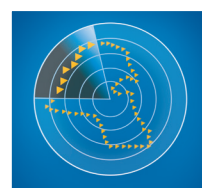


AL AHLI KUWAITI FUND

FACT SHEET - FEBRUARY 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:	31 st Mar. 2015
Last dealing price:	KD 0.843190 / Unit

Current performance summary

NAV	Feb.'2015	YTD'15
KD 0.843190	+1.83%	+1.74%

Monthly performance

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

Historical performance

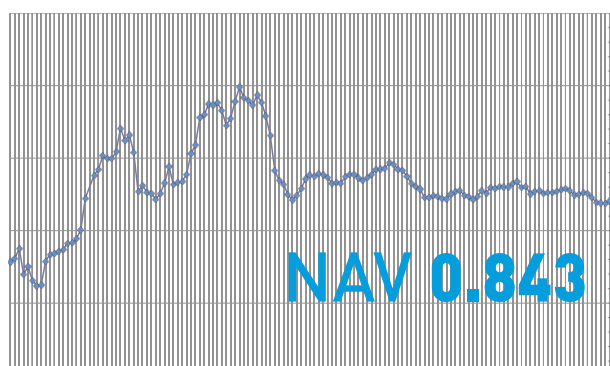
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	+83.42%	

Returns inclusive of dividends / Bonus distributed

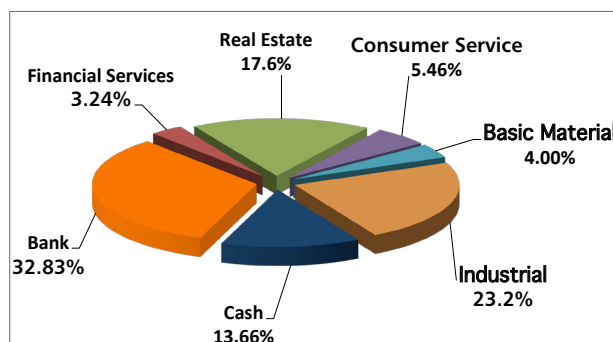
Profits distributed

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 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%

Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	PCEM
3	CGC
4	Mabanee
5	AUB

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	81
No. of down months	64
Average monthly gain	+57.53%

Market performance

	MTD	YTD
Kuwait price index	+0.44%	+1.01%
Kuwait weighted index	+3.60%	+4.30%
KIC index	+3.73%	+3.55%

Fund review:

The Fund's NAV for February 2015 was 0.843190 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,601.43, 457.73 and 499.47 points respectively.

The Al Ahli Kuwaiti fund performance was +1.83% MTD and +1.74% YTD as compared to KSE price index +0.44% MTD and +1.01% YTD, KSE Weighted Index +3.60% MTD and +4.30% YTD and KIC Index +3.73% MTD and +3.55% YTD.

Market review:

The Kuwaiti benchmark index rose 0.4%, or 29.2 points, to end February 2015 at 6,601.4. Investor sentiment remained positive as Standard and Poor's affirmed Kuwait's rating as AA/A-1+. Moreover, the Kuwaiti parliament approved plans to spend more than KWD 34bn on projects in a new five-year development plan. Investors mostly bought large- and mid-cap stocks; therefore, the corresponding indices advanced 3.6% and 2.6%, respectively.

Kuwait Oil Co. announced that it plans to increase the number of oil and gas drilling rigs by 50% by early 2016, as it seeks to boost crude and gas production despite low oil prices. The country plans to deploy 120 rigs by the start of next year, up from the current 80 rigs. Kuwait Chamber of Commerce and Industry stated that it is willing to strengthen and promote economic co-operation with Egypt. In line with this, both countries have signed a memorandum of understanding (MoU) to invest about USD 6.8bn in projects in the petrochemical and phosphate fertilizer sectors. Standard and Poor's affirmed Kuwait's long- and short-term foreign and local currency sovereign credit ratings as 'AA/A-1+' with a stable outlook. However, the credit rating agency has significantly revised down its oil price outlook for 2015-18, considering the sharp fall in international oil prices in recent months. The Kuwaiti parliament approved a five-year development plan to spend KWD 34.2bn on projects despite a sharp drop in oil prices. State Minister for Planning and Development stated that the plan is part of Kuwait's efforts to become a regional trade and financial hub by 2035. This would boost GDP, increase the private sector's share in the economy, and attract a larger number of Kuwaitis to the private sector. (February 13, 2015) In 2014, annual inflation in Kuwait grew 2.9% compared with 2.7% in 2013. During 2014, inflation was 2.7-3.0%, with headline inflation logging in an annual average of 2.9%, slightly higher than the nine-year low of 2.7% in 2013. In 2014, Kuwait's trade volume with the UK reached USD 6.1bn.

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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