



Turkish President Recep Tayyip Erdogan drives a prototype of a domestically produced electric car, in Gebze, Turkey, on Dec 27. Turkey's president has unveiled prototypes of what he hopes will be the country's first domestically produced car. In a ceremony on Friday, Erdogan showcased the SUV and sedan models of the electric automobile, known for now as TOGG after the Turkish consortium that plans to produce the vehicles. (AP)

Vehicle designed by Italy's Pininfarina

# Erdogan unveils prototypes of 1st domestic car

ANKARA, Turkey, Dec 28, (AP): Turkish President Recep Tayyip Erdogan on Friday unveiled prototypes of a domestically produced electric car, putting him closer to fulfilling a long-held dream of building Turkey's first "national" automobile.

Erdogan showcased the SUV and sedan models of the car, known for now as TOGG after a consortium of Turkish companies that will produce them, at a ceremony in Gebze, in Turkey's northwestern industrial heartland.

The president was scheduled to test drive a car across a suspension bridge over the Gulf of Izmit. He offered to put his name down on a possible list for advance orders. The Turkish vehicles are expected to hit the market in 2022.

"We are witnessing a historic day, realizing a 60-year dream," Erdogan said. "I know that our people is impatiently waiting for the day they can own this car."

The Turkish leader has long pushed industrialists to build a domestic automobile as part of his vision for making Turkey an economic powerhouse.

The vehicle is being produced by a consortium of five Turkish companies called the Automobile Initiative Group of Turkey, or TOGG, in cooperation with the Turkish Union of Chambers and Commodity Exchanges.

Turkish media reports said the car was designed by Italy's Pininfarina design company, which has created models for Ferrari and California-based electric car maker Karma.

Erdogan said the cars would be produced in a factory to be built on former military-owned land in the province of Bursa. The factory, scheduled to be completed in 2021, is expected to employ 4,300 people.

TOGG chief executive Gurcan Karakas said Turkey hopes to produce five different models of the car within 15 years.

## Volkswagen raises forecast for electric car production

FRANKFURT, Germany, Dec 28, (AP): Automaker Volkswagen is accelerating its move into battery-powered cars, saying it will reach its goal of 1 million electric cars per year two years earlier than planned. Friday's announcement came as Eu-

ropean automakers are under pressure to meet lower emissions limits aimed at fighting global warming.

The Wolfsburg-based automaker said its core Volkswagen brand would turn out a million battery-only cars by the end of 2023 instead of 2025, and

would reach 1.5 million by the end of 2025.

These numbers are a stark contrast to this year's production of more than 70,000 e-autos and last year's 50,000. Volkswagen is planning to raise its production and sales numbers by introducing the ID.3, a battery model the company says will have the low price and longer range needed to transform such cars from a niche product to one with mass acceptance. The ID.3 base model will cost under 30,000 euros (\$33,500) and travel 330 to 550 kilometers (205 to 340 miles) on a single charge.

European carmakers must meet tougher limits on fleet average emissions of carbon dioxide from 2021 or face heavy fines. Analysts and carmakers say the only way they can do that is by significantly increasing their sales of electrics. Carbon dioxide is the primary greenhouse gas blamed by scientists for global warming.

The new limit of 95 grams of CO2 per kilometer was set by the European Union to help meet the goals of the 2015 Paris climate agreement aimed at limiting the global rise in temperature. Automakers are also facing regulatory pressure from the Chinese government to increase the share of battery cars and hybrids, which combine a battery with an internal combustion engine.

The company showed off the compact ID.3 at the Frankfurt auto show

in September and will start delivering it to customers next summer. It says it can make 330,000 per year at its factory in Zwickau in eastern Germany.

Thomas Ulbrich, Volkswagen's head of electric cars, said that "2020 will be a key year for the transformation of Volkswagen. With the market launch of the ID.3 and other attractive models, our electric offensive will also become visible on the roads."

Four current and former personnel managers were charged at Volkswagen over the payment of allegedly excessive salaries and bonuses to members of the automaker's influential employee council, German prosecutors said last month.

Prosecutors in Braunschweig said that the four - two former management board members, along with one current and one former senior manager, whom they didn't identify by name - were charged with breach of trust.

They are accused of granting five members of the employee council, including its head, excessive salaries and bonuses between 2011 and 2016.

Prosecutors allege that the former and current managers disregarded legal requirements in determining the payments. They say that their decisions cost Volkswagen 5.05 million euros (\$5.57 million).

The case is separate from various legal proceedings related to Volkswagen's diesel emissions scandal.



