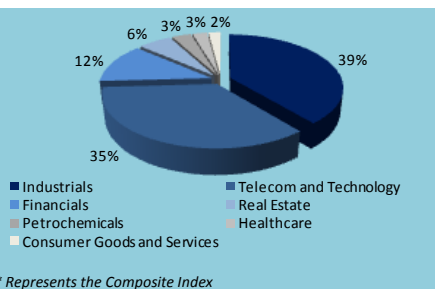


OBJECTIVE AND STRATEGY

The AMAR FINANCE KSE SHARIAH TOP-15 INDEX is a systematic non-discretionary custom index that selects the top Shariah stocks from the Kuwait Stock Exchange, based purely on fundamental factors – such as revenues and net profit. The objective of the index is to capture attractive yields by selecting stocks of Shariah-compliant companies that have fundamentally outranked their peers. Without placing any sector limits and with limits on exposure to a single stock, the index selects a basket of stocks which has historically out-performed most benchmark indices.

ASSET ALLOCATION BY INDUSTRY*



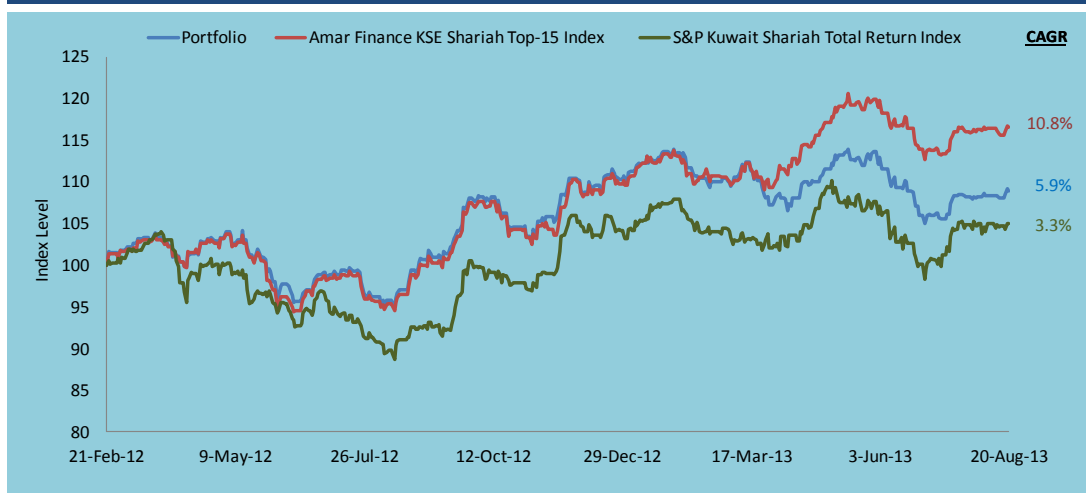
LATEST HIGHLIGHTS

- The KSE closed at 7,632.57 points in August, 5.4% lower than the previous month, after a monthly gain of 3.8% in July. This was due to an 18% y-o-y drop in the earnings of listed Kuwaiti companies during H1 2013. Also, selling pressure was noticed in most of the sessions, especially in relation to small cap stocks, during the last week of the month. This dragged the price index below the 8,000 level
- The total traded value stood at KWD 469.4 mm. The financial services sector, which contributed 29.7%, was the best performer, followed by the real estate sector at 29.0% and the banking sector at 17.8%
- All KSE sector indices ended in the red, except for the consumer goods index, which gained 0.2%. On the other hand, the financial services index headed the losers list as its index declined by 7.8%, closely followed by the real estate index, with a 7.6% fall.

PERFORMANCE OVERVIEW

- The Portfolio, the Composite Index, and the Benchmark Index increased 0.8%, 0.5%, and 0.2%, respectively, over last month
- Except the real estate and petrochemical sectors, which gained 1.7% and 1.6%, respectively, all other sectors ended in the red. The consumer goods and services sector lost the maximum with a (6.6%) decline
- Since the rebalancing of the Portfolio on June 21, its value has declined by 2.5%, led by the consumer goods and services sector, which declined 9.4%
- The monthly performance of the Portfolio was negative, with 9 of 14 stocks ending in the red and 3 in green. ZAIN and SRE ended flat.

