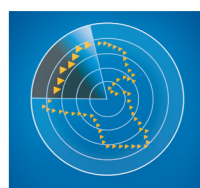


# AL AHLI KUWAITI FUND

## FACT SHEET - APRIL 2015



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> May. 2015
Last dealing price:	KD 0.836991 / Unit

### Current performance summary

NAV	Apr.'2015	YTD'15
KD 0.836991	+1.68%	+0.99

### Monthly performance

Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15
-0.09%	+1.83%	-2.37%	+1.68%		
Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15

### Historical performance

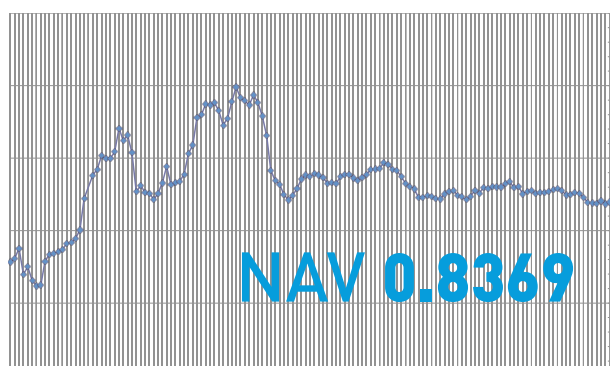
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	<b>+82.80%</b>	

Returns inclusive of dividends / Bonus distributed

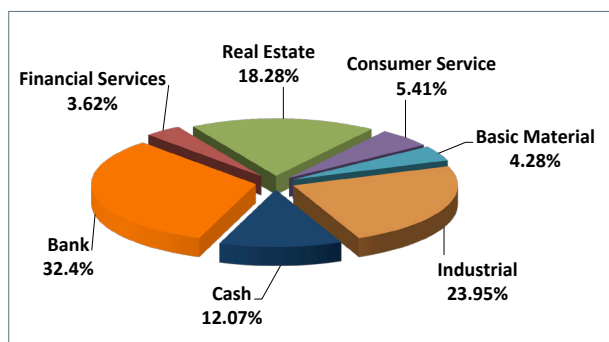
### Profits distributed

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

1	Mabaneer
2	CGC
3	NBK
4	PCEM
5	AUB

### Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	82
No. of down months	65
Average monthly gain	+56.33%

### Market performance

	MTD	YTD
Kuwait price index	+1.50%	-2.43%
Kuwait weighted index	+1.84%	-0.87%
KIC index	+2.83%	+0.94%

### Fund review:

The Fund's NAV for April 2015 was 0.836991 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,377.00, 435.05 and 486.90 points respectively.

The Al Ahli Kuwaiti fund performance was +1.68% MTD and +0.99% YTD as compared to KSE price index +1.50% MTD and

-2.43% YTD, KSE Weighted Index +1.84% MTD and -0.87%YTD and KIC Index +2.27% MTD and +0.94%YTD.

### Market review:

The Kuwait benchmark index reversed its previous month's losses during April and closed 1.5%, or 94.5 points, higher at 6,377.0. Investors bought large- and micro-cap stocks, causing the corresponding indices to rise 4.2% and 6.3%, respectively, over the month. Furthermore, the volume of shares traded surged 64.9% to 5.4bn, whereas the value traded climbed 13.3% to KWD 414.3mn.

The trade surplus in the country dropped in 2014, majorly hit by the 18.0% decline in oil export revenues to KWD 19.8bn. Lower oil export receipts were the main drivers of the fall in surplus. Additionally, the fall in non-oil export earnings worsened the situation. In keeping with its financial pledges to Egypt over the past year worth USD 4.0bn, the Government of Kuwait deposited USD 2.0bn in the Central Bank of Egypt to support the latter's economy, according to Egypt's ambassador to Kuwait. National Iranian Gas Company stated Iran is looking to export natural gas to Kuwait. The company added it has the capacity to export gas to Kuwait through Iraq, and is expected to become operational if a contract is signed. Kuwait's inflation during February edged up 2.9% compared with a 2.8% rise in January. The bank added that lower food inflation and a stronger dinar continue to keep the overall inflation rate in check. According to Foreign Petroleum Exploration Co. of Kuwait, it exercised the USD1.5bn accordion feature under its USD1.0bn, five-year term loan facility originally signed in November 2014.

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.



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