In this Tuesday, May 14, 2019 file photo an e-Golf car stands at the charging station during a press tour of the plant of the German manufacturer Volkswagen AG (VW) in Zwickau, Germany. Automaker Volkswagen is raising the bar for its plunge into battery powered cars, saying it will reach its goal of 1 million e-autos per year two years earlier than planned. The slogans read: 'Electric into the future - The e-Golf from Saxonia'. (AP)

### investment funds

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
<b>NBK CAPITAL</b>							
Money Market Funds	Watani KD Money Market Fund II	Watani Investment Company	Weekly	Dec 03, 2019	KD	1.083	1.082
	Watani USD Money Market Fund	Watani Investment Company	Weekly	Dec 03, 2019	USD	10.683	10.679
	Watani KD Money Market Fund (Acc to Islamic Shariah principles) II	Watani Investment Company	Weekly	Dec 03, 2019	KD	1.081	1.080
	Watani USD Money Market Fund (Acc to Islamic Shariah principles) II	Watani Investment Company	Weekly	Dec 03, 2019	USD	10.478	10.467
	NBK Kuwait Equity Fund	Watani Investment Company	Weekly	Dec 05, 2019	KD	0.846	0.812
	Gulf Equity Investment Fund	Watani Investment Company	Weekly	Dec 05, 2019	USD	12.902	12.882
	Regional Bond and Sukuk Investment Fund	Watani Investment Company	Weekly	Dec 05, 2019	USD	11.488	11.437
<b>Gulf Bank</b>							
	Al Basha'er GCC Equity Fund	Kwt. Fin. & Inv. Co. & Gulf Fin. House	Monthly	June 30, 2019	USD	7.907	7.701
	Coast Fund	Coast Investment & Dev. Co.	Monthly	Aug 31, 2019	KD	0.826	0.817
	Markaz Real Estate Fund		Bi-annual	Sept 30, 2019	KD	1.339	1.341
<b>AI Ahli Bank</b>							
	AI Ahli Gulf Fund	AI Ahli Bank	Monthly	Nov 01, 2019	KD	11.020	1.022
	AI Ahli Kuwait Fund	AI Ahli Bank	Monthly	Nov 01, 2019	KD	0.882	0.878
	Ahli International Multi-Asset Holding Fund	AI-Ahli Bank	Monthly	Oct 31, 2019	KD	10.804	10.727
<b>Boubyan Bank</b>							
	Boubyan KD Money Market Fund II	Boubyan Bank	Weekly	Oct 22, 2019	KD	1.059	1.059
<b>Boubyan Capital Investment Co.</b>							
	Boubyan USD Liquidity Fund	Boubyan Capital Investment Co	Weekly	Oct 22, 2019	USD	10.662	10.658
	Boubyan Multi-Asset Holding Fund	Boubyan Bank	Monthly	Oct 31, 2019	USD	11.719	11.643
<b>Kuwait Investment Co.</b>							
Local Fund	Al Raed Fund	Kuwait Investment Co	Weekly	Nov 14, 2019	KD	1.097	1.000
	Kuwait Investment Fund	Kuwait Investment Co	Weekly	Oct 31, 2019	KD	0.847	0.873
	Al Hilal Fund	Kuwait Investment Co	Monthly	Nov 18, 2019	KD	0.883	0.881
	Al Atheer Fund	Kuwait Investment Co	Weekly	Oct 31, 2019	KD	1.169	1.174
International	Diversified Fund	Kuwait Investment Co	Weekly	Oct 31, 2019	USD	21.180	20.600
<b>National Investment Co. (NIC)</b>							
	Al-Wataniya Fund	NIC	Monthly	Oct 31, 2019	KD	0.636	0.632
	Al-Darji Fund	NIC	Monthly	Oct 31, 2019	KD	0.375	0.372
	Mawardi Fund	NIC	Monthly	Oct 31, 2019	KD	0.459	0.478
	Zajil Fund	NIC	Monthly	Oct 31, 2019	KD	0.767	0.792
	Al Mada Investment Fund	NIC	Weekly	Oct 31, 2019	USD	0.822	0.843
<b>Kuwait Financial Center (Markaz)</b>							
	Mumtaz Fund	Kuwait Financial Center	Weekly	Oct 10, 2019	KD	4.985	4.948
	MIDAF	Kuwait Financial Center	Weekly	Oct 10, 2019	KD	3.786	3.760
	Islamic Fund	Kuwait Financial Center	Weekly	Oct 10, 2019	KD	1.831	1.814
	FORSA Financial Fund	Kuwait Financial Center	Monthly	Aug 31, 2019	KD	1.268	1.318

