

# AL AHLI KUWAITI FUND

## FACT SHEET - SEPTEMBER 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>th</sup> Oct. 2015
Last dealing price:	KD 0.778873 / Unit

### Current performance summary

NAV	Sep'2015	YTD'15
KD 0.778873	-0.20%	-6.02%

### 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%	-5.59%	-0.20%			

### Historical performance

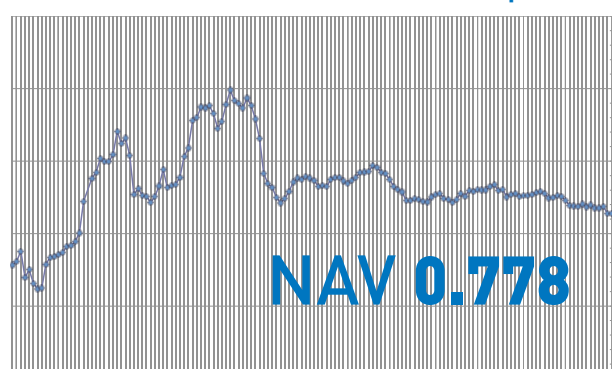
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	<b>+76.99%</b>	

Returns inclusive of dividends / Bonus distributed

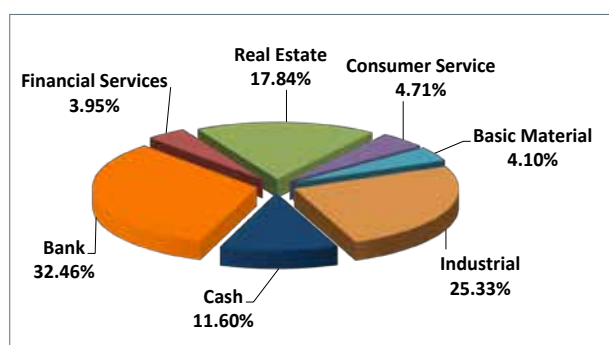
### Profits distributed

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 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%

### Performance chart since inception



### Sector allocation



### Fund top 5 positions

1	CGC
2	NBK
3	PCEM
4	Mabanee
5	AUB

### Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	84
No. of down months	68
Average monthly gain	+50.65%

### Market performance

	MTD	YTD
Kuwait price index	-1.63%	-12.39%
Kuwait weighted index	+0.79%	-11.50%
KIC index	+0.97%	-11.26%

### Fund review:

The Fund's NAV for September 2015 was 0.778873 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 5,725.96, 388.4 and 428.04 points respectively.

The Al Ahli Kuwaiti fund performance was -0.20% MTD and -6.02% YTD as compared to KSE price index -1.63% MTD and

-12.39% YTD, KSE Weighted Index +0.79% MTD and -11.50%YTD and KIC Index +0.97% MTD and -11.26%YTD.

### Market review:

Kuwait's benchmark index extended losses and dropped 1.6% (or 94.6 points) to 5,726.0 in September 2015. Weak oil prices continued to weigh on investor sentiment, causing the market to decline further. The volume and value of shares traded fell 9.8% and 17.6% respectively. According to a monthly report published by Central Statistics Bureau, Kuwait's CPI inflation rose to 3.8% YoY and 0.3% MoM in August. According to a media report, Kuwait is likely to start an offshore oil exploration program in the next two years, as part of a plan to boost oil output capacity, by adding a capacity of 0.7mn barrels per day (bpd) of crude from offshore and onshore areas. According to a report published by National Bank of Kuwait, real growth in Kuwait's non-oil sector eased to 2.1% in 2014 from 4.2% in 2013. The overall real GDP growth declined to 1.6% in 2014, dragged by the oil sector, which shrank 1.7%. The sector contracted partly due to a decline in oil production. According to a statistical report published by the Ministry of Finance, tax collected during FY15 increased 12.4% YoY. The tax department collected KWD 45.0mn from foreign companies through the Income Tax Law. The department collected around KWD 51.0mn through the National Labour Support Tax. In FY15, tax collection under Zakat tax increased 15.5% YoY to KWD 23.0mn from KWD 19.9mn. The department also collected KWD 3.0mn from profit distribution and KWD 21.0mn from ownerships and transfers of property, land, and real estate.

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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