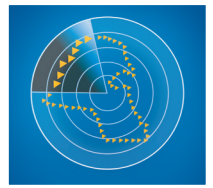


AL AHLI KUWAITI FUND

FACT SHEET - OCTOBER 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:	30 th Nov. 2014
Last dealing price:	KD 0.867133 / Unit

Current performance summary

NAV	Oct.'2014	YTD'14
KD 0.867133	-3.34%	-3.94%

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%		

Historical performance

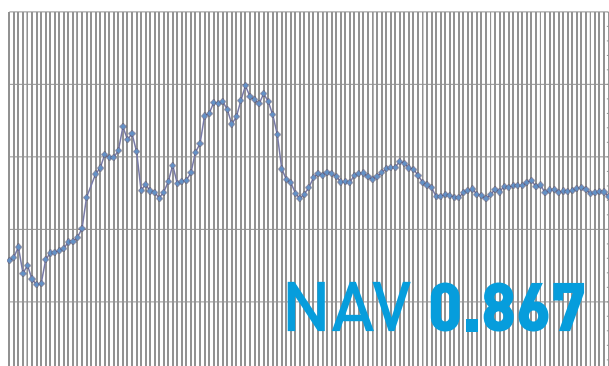
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	Since Inception		
+13.40%	-14.96%	+7.79%	+2.70%	+85.81%		

Returns inclusive of dividends / Bonus distributed

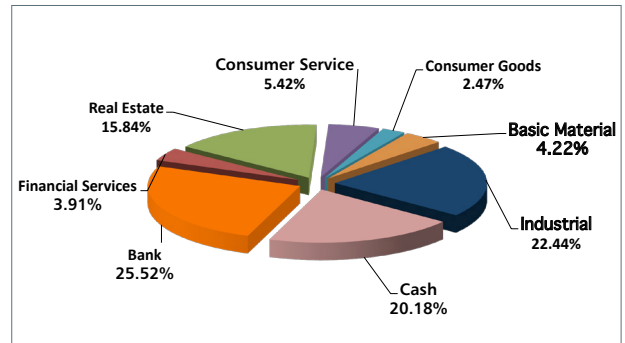
Profits distributed

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	GBK
3	AUB
4	ALAFCO
5	PCEM

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	80
No. of down months	61
Average monthly gain	+60.86%

Market performance

	MTD	YTD
Kuwait price index	-3.41%	-2.49%
Kuwait weighted index	-2.48%	+6.47%
KIC index	-2.74%	+3.99%

Fund review:

The Fund's NAV for October 2014 was 0.867133 while the respective index closings were as follows, The KSE price index, KSE weighted index and the KIC index closed at 7,361.61, 482.16 and 530.94 points respectively.

The Al Ahli Kuwaiti fund performance was -3.34% MTD and -3.94% YTD as compared to KSE price index -3.41% MTD and -2.49% YTD, KSE Weighted Index -2.48% MTD and +6.47% YTD and KIC Index -2.74% MTD and +3.99% YTD.

Market review:

Kuwait's benchmark index eased 3.4%, or 259.9 points, to end October 2014 at 7,621.5. This was due to losses mainly in the basic materials, telecommunication, financial services, and oil & gas sectors. Investors mostly sold small- and mid-cap stocks, due to which the corresponding indices fell 5.1% and 3.5%, respectively. Moreover, continued concerns on global growth and weak regional cues also weighed on investor sentiment.

According to the Gulf state's Central Statistical Bureau, inflation in Kuwait rose to 3.2% YoY (the highest since April 2012) in September 2014 from 2.7% in August 2014. Prices of food and beverages edged up 2.7% YoY in the month, whereas housing cost advanced 4.4% YoY. Al-Qabas newspaper, citing a report by the Audit Bureau, stated Kuwait has accumulated fiscal reserves of USD548bn as of June 30, after continued growth in H1 2014. The newspaper added that the reserves are invested in two state funds: State Reserve Fund (USD149bn) and Reserve Fund for Future Generations (USD399bn). The Kuwaiti government plans to increase oil production and is currently in talks with five oil majors.

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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