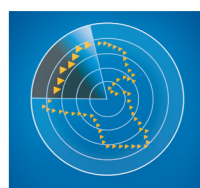


AL AHLI KUWAITI FUND

FACT SHEET - DECEMBER 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 st Jan. 2016
Last dealing price:	KD 0.776948 / Unit

Current performance summary

NAV	Dec'2015	YTD'15
KD 0.776948	-1.85%	-6.26%

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%	-5.59%	-0.20%	+0.94%	+0.69%	-1.85%

Historical performance

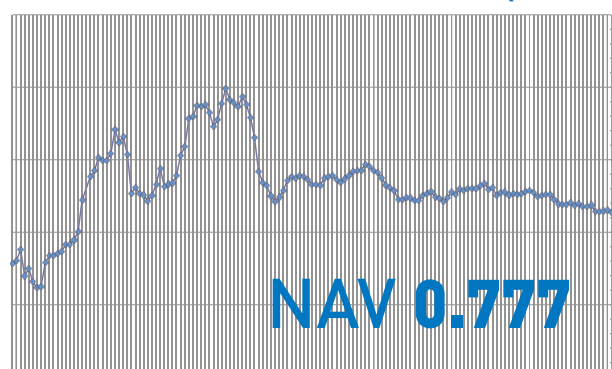
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	+76.79%	

Returns inclusive of dividends / Bonus distributed

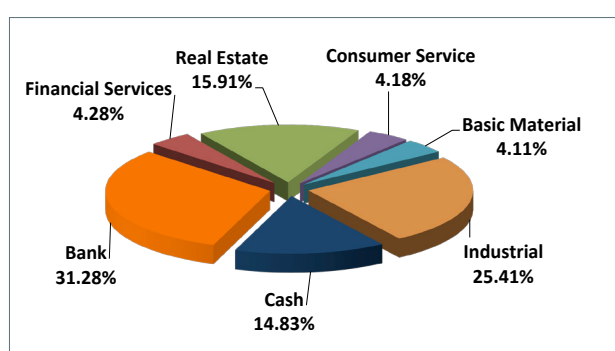
Profits distributed

2003	2004	2005	2006	2007
Cash	Cash	Cash	Bonus	Cash
KD 0.190	KD 0.070	KD 0.105	15.6%	KD 0.120
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

Rank	Position
1	CGC
2	PCEM
3	AUB
4	NBK
5	AIAFCO

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	86
No. of down months	69
Average monthly gain	+49.54%

Market performance

	MTD	YTD
Kuwait price index	-3.23%	-14.09%
Kuwait weighted index	-2.87%	-13.03%
KIC index	-2.86%	-12.67%

Fund review:

The Fund's NAV for December 2015 was 0.776948 while the respective index closings were as follows, The KSE price index,

KSE weighted index and the KIC index closed at 5,615.12, 381.70 and 421.26 points respectively.

The Al Ahli Kuwaiti fund performance was -1.85% MTD and -6.26% YTD as compared to KSE price index -3.23% MTD and

-14.09% YTD, KSE Weighted Index -2.87% MTD and -13.03%YTD and KIC Index -2.86% MTD and -12.67%YTD.

Market review:

Kuwait's benchmark index declined 3.2%, or 187.2 points, to 5,615.1 points in December 2015, as renewed weakness in oil prices dented investor sentiment. Oil prices declined on OPEC's decision to maintain production levels, a stronger US dollar and sluggish demand outlook in 2016. Market activity was subdued due to the Christmas and New Year holidays. The volume of shares traded decreased 22.0% to 2,338.4mn and the value traded fell 22.8% to KWD 241.7mn. According to a report published by NBK, Kuwait's non-oil economy is expected to grow 4.0–5.0% in 2016 and 2017. The bank projected the country's economy to improve in the next two years, supported by higher public investment and steady consumption growth. It added that the impact of low oil prices is expected to be limited, considering the measures undertaken by the government to rationalize current expenditure. The bank expects fiscal deficit to be 6.2% of GDP in FY2015–16 and fall below 4.0% over the next two years. Kuwait's planning minister said the country would establish a free economic zone on the five islands near Iraq and Iran. The minister said the government would invite private players to finance, execute, and operate the zone, adding that the zone would become an economic gateway for northern Gulf countries. Kuwait's finance minister expects the country's budget deficit in

FY 2015–16 to come in at KWD 5.0–6.0bn, lower than the KWD 8.2bn projected earlier. In a detailed report on Kuwait's economy, Fitch Ratings stated that given the country's strong fiscal strength, it had one of the lowest breakeven point on oil prices among Fitch-rated, oil-exporting countries. Fitch Ratings forecasted net foreign assets at 463.0% of the GDP for 2015, the highest among Fitch-rated countries. Furthermore, it projected the country's current account surplus to fall to 4.1% of the GDP in 2015. Fiscal surplus before RFFG is projected to be KWD 1.8bn in 2015 (4.9% of GDP), lower than the KWD 8.0bn in 2014. Fitch Ratings expects Kuwait's fiscal and external buffers to rise, but at a slow pace.

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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