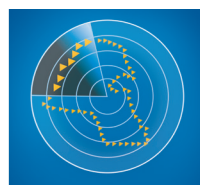


AL AHLI KUWAITI FUND FACT SHEET - JANUARY 2016



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:	29 th Feb. 2016
Last dealing price:	KD 0.730842 / Unit

Current performance summary

NAV	Jan'2016	YTD'16
KD 0.730842	-5.93%	-5.93%

Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-5.93%					
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16

Historical performance

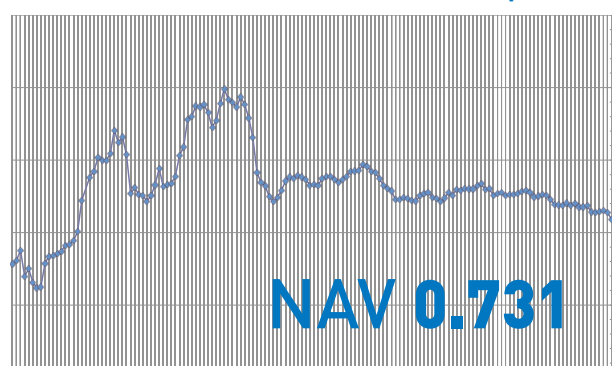
2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	2012
-27.9%	+0.9%	+13.40%	-14.96%	+7.79%
2013	2014	2015	Since Inception	
+2.70%	-8.19%	-6.26	+72.18%	

Returns inclusive of dividends / Bonus distributed

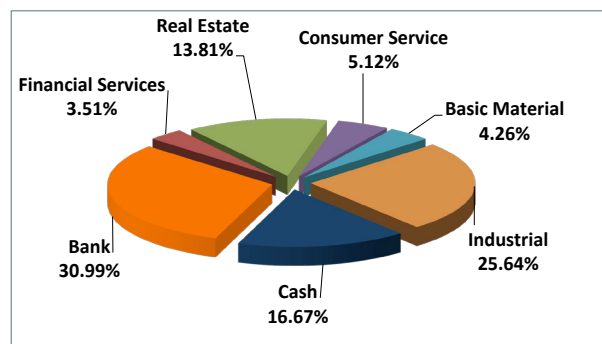
Profits distributed

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	PCEM
3	AUB
4	NBK
5	MABANEE

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	86
No. of down months	70
Average monthly gain	+46.27%

Market performance

	MTD	YTD
Kuwait price index	-8.92%	-8.92%
Kuwait weighted index	-7.41%	-7.41%
KIC index	-7.34%	-7.34%

Fund review:

The Fund's NAV for January 2016 was 0.730842 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 5,114.52, 353.43 and 390.36 points respectively.

The Al Ahli Kuwaiti fund performance was -5.93% MTD and YTD as compared to KSE price index -8.92% MTD and YTD, KSE Weighted Index -7.41% MTD and YTD and KIC Index -7.34% MTD and YTD.

Market review:

Kuwait's benchmark index fell 8.9%, or 500.6 points, to 5,114.52 points in January 2016. The market briefly touched its lowest level since March 2004, as oil prices falling to a 12-year lows dented investor sentiment. Oil prices dropped due to weak economic data from China and oversupply concerns after lifting of sanctions over Iran. The market pared some losses in the last week, supported by recovery in oil prices. The volume of shares traded increased 15.3% to 2,697.2mn and the value traded rose 16.7% to KWD282.0mn. Kuwait's finance minister indicated the base oil price for the FY16-17 budget could be set at around USD25 per barrel. Separately, the minister stated the draft budget for FY16-17 estimates a fiscal deficit of KWD12.2bn, about 50.0% higher than that in FY15-16. The Emir of Kuwait favored the reduction in subsidies, stating that the country needs to undertake economic measures and programs to manage and reduce subsidies to tackle falling oil prices. According to NBK, Kuwait's inflation stood at 3.1% YoY November vis-à-vis 3.2% YoY in October. Core inflation declined to 2.8% YoY in November from 2.9% YoY in the previous month. Inflation in food prices and housing services remained stable at 4.3% and 5.7% YoY, respectively, in November.

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.