PERFORMANCE OF PORTFOLIO VIS-À-VIS COMPOSITE INDEX



PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-1.8%	-8.3%	-1.0%	5.1%	-5.8%	-1.9%	-3.4%	-5.5%	2.4%	3.6%	-2.7%	0.7%	-21.0%
2012	-0.8%	1.5%	0.6%	2.0%	-5.9%	1.4%	-2.9%	4.5%	7.2%	-2.4%	6.8%	-0.6%	8.4%
2013	3.2%	-2.2%	-0.9%	6.1%	2.4%	-6.1%	2.3%	0.3%					6.4%

Date reflects average monthly performance of all customers in the AMAR KSE SHARIA INDEX.

GAINERS AND LOSERS

Top Gainers		
Stock	% chg.	
PCEM	7.3%	↑
MABANEE	3.7%	↑
BPCC	1.6%	↑

Top Losers		
Stock	% chg.	
ITHMR	9.6%	↓
SOOR	6.8%	↓
OULAFUEL	6.4%	↓

INDEX COMPOSITION

	Composite Index	
	21-Jun-13	20-Aug-13
ZAIN	11.4%	11.4%
KFIN	9.3%	10.1%
PCEM	6.4%	6.8%
CGC	9.3%	9.1%
CABLE	7.8%	7.7%
AGLTY	10.3%	10.7%
NMTC	10.3%	9.5%
ALMUTAHE	5.7%	5.6%
BPCC	4.6%	4.7%
OULAFUEL	4.3%	4.0%
ITHMR	4.6%	4.8%
SOOR	3.9%	3.8%
MABANEE	3.6%	3.8%
SRE	3.6%	3.7%
YIACO	5.0%	4.4%

PORTFOLIO PERFORMANCE

	Percentage change since		
	Investment Date	Beginning of month	YTD
ZAIN	-14.6%	0.0%	-12.8%
AGLTY	72.4%	-1.4%	37.3%
NMTC	-8.4%	-3.9%	-15.4%
CGC	-7.4%	-3.1%	-15.1%
CABLE	-19.1%	-1.0%	-22.2%
KFIN	8.4%	-2.7%	-12.3%
PCEM	52.1%	7.3%	13.5%
ALMUTAHE	-9.2%	-4.1%	-13.4%
SRE	41.6%	0.0%	-5.4%
BPCC	10.2%	1.6%	10.3%
ITHMR	128.6%	-9.6%	40.4%
OULAFUEL	-5.1%	-6.4%	-10.4%
MABANEE	0.9%	3.7%	-5.1%
SOOR	-11.2%	-6.8%	-10.3%

COMMENTS

- PCEM posted a profit of KWD 4.9 mm for H1 2013, up 3.1% y-o-y
- ITHMR posted a net loss of USD 7.5 mm in H1 2013, vis-a-vis a profit of USD 567,000 in H1 2012
- OULAFUEL posted H1 2013 profit of KWD 3.0 mm, up 62.0% y-o-y
- CGC posted H1 2013 profit of KWD 3.9 mm, down 4.9% y-o-y
- CABLE posted H1 2013 profit of KWD 8.5 mm, down 14% y-o-y
- SRE posted a H1 2013 profit of KWD 4.6 mm, up 7.0% y-o-y
- AGLTY posted a H1 2013 profit of KWD 21.6 mm, up 45.0% y-o-y.



Amar Finance & Leasing Company

Amar Finance and Leasing Company is a premier full-service Islamic finance company specializing in the commercial and residential real-estate market. It was established in 2004 and is listed on the Kuwait Stock Exchange. Amar provides a variety of financial activities, namely: commercial real estate Islamic financing, asset management, corporate finance and portfolio management.

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