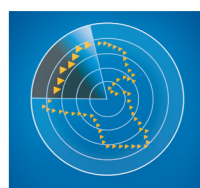


AL AHLI KUWAITI FUND

FACT SHEET - NOVEMBER 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 Dec. 2015
Last dealing price:	KD 0.791604 / Unit

Current performance summary

NAV	Nov'2015	YTD'15
KD 0.791604	+0.69%	-4.49%

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%	

Historical performance

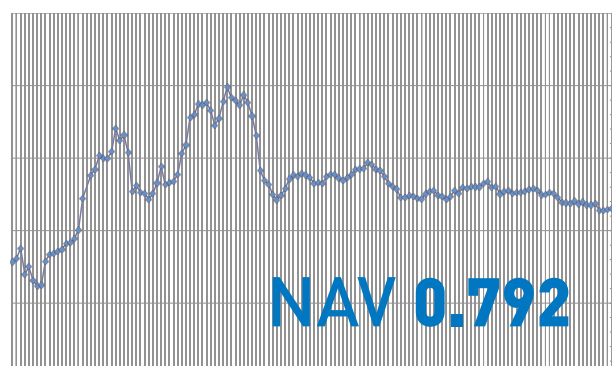
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	+78.26%	

Returns inclusive of dividends / Bonus distributed

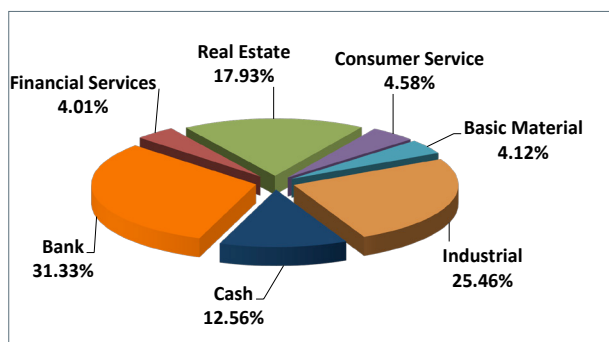
Profits distributed

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 0.160				
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	Mabaneer
4	AUB
5	NBK

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	86
No. of down months	68
Average monthly gain	+50.00%

Market performance

	MTD	YTD
Kuwait price index	+0.47%	-11.22%
Kuwait weighted index	+1.18%	-10.46%
KIC index	+1.40%	-10.10%

Fund review:

The Fund's NAV for November 2015 was 0.791604 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 5,802.36, 392.96 and 433.65 points respectively.

The Al Ahli Kuwaiti fund performance was +0.63% MTD and -4.49% YTD as compared to KSE price index +0.47% MTD and -11.22% YTD, KSE Weighted Index +1.18% MTD and -10.46%YTD and KIC Index +1.40% MTD and -10.10%YTD.

Market review:

Kuwait's benchmark index extended gains in November, rising 27.0 points, to 5,802.4 points. The market advanced on recovery in oil prices during the second half of the month and expectation of a reduction in oil production during the OPEC meeting in December. The volume of shares traded increased 6.6% to 2,996.8mn and the value traded jumped 35.8% to KWD 313.0mn. Kuwait's oil minister stated that the decline in oil prices was due to excess supply and a weak global economy; he expects the indicators to improve. According to Meed Projects, the Kuwaiti government awarded projects worth USD 30.0bn in 2015, despite weak oil prices, which is about USD 6.0bn higher than the total projects awarded in the full year of 2014. Meed Projects further stated that the country has more than USD 251.0bn planned or ongoing projects. Of these, projects worth USD 137.0bn are in the pre-execution stage and those worth USD 85.0bn are in the study phase. Kuwait's Finance Minister and Deputy Premier announced the government would increase spending on infrastructure in 2016, amid efforts by Kuwait to offset the impact of low oil prices on economic growth. IMF Chief stated that significant financial reserves allow Kuwait to undertake gradual economic reforms, particularly by directing any surplus to productive spending. She underlined the need for the government to initiate economic reforms, considering the recent decline in oil prices and urged authorities to focus on increasing non-oil revenues.

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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