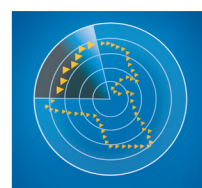


AL AHLI KUWAITI FUND FACT SHEET - MAY 2013



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 th June 2013
Last dealing price:	KD 0.975983 / Unit

Current performance summary

NAV	May'13	YTD'13
KD 0.963	+1.30%	+5.20%

Monthly performance

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

Historical performance

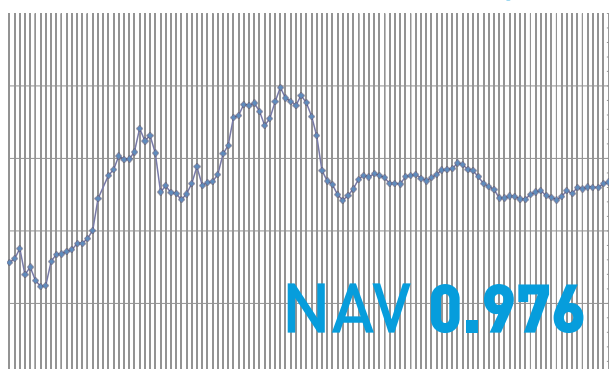
2003	2004	2005	2006	2007	Since Inception
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	
2008	2009	2010	2011	2012	+91.70%
-27.9%	+0.9%	+13.40%	-14.96%	+7.79%	

Returns inclusive of dividends / Bonus distributed

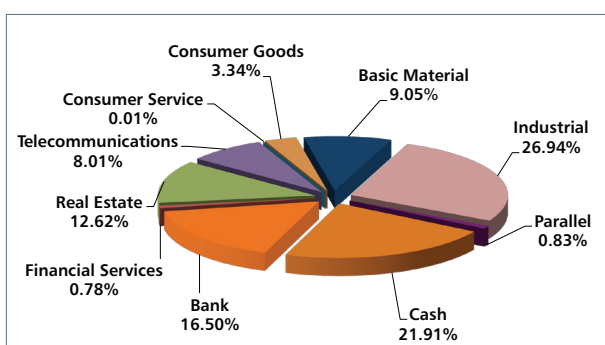
Profits distributed

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	BPPC
3	CGC
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	53
Average monthly gain	+0.739%

Market performance

	MTD	YTD
Kuwait price index	+11.71%	+39.87%
Kuwait weighted index	+4.45%	+13.96%
KIC index	+3.54%	+10.09%

Market review:

The Fund's NAV for May 2013 was 0.975983 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 8,300.51, 475.95 and 544.76 points respectively.

The daily average Volume and average value of shares traded on the exchange for the month and year so far was 710.64 million shares and KD 59.63 million respectively. Total Market Capitalization stood at KD 31,975 Billion.

The Price Index achieved a month high of 8,451.71 points on the 29th of May.

Fund review:

The Kuwait Stock Exchange (KSE) continued its bullish trend, to breach the 8,000 mark and end at 8,300.51 in May 2013. The KSE has been successful in attracting foreign traders, particularly from the Kingdom of Saudi Arabia and the UAE. In addition, influx of high liquidity from investors and positive Q1 2013 results were instrumental in taking the market to record levels.

It however must be noted that a lot of the small cap stocks have been driven up in price due to heavy speculative trading which is not part of the funds strategy

Meanwhile, inflation slowed to 1.6% YoY in March (2.1% YoY in February), mainly due to fall in food prices. On the negative side, there were reports that Kuwait's GDP growth would slow down to 1.1% in 2013 (5.1% in 2012) due to stability in oil production and prices, subdued exports and a slowdown in government expenditure.

In international markets, the US trade deficit narrowed for the second month (11% MoM) to USD38.8bn in March from USD43.6bn in February. The US budget deficit is estimated to shrink to USD642bn by the end of FY 2013, its smallest shortfall in five years, and a USD203bn improvement over the earlier projections.

The Eurozone's GDP fell to a seasonally adjusted 0.2% in Q1 2013 vis-à-vis expectations of a 0.1% fall. Italy and Spain's GDP dropped 0.5% each, while France's GDP fell 0.2%. Germany, the most important economy in the Eurozone, grew just 0.1%. The European Commission has forecast the Eurozone to contract 0.4% this year and grow 1.2% in 2014, revising down its projections of a 0.3% decline and 1.4% growth, respectively.

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 +1.30% MTD and +5.20% YTD as compared to the KSE price index which was +11.71 MTD and +39.87% YTD, The KSE weighted index that was +4.45% MTD and +13.96% YTD, and its comparable benchmark the KIC recorded a gain of +3.54% MTD and +10.09% 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.