Funds	Fund Manager	Valuation	Valued date	Currency	Net Asset Value (NAV)	Prev NAV	Prev NAV Dated
<b>Kuwait &amp; Middle East Financial &amp; Inv. Co.</b>							
Real Estate Fund	Kuwait Financial Center	Monthly	Oct 31, 2019	KD	1.338	1.339	Sept 30, 2019
AI Rouyah Fund	KMEFIC	Monthly	Oct 31, 2019	KD	1.389	1.389	Sept 30, 2019
<b>Global Investment House</b>							
Index Funds	Global Premier Market Index Fund	Global	Weekly	Dec 05, 2019	KD	1.760	1.643
Equity Funds	Al-Mamoun Fund A	Global	Weekly	Nov 28, 2019	KD	0.855	0.823
	Al-Mamoun Fund B	Global	Weekly	Nov 28, 2019	KD	0.855	0.823
	GCC Large Cap Fund	Global	Weekly	Nov 26, 2019	USD	171.829	169.560
	Global Saudi Equity Fund	Global	Biweekly	Dec 03, 2019	SAR	265.948	265.200
Sectoral Funds	EPADI Fund	Global	Weekly	Nov 05, 2019	USD	91.800	94.486
Islamic Funds	Global GCC Islamic Fund	Global	Weekly	Nov 05, 2019	USD	109.130	110.736
	Al-Durra Islamic Fund	Global	Weekly	Oct 31, 2019	KD	1.492	1.446
<b>Kuwait Finance &amp; Investment Co (KFIC)</b>							
AI Wasm Fund	KFIC	Weekly	Oct 06, 2019	KD	0.512	0.519	Oct 09, 2019
Al Basha'er GCC Equity Fund	KFIC	Monthly	June 30, 2019	USD	7.907	7.701	May 31, 2019
<b>KAMCO</b>							
KAMCO Investment Fund	KAMCO	Monthly	Sept 30, 2019	KD	1.392	1.515	July 31, 2019
KAMCO Real Estate Yield Fund	KAMCO	Monthly	Oct 31, 2019	USD	8.910	8.840	July 31, 2019
<b>Wafra International Investment Co.</b>							
Wafra Equity Fund	Wafra Co.	Monthly	Oct 31, 2019	KD	1.030	0.995	Sept 30, 2019
Wafra Bond Fund	Wafra Co.	Monthly	Oct 31, 2019	KD	1.045	1.042	Sept 30, 2019
Masaref Investment Fund	Wafra Co.	Weekly	Oct 31, 2019	KD	1.196	1.221	Sept 30, 2019
Fajr Islamic Fund	Wafra Co.	Monthly	Oct 31, 2019	KD	0.838	0.826	Sept 30, 2019
<b>Al-Tharwa Investment Co.</b>							
Tharwa Investment Fund	Tharwa Investment Co	Weekly	Oct 31, 2019	KD	1.021	1.024	Oct 03, 2019
Tharwa Islamic Fund	Tharwa Investment Co	Weekly	Oct 31, 2019	KD	0.685	0.687	Oct 03, 2019
<b>Bank Al-Bilad</b>							
Al Seef Fund	Bank Al-Bilad	Daily	Nov 10, 2019	KD	0.501	0.497	Nov 03, 2019
<b>Commercial International Bank</b>							
CIB Money Market Fund (Osoul)	CI Asset Management	Weekly	Nov 27, 2019	EGP	408.460	406.720	Nov 14, 2019
CIB II Equity (Istithmar)	CI Asset Management	Weekly	Nov 27, 2019	EGP	195.410	203.170	Nov 14, 2019
CIB and Faisal Islamic Al Aman	CI Asset Management	Weekly	Nov 27, 2019	EGP	102.940	107.350	Nov 14, 2019
Hemaya	CI Asset Management	Weekly	Nov 03, 2019	EGP	237.820	236.100	Oct 01, 2019
Thabat	CI Asset Management	Weekly	Nov 27, 2019	EGP	277.090	274.540	Nov 14, 2019
Takamol	CI Asset Management	Weekly	Nov 27, 2019	EGP	186.370	190.760	Nov 14, 2019
Misr El Mostakbel	CI Asset Management	Weekly	Nov 24, 2019	EGP	23.510	24.760	Nov 11, 2019
<b>KFH Capital</b>							
KFHC GCC Equities Fund	KFH Capital Investmen Co	Daily	Apr 30, 2019	KD	0.824	0.797	Mar 31, 2019
KFH Capital Investment Co	KFH Capital Investmen Co	Daily	Nov 30, 2018	KD	0.407	0.406	Oct 31, 2018