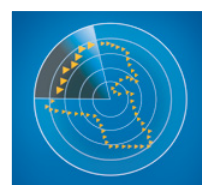


# AL AHLI KUWAITI FUND

## FACT SHEET - JULY 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 <sup>st</sup> AUG. 2015
Last dealing price:	KD 0.826668 / Unit

### Current performance summary

NAV	JUL'15	YTD'15
0.826668	+0.65%	-0.26%

### Monthly performance

Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15
-0.09%	+1.83%	-2.37%	+1.68%	-2.50%	+0.64%
Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15
+0.65%					

### Historical performance

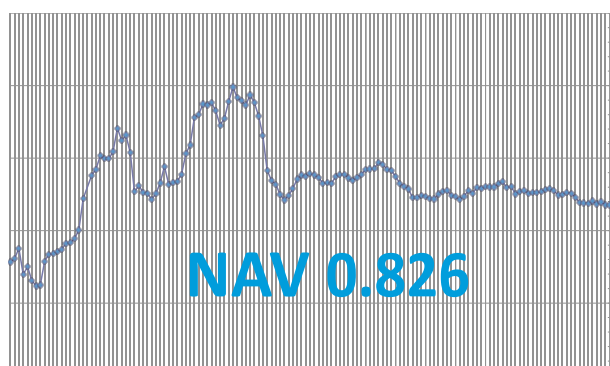
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	<b>+81.77%</b>	

Returns inclusive of dividends / Bonus distributed

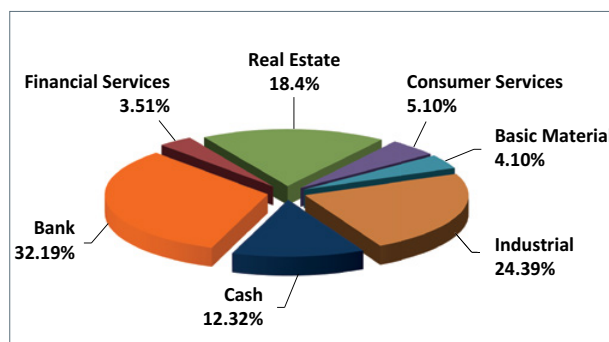
### Profits distributed

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	<b>KD 0.835</b>	<b>15.6%</b>

### 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	84
No. of down months	66
Average monthly gain	+54.51%

### Market performance

	MTD	YTD
Kuwait price index	+0.82%	-4.31%
Kuwait weighted index	-0.25%	-4.55%
KIC index	+0.04%	-1.67%

### Fund review:

The Fund's NAV for July 2015 was 0.826668 while the respective index closings were as follows, The KSE price index,

KSE weighted index and the KIC index closed at 6,253.71, 418.91 and 474.30 points respectively.

The Al Ahli Kuwaiti fund performance was +0.65% MTD and -0.26% YTD as compared to KSE price index +0.82% MTD and

-4.31% YTD, KSE Weighted Index -0.25% MTD and -4.55%YTD and KIC Index +0.04% MTD and -1.67%YTD.

### Market review:

Kuwait's benchmark index declined 1.4%, or 89.5 points, to end at 6,203.0 in June 2015. Stocks fell as investors focused on the developments following the Greek debt default. Moreover, investor sentiment was hurt as the oil supply from Organization of the Petroleum Exporting Countries (OPEC) climbed to a three-year high in June, adding to the supply glut.

According to NBK Economic Update, Kuwait's economy is set to grow at a healthy pace despite a fall in oil prices in 2014. Growth accelerated in 2013 due to implementation of the government's development plan and a robust consumer sector. The report mentions that ambitious capital spending targets have boosted aggregate investment, and this is expected to continue in 2015 and 2016. Kuwait's Oil Minister stated oil prices are expected to rebound from the current levels on improved global growth, a drop in stockpiles, and fewer drilling rigs. Fitch affirmed Kuwait's long-term foreign and local currency issuer default ratings (IDRs) at 'AA', with stable outlook. The country's ceiling was affirmed at 'AA+' and the short-term foreign currency IDR at 'F1+'. The rating reflects Kuwait's strong fiscal and external position. Kuwait's finance minister stated that the country is considering local and foreign corporate tax rate harmonization. He also announced that the country is considering various scenarios to match the local and foreign corporate tax and would table a bill on harmonized corporate tax rates for local and foreign firms in around two years.

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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