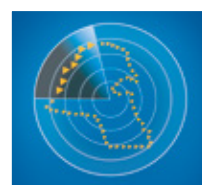


# AL AHLI KUWAITI FUND

## 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

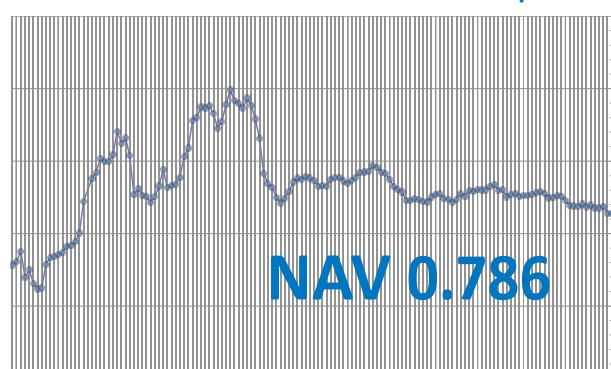
| 2003    | 2004    | 2005   | 2006   | 2007   | 2008            | 2009  |
|---------|---------|--------|--------|--------|-----------------|-------|
| +37.8%  | +2.7%   | +57.5% | -15.4% | +32.5% | -27.9%          | +0.9% |
| 2010    | 2011    | 2012   | 2013   | 2014   | Since Inception |       |
|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

Returns inclusive of dividends / Bonus distributed

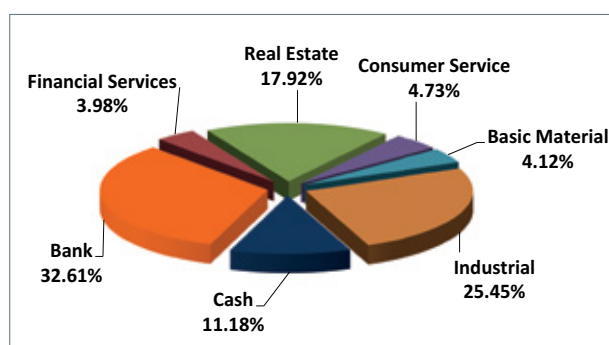
### Profits Distributed

| 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 | <b>KD 0.835</b> | <b>15.6%</b> |

### 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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