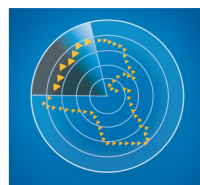


AL AHLI KUWAITI FUND

FACT SHEET - NOVEMBER 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 st Dec 2013
Last dealing price:	KD 0.895832 / Unit

Current performance summary

NAV	Nov'13	YTD'13
KD 0.896	-2.18%	+1.95%

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%	-0.25%	+2.15%	+0.48%	-2.18%	

Historical performance

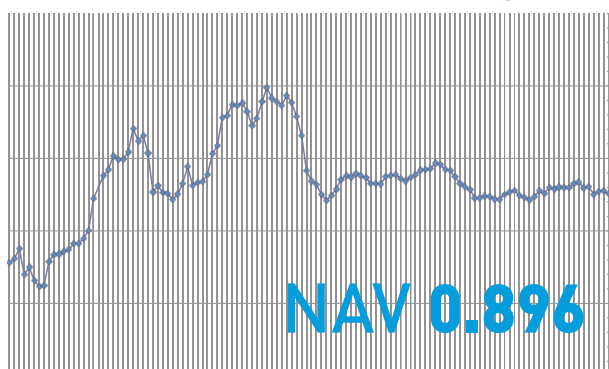
2003	2004	2005	2006	2007	Since Inception
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	
2008	2009	2010	2011	2012	+88.68%
-27.9%	+0.9%	+13.40%	-14.96%	+7.79%	

Returns inclusive of dividends / Bonus distributed

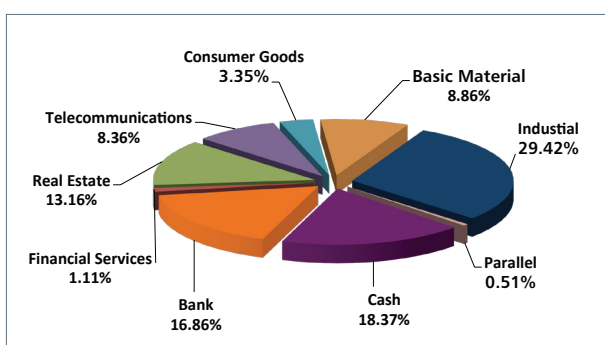
Profits distributed

2003	2004	2005	2006	2007
Cash	Cash	Cash	Bonus	Cash
KD 0.190	KD 0.070	KD 0.105	15.6%	KD 0.120
				KD 0.160
2009	2010	2012	Since Inception	
Cash	Cash	Cash	Cash	Bonus
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%

Performance chart since inception



Sector allocation



Fund top 5 positions

Rank	Position
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	74
No. of down months	56
Average monthly gain	+68.21%

Market performance

	MTD	YTD
Kuwait price index	-2.02%	+31.20%
Kuwait weighted index	-1.81%	+9.90%
KIC index	-2.04%	+5.79%

Fund review:

The Fund's NAV for November 2013 was 0.895832 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 7,785.48, 459.00 and 523.49 points respectively.

The Al Ahli Kuwaiti fund performance was -2.18% MTD and +1.95% YTD as compared to KSE price index -2.02% MTD and +31.20% YTD, KSE Weighted Index -1.81% MTD and +9.90% YTD and KIC Index -2.04% MTD and +5.79% YTD.

Market review:

The Kuwait Stock Exchange (KSE) declined 161 points, or 2.02%, to end at 7,785.48 in November 2013. The market sentiment remained negative as Q3 2013 results remained mixed. Moreover, investors booked profits this month as the markets had witnessed gains during the month of September and October. On a positive note, S&P affirmed its high credit rating of 'AA' for Kuwait with a stable outlook. Kuwait is expected to post a budget surplus of KWD12bn at the end of FY 2013-14 as oil prices are expected to move in a narrow range of USD103-105, albeit below last year's average of USD107. The IMF forecasted that Kuwait's non-oil growth would reach 4.5% in 2014.

In international markets, the Organisation for Economic Co-operation and Development (OECD) revised its global GDP growth forecasts downward to 2.7% and 3.6% for 2013 and 2014, respectively, from 3.1% for 2013 and 4% for 2014 forecasts made in May. The US economy grew 2.8% YoY in Q3 2013 (2.5% YoY in Q2 2013). Consumer spending on goods increased; however, overall spending weakened compared with that in Q2 2013 as service spending was essentially flat. Much of the growth in Q3 2013 was due to a one-time build-up in inventory. Excluding the inventory gains, the underlying third-quarter growth rate was 2%, below the 2.1% in Q2 2013. Retail sales grew a better-than-expected 0.4% MoM in October (consensus: 0.0% MoM, September: -0.1% MoM), while consumer prices fell 0.1% MoM (consensus: 0.0% MoM, September: +0.2% MoM). Moreover, the trade deficit widened to USD41.8bn at the end of September 2013 from USD38.7bn at the end of August 2013. The petroleum deficit increased to USD19.8bn from USD18.6bn in August. Exports fell for the third straight month, declining 0.2% to USD188.9bn, while imports surged to the highest level in 10 months, increasing 1.2% to USD230.7bn. Eurozone's GDP growth fell to 0.1%QoQ in Q3 2013 from 0.3% in Q2 2013. Germany, the region's biggest economy, witnessed a deceleration in growth to end the quarter at 0.3% (0.7% in Q2 2013), while France's economy shrank 0.1% after a positive growth of 0.5% in Q2 2013. The European Central bank (ECB) cut the main refinancing rate by 25 basis points to 0.25%. The ECB maintained the rate it pays on bank deposits at 0% and cut its emergency borrowing rate to 0.75% from 1.00%. The rate cut would help borrowers to save on interest cost on loans and boost spending. S&P downgraded France's credit rating for the second time in less than two years to 'AA' from 'AA+' with a stable outlook. The downgrade was due to doubts over the reform process, with S&P opining that there is no definitive program to increase public spending.

Volume and value of shares traded on the KSE declined 30.02% to 4.98bn and 15.07% to KWD531.10mn, respectively. The Financial Services (2.24bn) and Real Estate (1.56bn) indices represented 76.56% of the total volume traded; the two sectors also led in terms of value traded, together accounting for 61.18%. Market capitalization fell 0.65% to KWD30.08bn.

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.