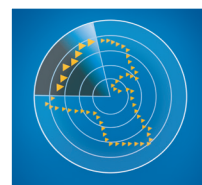


AL AHLI KUWAITI FUND

FACT SHEET - DECEMBER 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 Jan. 2018
Last dealing price:	KD 0.827401 / Unit

Current performance summary

NAV	Dec.'2017	YTD'17
KD 0.827	+1.13%	+8.81%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+8.48%	-0.81%	-0.65%	-1.25%	+0.50%	-0.02%
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17
+4.29%	+3.98%	+0.19%	-2.30%	-4.44%	+1.13%

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	Since Inception		
-6.26%	-2.13%	+8.81%	+81.84%		

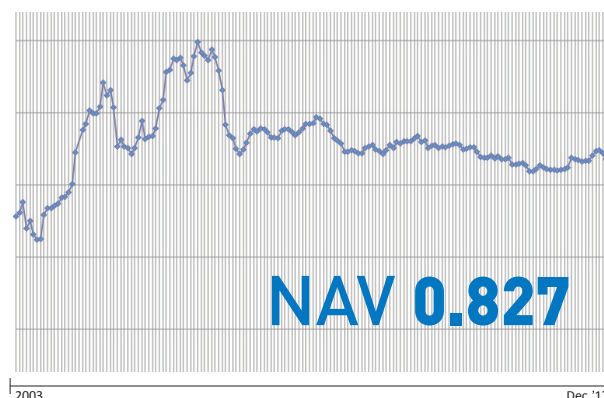
Returns inclusive of dividends / Bonus distributed

Profits distributed

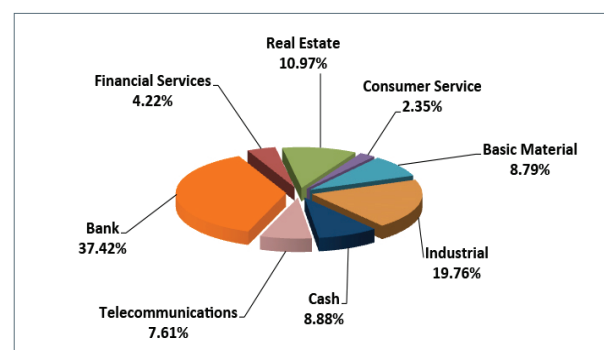
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	KFH
2	NBK
3	ALAFCO
4	AUB
5	ZAIN

Fund performance analysis

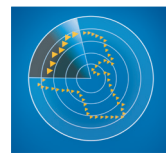
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	99
No. of down months	80
Average monthly gain	+0.46%

Market performance

	MTD	YTD
Kuwait price index	+3.41%	+11.48%
Kuwait weighted index	+0.66%	+5.61%
KIC index	+1.52%	+4.14%

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

December 2017

Fund Review:

The Fund's NAV for December 2017 was 0.827401 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,408.01, 401.42 and 435.76 points respectively.

Al Ahli Kuwaiti fund performance was +1.13% MTD and +8.81% YTD compared to KSE price index of +3.41% MTD and +11.48% YTD, KSE Weighted Index of +0.66% MTD and +5.61% YTD and KIC Index of +1.52% MTD and +4.14% YTD.

Market Review:

Kuwait's benchmark index advanced 3.4% MoM (211.5 points) to 6,408.0 points in December, driven by an increase in oil prices, which crossed the USD66 per barrel mark during the month. The rise in oil prices was mainly caused by a decline in US crude inventories and an oil production cut by OPEC nations. Total traded volume dropped 26.3% MoM to 1,238.8 million shares, while turnover fell 41.3% MoM to KWD192.5mn in December. The benchmark index offered negative returns during the first two weeks of the month due to profit-booking. During the next two weeks, it marched into the positive territory after the election of the new cabinet. The benchmark index retreated during the last week of the month, as investors remained cautious at the end of the year. According to the latest report released by the Central Bank of Kuwait, the bank's total assets increased 4.6% YoY to KWD9.2bn in November. In addition, total cash balance of the central bank increased 4.2% MoM to KWD9.1bn in November. Total banking-sector loans to Kuwaiti residents declined 0.6% MoM to KWD35.6bn in October vis-à-vis KWD35.8bn in September. On a YoY basis, total credit facilities increased 4.6% in October. Kuwait decided to keep the benchmark discount rate unchanged at 2.75% after some major GCC players increased their benchmark

interest rates, following the Federal Reserve's rate hike decision. According to the latest report released by Kuwait's Commerce and Industry Ministry, the country's non-oil domestic exports declined 20.0% YoY in November. Furthermore, Kuwait's trade surplus with Japan increased 15% YoY to JPY31.8bn in November vis-à-vis JPY27.7bn during the same period last year.

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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