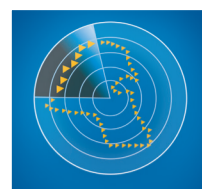


AL AHLI KUWAITI FUND

FACT SHEET - DECEMBER 2014



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 Jan. 2015
Last dealing price:	KD 0.828795 / Unit

Current performance summary

NAV	Dec.'2014	YTD'14
KD 0.828795	-0.51%	-8.19%

Monthly performance

Jan'14	Feb'14	Mar'14	Apr'14	May'14	Jun'14
-0.28%	+0.91%	+1.46%	+0.68%	-1.61%	-3.10%
Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14
+0.69%	+1.13%	-0.41%	-3.34%	-3.93%	-0.51%

Historical performance

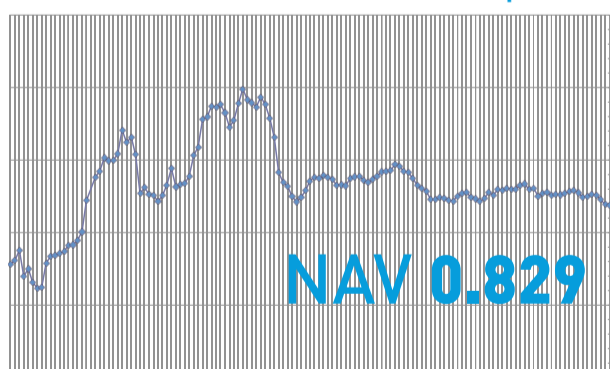
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	Since Inception		
+13.40%	-14.96%	+7.79%	+2.70%	+81.98%		

Returns inclusive of dividends / Bonus distributed

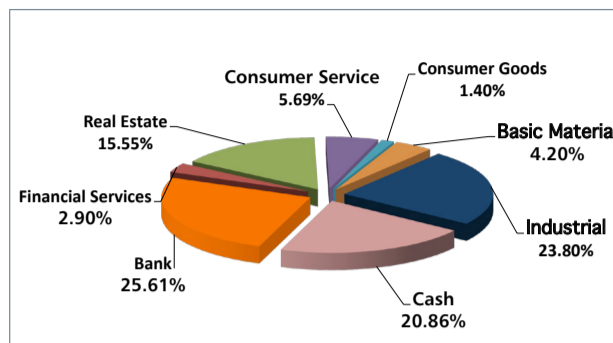
Profits distributed

2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	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	CGC
2	AUB
3	ALAFCO
4	PCEM
5	GBK

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	80
No. of down months	63
Average monthly gain	+57.34%

Market performance

	MTD	YTD
Kuwait price index	-3.22%	-13.43%
Kuwait weighted index	-3.44%	-3.09%
KIC index	-3.53%	-5.53%

Fund review:

The Fund's NAV for December 2014 was 0.828795 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,535.72, 438.88 and 482.35 points respectively.

The Al Ahli Kuwaiti fund performance was -0.51% MTD and -8.19% YTD as compared to KSE price index -3.22% MTD and -13.43% YTD, KSE Weighted Index -3.44% MTD and -3.09% YTD and KIC Index -3.53% MTD and -5.53% YTD.

Market review:

Kuwait's benchmark index eased 3.2%, or 217.1 points, to end December 2014 at 6,535.7. Continued fall in crude oil prices beyond a five-year low dented investor sentiment. Investors offloaded all large, mid, and small cap stocks; therefore, the corresponding indices fell 3.4%, 2.8%, and 4.3%, respectively.

Kuwait's inflation rate eased to 3% YoY in October. Kuwait's government reportedly spends USD340mn annually to cover citizens' needs for food and basic necessities. Kuwait National Petroleum Co. stated it has no plans to raise fuel prices. The company is conducting a study to determine the appropriate fuel price in Kuwait and believes the recent decline in oil prices would have an adverse impact on the country's revenue. Kuwait's crude oil exports to China jumped 88.8% YoY in November to 1mn tons. During January–November, Kuwait exported 0.19mn bpd of crude oil (up 8.3% YoY) to the world's second-largest oil consumer. Kuwait's oil minister stated that oil prices could increase in 2H2015. He also stated that the members of OPEC would meet in or before June 2015. Kuwait's Ministry of Finance estimated a budget spending of KWD19bn for the next fiscal year compared with KWD23.2bn for the current fiscal year due to a decline in oil prices. The Parliamentary Committee of Budget expects the average oil price for FY2015–16 to be USD60 per barrel, with an estimated output of 2.7mn barrels per day vis-à-vis the current price of USD75 per barrel and output of 2.9mn barrels per day. Kuwait plans to spend nearly USD7bn in the development of heavy-oil fields despite a drastic fall in crude oil prices. The first phase of the project would cost USD4.2bn and contracts would be awarded by the end of 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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