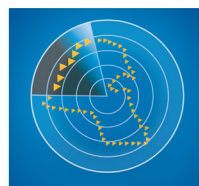


# AL AHLI KUWAITI FUND FACT SHEET - MAY 2014



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:	30 <sup>th</sup> June 2014
Last dealing price:	KD 0.912963 / Unit

## Current performance summary

NAV	May'2014	YTD'14
KD 0.913	-1.61%	+1.13%

## Monthly performance

Jan'14	Feb'14	Mar'14	Apr'14	May'14	Jun'14
-0.28%	+0.91%	+1.46%	+0.68%	-1.61%	
Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14

## Historical performance

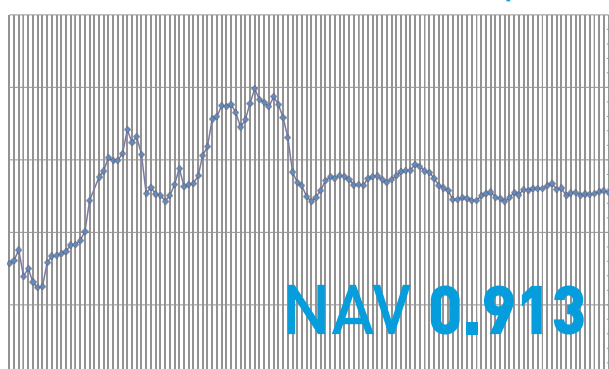
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	Since Inception		
+13.40%	-14.96%	+7.79%	+2.70%	+90.40%		

Returns inclusive of dividends / Bonus distributed

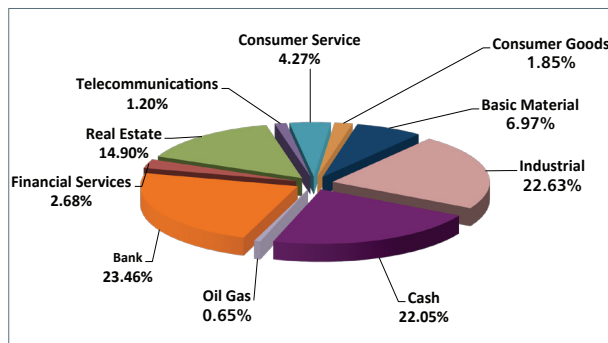
## Profits distributed

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	GBK
3	Mabaneer
4	NBK
5	ALAFCO

## Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	78
No. of down months	58
Average monthly gain	+66.47%

## Market performance

	MTD	YTD
Kuwait price index	-1.57%	-3.42%
Kuwait weighted index	+0.27%	+8.88%
KIC index	-0.36%	+6.17%

## Fund review:

The Fund's NAV for May 2014 was 0.912963 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 7,291.09, 493.08 and 542.07 points respectively.

The Al Ahli Kuwaiti fund performance was -1.61% MTD and +1.31 YTD as compared to KSE price index -1.57% MTD and -3.42% YTD, KSE Weighted Index +0.27% MTD and +8.88 YTD and KIC Index -0.36% MTD and +6.17 YTD.

## Market review:

The Kuwait Stock Exchange (KSE) ended 117 points, or 1.57%, lower at 7,291.09 in May 2014. Investor sentiment continued to remain negative due to political tensions in the country. The government announced that parliamentary by-elections to replace the resigned lawmakers would be held in the last week of June. The lawmakers had resigned in April and May over a row about questioning the prime minister in parliament on housing and corruption issues. On the positive side, RAM, a rating agency, assigned a high rating (gAA3(pi)/stable global-scale rating) to Kuwait, buoyed by positive economic fundamentals.

The volume of shares traded on the KSE declined 22.33% to 3.51bn, while value traded fell 29.82% to KWD439.04mn. The Financial Services (1.21bn) and Real Estate (1.07bn) indices represented 65.20% of the total traded volume. In terms of value, Banking (KWD139.10mn) and Financial Services (KWD106.44mn) together accounted for 55.93% of the total. Market capitalization fell 0.50% to KWD30.25bn.

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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