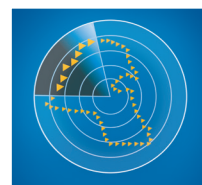


AL AHLI KUWAITI FUND

FACT SHEET - APRIL 2017



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:	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 st May. 2017
Last dealing price:	KD 0.802700 / Unit

Current performance summary

NAV	April'2017	YTD'17
KD 0.802	-1.25%	+5.57%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+8.48%	-0.81%	-0.65%	-1.25%		
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17

Historical performance

2003	2004	2005	2006	2007	2008
+37.80%	+2.70%	+57.50%	-15.40%	+32.50%	-27.90%
2009	2010	2011	2012	2013	2014
+0.90%	+13.40%	-14.96%	+7.79%	+2.70%	-8.19%
2015	2016	Since Inception			
-6.26%	-2.13%	+79.37%			

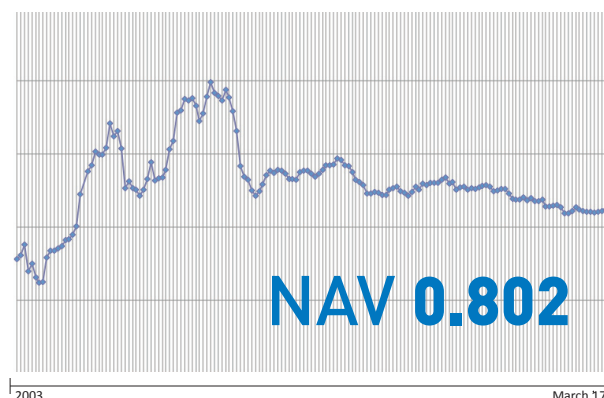
Returns inclusive of dividends / Bonus distributed

Profits distributed

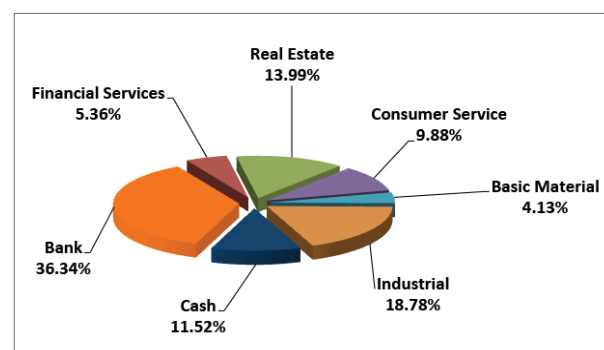
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	KFH
2	NBK
3	AUB
4	ZAIN
5	MABANEE

Fund performance analysis

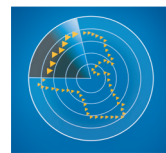
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	94
No. of down months	77
Average monthly gain	+0.46%

Market performance

	MTD	YTD
Kuwait price index	-2.65%	+19.05%
Kuwait weighted index	-1.20%	+7.42%
KIC index	-1.42%	+4.48%

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April 2017

Fund Review:

The Fund's NAV for April 2017 was 0.802700 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,843.01, 408.31 and 437.17 points respectively.

Al Ahli Kuwaiti fund performance was -1.25% MTD and +5.57% YTD compared to KSE price index of -2.65% MTD and +19.05% YTD, KSE Weighted Index of -1.20% MTD and +7.42% YTD and KIC Index of -1.42% MTD and +4.48% YTD.

Market Review:

Kuwait's benchmark index retreated 2.7% (or 186.4 points) to 6,843.0 points in April. Total traded volume declined 20.0% MoM to 5.9 billion shares in April from 7.4 billion shares in March. The market turnover reduced 24.5% to KWD517.5mn. The Kuwaiti stock market, which rose nearly 3.6% in March, registered some sell off as investors pulled out from the market due to increased geopolitical uncertainty after US-led missile attacks on Syria and Afghanistan. Institutional investors liquidated their holdings after the tension in the region escalated. Investors were cautious as they were awaiting the Q1 2017 results of corporates. Going forward, the market is expected to be volatile due to anticipation related to the Q1 2017 results and news of mergers between listed companies. The first quarter results of blue-chip companies are expected to set the market trend in May. Kuwait's real estate market cooled down in January as monthly sales contracted to KWD155mn (down 40.0% YoY) from KWD179.5mn in December. The slowdown was led by weakness in the commercial and investment sectors, which declined 74.5% YoY and 39.7% YoY, respectively. Kuwait's credit grew 3.3% YoY on monthly gain of KWD165mn, led by the business sector advancing. Consumer price

inflation remained at 3.2% in February, primarily led by weakness in local food inflation as global food prices remained subdued. However, inflation is expected to increase in May, as the government plans to increase electricity and water tariff.

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

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