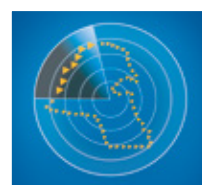


AL AHLI KUWAITI FUND

FACT SHEET - OCTOBER 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:	30 November 2015
Last dealing price:	KD 0.786192 / Unit

Current Performance Summary

NAV	Oct '15	YTD '15
KD 0.786192	+0.94%	-5.14%

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%		

Historical Performance

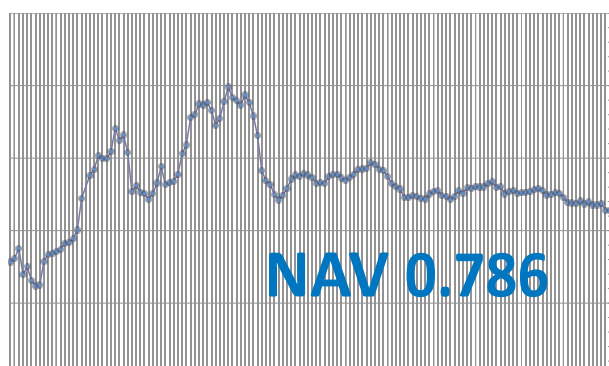
2003	2004	2005	2006	2007	2008	2009
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%	-27.9%	+0.9%
2010	2011	2012	2013	2014	Since Inception	
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	+77.72%	

Returns inclusive of dividends / Bonus distributed

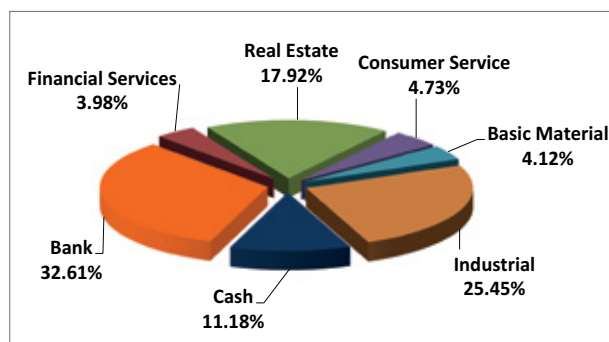
Profits Distributed

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	NBK
3	PCEM
4	Mabaneer
5	AUB

Fund Performance Analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	85
No. of down months	68
Average monthly gain	+50.79%

Market Performance

	MTD	YTD
Kuwait Price Index	+0.86%	-11.63%
Kuwait Weighted Index	-0.01%	-11.51%
KIC Index	-0.09%	-11.34%

Fund Review:

The Fund's NAV for October 2015 was 0.786192 while the respective index closings were as follows:

The KSE Price Index, KSE Weighted Index, and the KIC Index closed at 5,775.36, 388.37, and 427.67 points respectively.

The Al Ahli Kuwaiti Fund performance was +0.94% MTD and -5.14% YTD as compared to KSE Price Index +0.86% MTD and -11.63% YTD, KSE Weighted Index -0.01% MTD and -11.51% YTD, and KIC Index -0.09% MTD and -11.34% YTD.

Market Review:

Kuwait's benchmark index reversed its direction and rose 0.9%, or 49.4 points, to 5,775.4 in October 2015. Recovery in oil prices and positive corporate earnings boosted investor sentiment. The volume of shares traded increased by 1.4% while the value traded fell by 6.8%. According to a report published by the National Bank of Kuwait, the consumer sector is expected to grow more rapidly than the rest of the economy. The report indicated robust growth in household and installment loans and consumer expenditure. The rise in installment loans indicates a growing demand for housing finance in the country. Meanwhile, growth in employment and household income and improved sentiment are driving consumer expenditure. Kuwait signed contracts totaling USD 13.2bn with international corporates, including India-based Essar, China-based Sinopec, South Korea-based Hyundai, and Italy-based Saipem for the construction of Al-Zour refinery. The refinery is said to be the largest development in the state. Kuwait National Petroleum Co.'s CEO said that the refinery is likely to commence production in November 2019 with a daily output of 615,000 bpd.

Moody's affirmed Kuwait's credit rating at A2 with a stable outlook for 2015 and 2016. The agency believes that the country's high economic and fiscal strengths will continue to support its credit profile. The agency has projected a contraction in Kuwait's nominal GDP in 2015, due to weakening oil prices, and a small recovery in 2016. It expects Kuwait to record a trade surplus of 1.8% of GDP this fiscal year, despite a fall in oil prices, given its low fiscal break-even point on oil prices.

The fund managers constantly take into account the volatility of the stock market as a whole in deciding the asset mix and cash percentages that the strategy has helped in controlling volatility in the fund's performance.



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