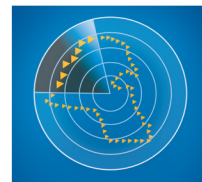


AL AHLI KUWAITI FUND FACT SHEET - APRIL 2019



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 2019
Last dealing price:	KD 0.86133489 / Unit

Current performance summary

NAV	April'2019	YTD'19
KD 0.861	+1.22%	+9.97%

Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+1.62%	-0.53%	+7.48%	+1.22%		
Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19

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	2017	2018	Since Inception	
-6.26%	-2.13%	+8.81%	+7.49%	+96.03%	

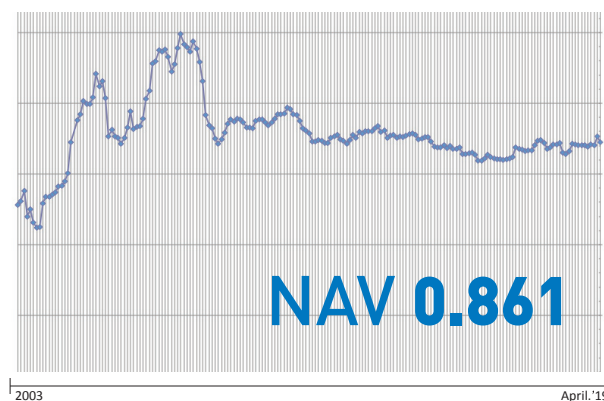
Returns inclusive of dividends / Bonus distributed

Profits distributed

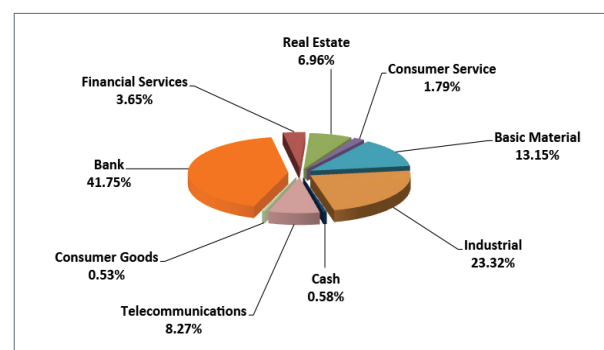
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	2017	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.060	KD 0.080	KD 0.050	KD 0.054	KD 0.889	15.6%

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	KFH
2	NBK
3	ZAIN
4	AGILITY
5	AUB

Fund performance analysis

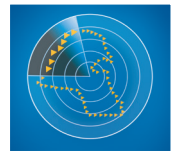
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	107
No. of down months	88
Average monthly gain	+0.46%

Market performance

	MTD	YTD
Kuwait all share index	+0.22%	+10.84%
Kuwait premier index	+1.01%	+14.81%

AL AHLI KUWAITI FUND

FACT SHEET



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الأهلي الكويتي
Al Ahli Kuwaiti Fund

April 2019

Fund Review:

The Fund's NAV for April 2019 was 0.86133489 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 5,630.00 and 6,047.33 points respectively.

Al Ahli Kuwaiti fund performance was +1.22% MTD and +9.97% YTD compared to KSE All Share Index of +0.22% MTD and +10.84% YTD and KSE Premier Index of +1.01% MTD and +14.81% YTD.

Market Review:

Kuwait's All Share Index closed 0.2% higher at 5,630.0 points. Total traded volume decreased 0.2% MoM to 3.6bn; total value traded decreased 14.0% MoM to KWD702.7mn. Number of deals increased 17.7% MoM to 141,688. Fitch Ratings recently affirmed Kuwait's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA' with a Stable Outlook. The rating agency expects the Kuwaiti government to post a surplus of KWD3.3bn or 7.9% of the GDP for FY2018-19, primarily driven by double digit growth in oil revenue. In 2019, the agency expects the GDP of Kuwait to grow at a similar pace as 2018 (1.3% YoY). However, it expects a pick-up in growth in 2020 with completion of the CFP and the 615,000 bbl/day Al-Zour refinery. As per the latest data released by Central Statistical Bureau (CSB), Kuwait's annual inflation increased to 0.80% YoY in March 2019 from 0.62% in February 2019. Prices of Cigarettes and Tobacco increased the highest at 9.0% YoY, while prices of Housing Services declined the most at 0.6% YoY. According to CSB, the trade balance of Kuwait contracted 7.5% YoY to KWD775mn in February 2019, from KWD838mn in February 2018. The contraction in February 2019 was primarily ascribed to a 4.1% YoY decrease in exports, while imports decreased 0.3% YoY during the same period. According to the latest data released by the Ministry of Justice,

real estate sales in Kuwait increased 16.0% MoM to KWD284.0mn in February 2019, primarily due to significant rise in average transaction size in commercial real estate. Real estate prices of apartment sector recorded a 4.6% MoM decline, while prices of other sectors were stable.

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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