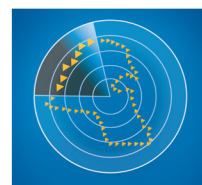


AL AHLI KUWAITI FUND FACT SHEET - MAY 2016



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 June 2016
Last dealing price:	KD 0.758678 / Unit

Current performance summary

NAV	May'2016	YTD'16
KD 0.758	-1.73%	-2.35%

Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-5.93%	+0.48%	+1.87%	+3.21%	-1.73%	
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16

Historical performance

2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	2012
-27.9%	+0.9%	+13.40%	-14.96%	+7.79%
2013	2014	2015	Since Inception	
+2.70%	-8.19%	-6.26	+74.97%	

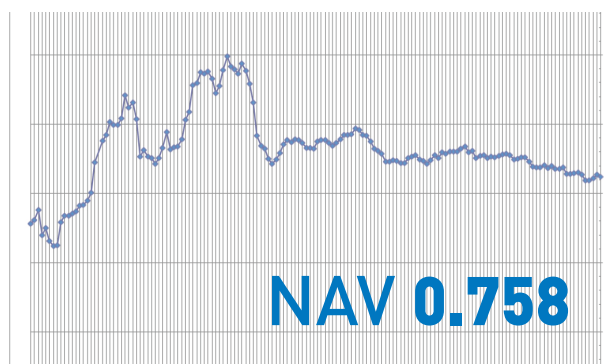
Returns inclusive of dividends / Bonus distributed

Profits distributed

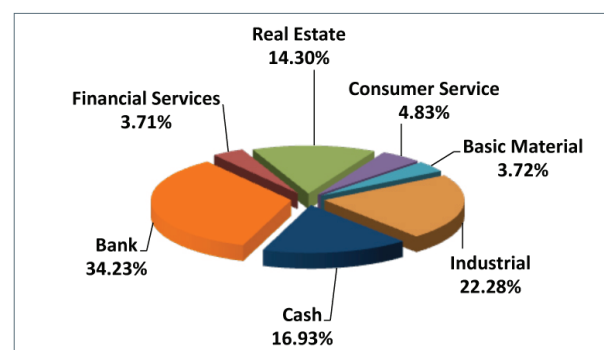
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.6%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	CGC
3	AUB
4	PCEM
5	MABANEE

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	89
No. of down months	71
Average monthly gain	+0.47%

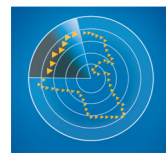
Market performance

	MTD	YTD
Kuwait price index	+0.16%	-3.83%
Kuwait weighted index	-2.42%	-6.37%
KIC index	-1.91%	-5.97%



AL AHLI KUWAITI FUND

FACT SHEET



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May 2016

Fund Review:

The Fund's NAV for May 2016 was 0.758678 while the respective index closings were as follows, the KSE price index, KSE weighted index and the KIC index closed at 5,400.33, 357.40 and 396.09 points respectively.

The Al Ahli Kuwaiti fund performance was -1.73% MTD and -2.35% YTD as compared to KSE price index of +0.16% MTD and -3.83% YTD, KSE Weighted Index of -2.42% MTD and -6.37% YTD and KIC Index of -1.91% MTD and -5.97% YTD.

Market Review:

Kuwait's benchmark index posted gains for the fourth month in a row in May, inching 0.2% (8.5 points) higher to 5,400.3 points. Total volume of shares traded declined 25.4% to 2,930.5mn and value traded fell 11.1% to KWD246.0mn. The market initially came under pressure as oil prices retreated in the first week due to speculation of a jump in US crude inventories and recovery from supply disruptions in Canada. The market recovered during the second week, tracking the oil prices. However, it fell again in the third week after credit rating agency Moody's downgraded three major GCC economies and maintained Kuwait's rating with a negative outlook. The index bounced back in the last week as oil prices rose to a 2016-high and inched closer to the USD-50 level supported by a higher-than-expected decline in US crude inventories. According to the Central Bank of Kuwait, the country's credit growth was 7.5% YoY in February compared with 7.6% YoY in January. Corporate loans grew 4.8%YoY, while retail loans rose 11.6% YoY. Kuwait's real estate sales in April declined 22.0% YoY to KWD902.0mn as sales in the residential sector plunged 54.0% YoY. The investment sector too weakened. However the commercial sector continued to grow, with sales

rising 13.3% YoY to KWD60.4mn. Kuwait increased the official selling price (OSP) of crude in Asia for June 2016 to the highest level in nine months.

The fund managers expect the market to remain range bound for the next few months. The outcome on the referendum on "Brexit" can trigger additional volatility to the global markets. To mitigate the risks the fund holdings are constantly monitored by our investment team and appropriate actions to rebalance the cash percentage and sector allocations are taken when needed.

Disclaimer

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