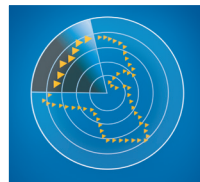


# AL AHLI KUWAITI FUND

## FACT SHEET - JANUARY 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:	28 <sup>th</sup> Feb. 2015
Last dealing price:	KD 0.828074 / Unit

### Current performance summary

NAV	Jan.'2015	YTD'15
KD 0.828074	-0.09%	-0.09%

### Monthly performance

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

### Historical performance

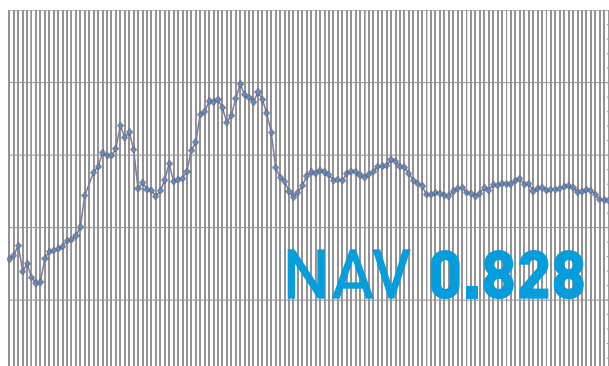
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	<b>+81.91%</b>	

Returns inclusive of dividends / Bonus distributed

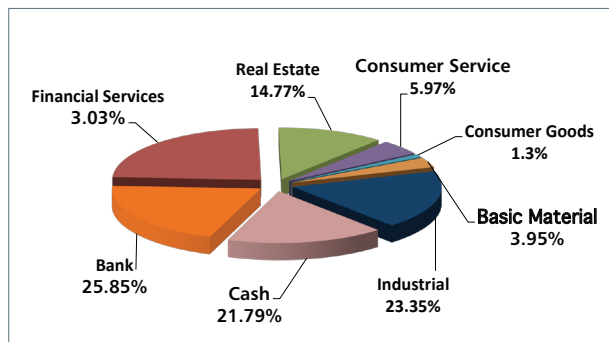
### Profits distributed

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	CGC
2	AUB
3	PCEM
4	ALAFCO
5	GBK

### Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	80
No. of down months	64
Average monthly gain	+56.88%

### Market performance

	MTD	YTD
Kuwait price index	+0.56%	+0.56%
Kuwait weighted index	+0.67%	+0.67%
KIC index	-0.17%	-0.17%

### Fund review:

The Fund's NAV for January 2015 was 0.828074 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,572.26, 441.84 and 481.53 points respectively.

The Al Ahli Kuwaiti fund performance was -0.09% MTD and YTD as compared to KSE price index +0.56% MTD and YTD, KSE Weighted Index +0.67% MTD and YTD and KIC Index -0.17% MTD and YTD.

### Market review:

Kuwait's benchmark index rose 0.6%, or 36.5 points, to end January 2015 at 6,572.3. Investor sentiment remained positive as Kuwait stated that it would spend USD 100bn over the next five years on oil projects to modernize the sector and increase production to 4.0mn barrels per day (bpd) by 2020 from the current 3.2mn bpd. Investors mostly bought large- and small-cap stocks; therefore, the corresponding indices advanced 0.6%, and 0.4%, respectively.

Kuwait's Finance Minister stated that falling oil prices would lead to a budget deficit of USD 24bn for FY 2015-16. Revenue for 2015-16 is projected to be USD 41.1bn, a 43.6% YoY drop, whereas spending is expected to be USD 65.1bn, down 17.8% YoY.

The Kuwaiti government plans to spend about USD 100bn over the next five years on oil projects to modernize this vital sector. The country stated that funds would be utilized on various projects related to production, refining, petrochemicals, and transportation. Kuwait plans to increase crude production from the current 3.2mn bpd to 3.5mn bpd by the end of 2015 and to 4.0mn bpd by 2020. Kuwait's oil minister stated that the sharp decline in crude oil prices is unjustified and the market may not improve before H2 2015. The price decline resulted from a production glut of around 1.8mn barrels per day in addition to a slowdown in global economic growth. According to an economic report compiled by the National Bank of Kuwait, the country's real estate market had one of its best performing months of 2014 in November. Sales in the month totaled KWD 413mn, with the residential sector contributing KWD 178mn, the investment sector KWD 104mn, and the commercial sector KWD 131mn.

Kuwait's Finance Minister stated the recent fall in crude oil prices would not affect the country's economic development projects and the government would continue to support capital expenditure in the economy.

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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