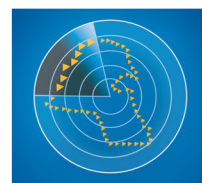


AL AHLI KUWAITI FUND FACT SHEET - DECEMBER 2016



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.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 st Jan. 2017
Last dealing price:	KD 0.760379 / Unit

Current performance summary

NAV	DEC'2016	YTD'16
KD 0.760	+1.36%	-2.13%

Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-5.93%	+0.48%	+1.87%	+3.21%	-1.73%	-1.34%
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16
-1.03%	+0.005%	-0.06%	+0.07%	+1.26%	+1.36%

Historical performance

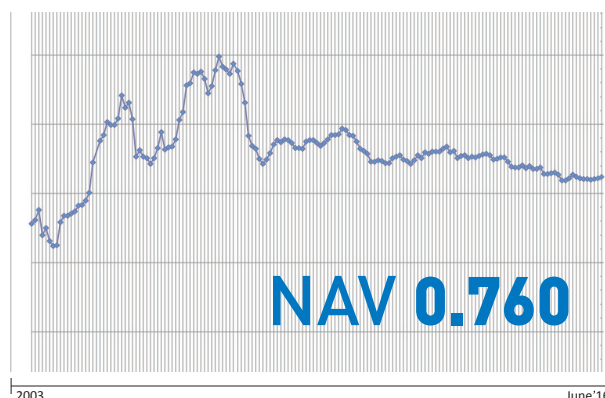
2003	2004	2005	2006	2007
+37.80%	+2.70%	+57.50%	-15.40%	+32.50%
2008	2009	2010	2011	2012
-27.90%	+0.90%	+13.40%	-14.96%	+7.79%
2013	2014	2015	Since Inception	
+2.70%	-8.19%	-6.26%	+75.14%	

Returns inclusive of dividends / Bonus distributed

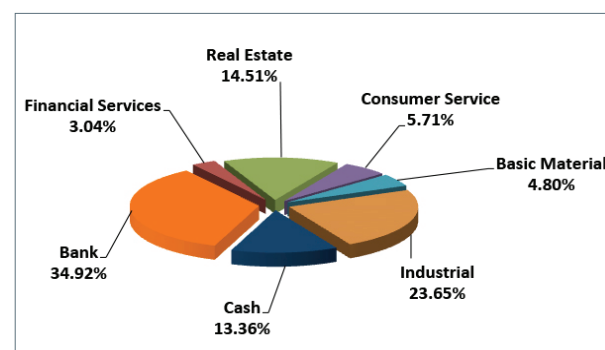
Profits distributed

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%	

Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	CGC
3	AUB
4	MABANEE
5	KFIN

Fund performance analysis

Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	93
No. of down months	74
Average monthly gain	+0.45%

Market performance

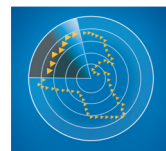
	MTD	YTD
Kuwait price index	+3.49%	+2.37%
Kuwait weighted index	+3.53%	-0.42%
KIC index	+3.64%	-0.67%

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AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

December 2016

Fund Review:

The Fund's NAV for December 2016 was 0.760379 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 5,748.09, 380.09 and 418.42 points respectively.

Al Ahli Kuwaiti fund performance was +1.36% MTD and -2.13% YTD compared to KSE price index of +3.49% MTD and +2.37% YTD, KSE Weighted Index of +3.53% MTD and -0.42% YTD and KIC Index of +3.64% MTD and -0.67% YTD.

Market Review:

Kuwait's benchmark index jumped 3.5% (or 193.6 points) to 5,748.1 points in December, as a favorable outcome of the OPEC meeting on November 30 and positive sentiment around the Saudi state budget triggered buying activity. Total traded volume climbed 23.6% MoM to 3,593.9mn shares, while total turnover slid 2.1% MoM to KWD321.5mn, indicating a rise in speculative trading in Tier 2 and 3 stocks. In the meeting in November, OPEC nations agreed to cut oil output by 1.2mn barrels per day (bpd) starting January 1, 2017. In addition, non-OPEC nations' (led by Russia) decision to cut oil output by 558,000 bpd further bolstered investor sentiment and boosted oil prices to its highest level in 2016. The index, which posted gains in all four weeks, also benefited from the positive sentiment surrounding the oil market rally, festive season, and Saudi Arabia's state budget, which forecasted higher public expenditure. Kuwait's CPI index recorded 3.4% YoY growth in November. Inflation was supported by a 7.4% rise in housing costs and 0.2% YoY increase in food and beverage prices. However, on a monthly basis, inflation was down 0.1%. Total exports advanced 9.5% YoY to KWD3.6bn in Q3 2016, while total imports fell 1.0% YoY to KWD2.2bn. Minerals and oils accounted for over 90.0% of exports, whereas

organic chemicals, the second largest segment, for 2.9%. Meanwhile, real estate sales retreated 29.0% MoM to KWD232.0mn in November, vis-à-vis a 38.0% MoM decline in October. A 14.0% drop in residential property sales was the primary reason for the overall decline.

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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