and violated lending rules during the period.

In international markets, Cyprus clinched a USD13bn bailout deal to prevent a total financial collapse. Under the terms of deal, the country's second-largest bank Laiki Bank would be closed. Depositors with less than EUR0.1mn would be transferred to Bank of Cyprus. However, those with a balance of more than EUR0.1mn would face severe losses, as the money would be used to secure the bailout. Meanwhile, S&P downgraded its sovereign long-term foreign currency credit rating on Cyprus to 'CCC' from 'CCC+', with a negative outlook. February US housing starts grew at its fastest space in over four years, as US builders constructed homes at a seasonally adjusted annual rate of 0.92mn. Single-family home construction increased to an annual rate of 0.62mn.

Volume traded on the KSE rose 74.67% to 15.12bn, while value traded surged 89.86% to KWD1.13bn. The Financial Services (6.40bn) and Real Estate (5.33bn) indices represented 77.53% of total traded volume and also led in terms of traded value, together accounting for 61.49% of the total. Market capitalization declined 0.93% to KWD28.73bn.

The Al Ahli Kuwaiti fund performance was flat at 0% MTD and +1.28% YTD as compared to the KSE price index which was +3.99 MTD and +13.27% YTD, The KSE weighted index that was 0.39% MTD and +3.78% YTD, and its benchmark the KIC recorded a loss of -1.22% MTD and +3.37% 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.