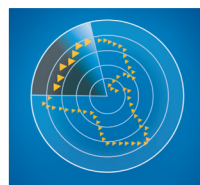


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 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 th April. 2015
Last dealing price:	KD 0.823172 / Unit

Current performance summary

NAV	Mar.'2015	YTD'15
KD 0.823172	-2.37%	-0.68%

Monthly performance

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

Historical performance

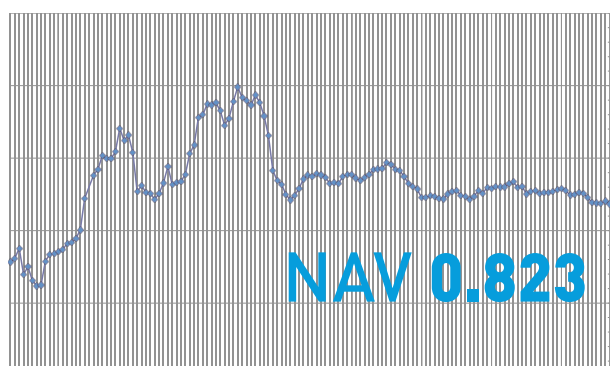
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	+81.42%	

Returns inclusive of dividends / Bonus distributed

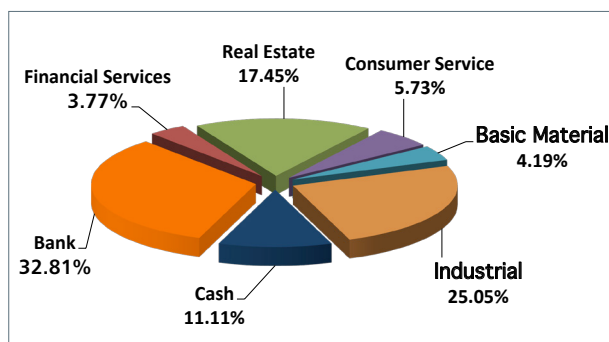
Profits distributed

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 0.160				
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	PCEM
2	CGC
3	NBK
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	65
Average monthly gain	+55.77%

Market performance

	MTD	YTD
Kuwait price index	-4.83%	-3.88%
Kuwait weighted index	-6.68%	-2.67%
KIC index	-5.20%	-1.83%

Fund review:

The Fund's NAV for March 2015 was 0.823172 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,282.46, 427.17 and 473.5 points respectively.

The Al Ahli Kuwaiti fund performance was -2.37% MTD and -0.68% YTD as compared to KSE price index -4.83% MTD and -3.88% YTD, KSE Weighted Index -6.68% MTD and -2.67%YTD and KIC Index -5.20% MTD and -1.83%YTD.

Market review:

Kuwait's benchmark index declined 4.8%, or 319.0 points, to 6,282.5 in March 2015. Stocks fell amid concerns of civil unrest, as Saudi Arabian and allied warplanes struck rebels in Yemen. Investor sentiment was also hurt after Moody's stated it expects reduced banking system liquidity across GCC due to low crude oil prices. Investors mostly sold large- and small-cap stocks, leading the corresponding indices to slip 11.4%, and 5.3%, respectively.

The Central Statistical Bureau stated Kuwait's foreign trade surplus declined 44% YoY to KWD 3.3bn (USD 11.1bn) in the fourth quarter of 2014. Exports eased to KWD 5.7bn during the quarter from KWD 8.0bn in the corresponding period of 2013. Kuwait Petroleum Corporation renewed contracts worth USD 1bn with British Petroleum to provide the latter with jet fuel and gasoil in 2015. Under the contract, jet fuel from Kuwait would be transported through the British company's system to Dubai and several European airports. Kuwait's Commerce and Industry Minister stated the country has sought help from the International Monetary Fund to introduce corporate taxes. This was due to Kuwait's plans to diversify revenue due to falling oil prices. According to a report by National Bank of Kuwait, sales in Kuwait's real estate market declined to KWD 312mn for the second consecutive month in January, due to slow residential and investment sector activity. The bank stated sales, however, increased 2.0% on annual basis. Kuwait Oil Company stated it is in the process of issuing a tender for oilfield enhanced technical service agreements this year. The Kuwait Investment Office, part of Kuwait's sovereign wealth fund, is reducing exposure to the US in favor of Europe. This can be ascribed to the bond-buying program (quantitative easing) in Eurozone countries, which is expected to increase liquidity and asset prices in the 19-member currency union.

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.



Ahlan Ahli 1 899 899
www.eahli.com