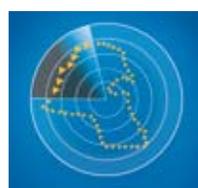


# AL AHLI KUWAITI FUND

## FACT SHEET - NOVEMBER 2012



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:	26 <sup>th</sup> Dec. 2012
Last dealing price:	KD 0.936841 / Unit

### Current performance summary

NAV	Nov'12	YTD'12
KD 0.937	+4.48%	+8.85%

### Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-0.45%	+4.17%	+1.63%	+1.09%	-3.85%	-1.07%
Jul'12	Aug'12	Sep'12	Oct'12	Nov'12	Dec'12
-2.38%	+2.96%	+4.44%	-2.06%	+4.48%	

### Historical performance

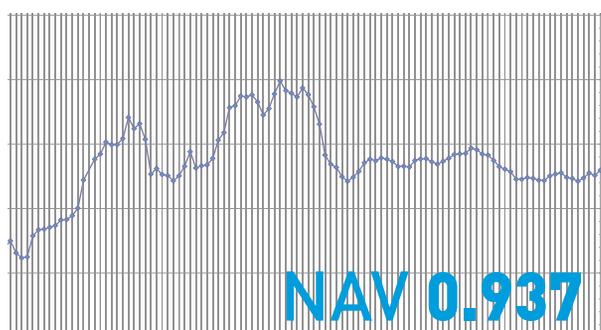
2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	Since Inception
-27.9%	+0.9%	+13.40%	-14.96%	+87.78%

Returns inclusive of dividends / Bonus distributed

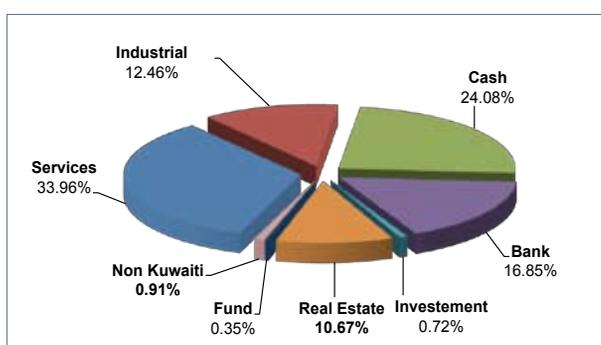
### Profits distributed

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	68
No. of down months	50
Average monthly gain	+0.744%

### Market performance

	MTD	YTD
Kuwait price index	+2.93%	+2.09%
Kuwait weighted index	+4.00%	+4.32%
KIC index	+4.43%	+2.51%

### Market review:

The Kuwait Stock Exchange on the Fund's NAV date 28th of November 2012 closed upwards. The KSE price index was +2.93% MTD and +2.09% YTD, closing at 5,935.89 points while the KSE weighted index increased by +4.00% MTD and +4.32% YTD, ending at 423.16 points.

The daily average Volume and average value of shares traded on the exchange for the year was 329.98 million shares and KD 28.56 million respectively. Total Market Capitalization stood at KD 29.34 Billion.

The Price Index achieved a month high of 5,917.51 points on the 29th of November.

### Fund review:

The Kuwait Stock Exchange (KSE) surged in November 2012, as investors opined that the December elections will help attain political stability. Toward the start of the month, Moody's maintained the country's Aa2 rating with a stable outlook, and opined that the recent escalation in political protests is not likely to affect the government's strong credit fundamentals.

Market sentiment was upbeat, as data from the central bank indicated the economy grew 29% in nominal terms in 2011, the fastest rate since 2005. The market also cheered the news that Kuwait will spend USD100bn on oil projects worldwide over the next five years to raise output capacity to 4mn barrels per day (bpd) from the current 3mn bpd. Toward the end of the month, there were reports that the country is expected to record another large budget surplus in FY 2012-13 due to higher oil revenues.

In international markets, the US economy grew at an annual rate of 2.7% in Q3 2012 (1.3% in Q2 2012), faster than the initial estimate of 2%. This was ascribed to an increase in business inventories and a smaller trade deficit. Consumer confidence rose to its highest level in almost five years to 73.7 in November from 73.1 in October. Higher consumer confidence could translate into a more robust holiday shopping season and stronger economic growth. However, Fitch warned the US could face a downgrade next year if the government does not address the issues of the fiscal cliff.

Major countries such as Germany and France (grew 0.2% each in Q3 2012) could not save the region from a double-dip recession. The European Commission forecasted a 0.4% contraction in the Eurozone in 2012.

Moody's downgraded France's sovereign rating by one notch to 'Aa1' from 'Aaa' amid uncertainty in the fiscal outlook due to subdued economic demand resulting from the extended debt crisis in the region. Consequently, European Stability Mechanism (ESM) and European Financial Stability Facility (EFSF) were downgraded, as France is the second-largest contributor to the two bailout vehicles after Germany, contributing 20% to each.

The Al Ahli Kuwaiti fund performance was +4.48% MTD and +8.85% YTD as compared to the KSE weighted index which was +4.00% MTD and +4.32% YTD, and its benchmark the KIC index that recorded +4.43% MTD and +2.51% 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 in this volatile period, this approach in turn has and will continue to reflect on the Fund's overall future performance.