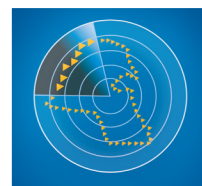


AL AHLI KUWAITI FUND

FACT SHEET - NOVEMBER 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:	31 st Dec. 2014
Last dealing price:	KD 0.833076 / Unit

Current performance summary

NAV	Nov.'2014	YTD'14
KD 0.833076	-3.93%	-7.72%

Monthly performance

Jan'14	Feb'14	Mar'14	Apr'14	May'14	Jun'14
-0.28%	+0.91%	+1.46%	+0.68%	-1.61%	-3.10%
Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14
+0.69%	+1.13%	-0.41%	-3.34%	-3.93%	

Historical performance

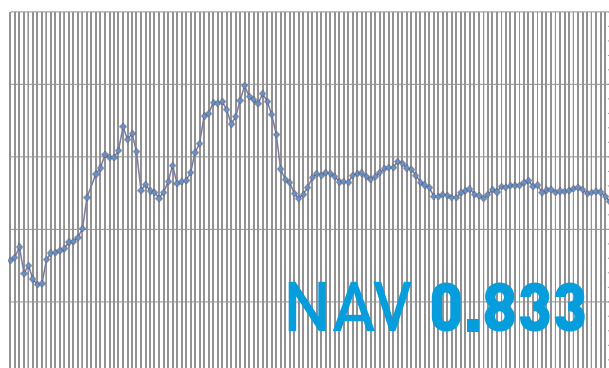
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	Since Inception		
+13.40%	-14.96%	+7.79%	+2.70%	+82.41%		

Returns inclusive of dividends / Bonus distributed

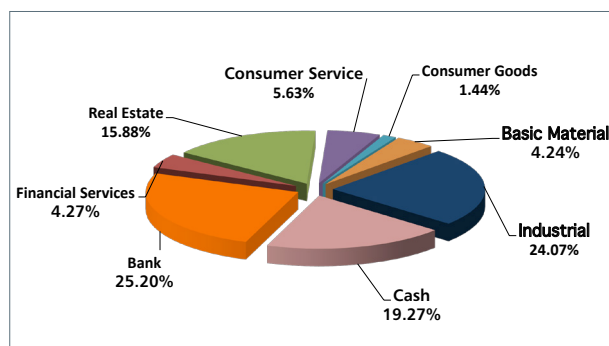
Profits distributed

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	AUB
3	ALAFCO
4	PCEM
5	GBK

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	80
No. of down months	62
Average monthly gain	+58.03%

Market performance

	MTD	YTD
Kuwait price index	-8.27%	-10.55%
Kuwait weighted index	-5.74%	+0.36%
KIC index	-5.82%	-2.07%

Fund review:

The Fund's NAV for November 2014 was 0.833076 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 6,752.86, 454.50 and 500.02 points respectively.

The Al Ahli Kuwaiti fund performance was -3.93% MTD and -7.72% YTD as compared to KSE price index -8.27% MTD and -10.55% YTD, KSE Weighted Index -5.74% MTD and +0.36% YTD and KIC Index -5.82% MTD and -2.07% YTD.

Market review:

Kuwait's benchmark index dropped 8.3%, or 608.8 points, to end November 2014 at 6,752.9. Investor sentiment remained negative amid continued fall in crude oil prices even though Kuwait's cabinet called for steps to address the slide in oil prices. Meanwhile, the country's trade surplus contracted marginally for the third consecutive quarter in Q2 2014 to KWD 5.7bn on softer oil export growth and continued decline in non-oil exports.

Fitch Ratings affirmed the long-term Issuer Default Ratings (IDRs) of nine Kuwaiti banks: NBK, KFH, GBK, CBK, ABK, AUB, KIB, IBK and Boubyan Bank. The stable outlooks for the banks' IDRs reflect the outlook for Kuwait's sovereign rating. Kuwait's trade surplus narrowed slightly for the third consecutive quarter in Q2 2014 to KWD 5.7bn. The surplus declined steadily since Q3 2013 due to softer oil export growth and continued decline in non-oil exports (mostly petrochemical products). Kuwait's cabinet called for practical steps to address the slide in oil prices in a special session aimed at examining the weakening energy markets. During the first six months of the financial year, Kuwait's budget surplus reached KWD 8.97bn, as expenditure remained well below the initial plan. Expenditure stood at KWD 6.1bn during the period, lower than KWD 11.6bn originally planned. Kuwait plans to invest USD40bn to increase oil and gas production capacity. This is part of the country's plan to increase crude oil production to 4.0mn barrels per day by 2020.

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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