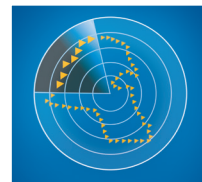


AL AHLI KUWAITI FUND

FACT SHEET - FEBRUARY 2018



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 March 2018 |
| Last dealing price: | KD 0.849731 / Unit |

Current performance summary

| NAV | Feb.'2018 | YTD'18 |
|----------|-----------|--------|
| KD 0.849 | +0.29% | +2.70% |

Monthly performance

| Jan'18 | Feb'18 | Mar'18 | Apr'18 | May'18 | Jun'18 |
|--------|--------|--------|--------|--------|--------|
| +2.40% | +0.29% | | | | |
| Jul'18 | Aug'18 | Sep'18 | Oct'18 | Nov'18 | Dec'18 |
| | | | | | |

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% | +84.07% | | |

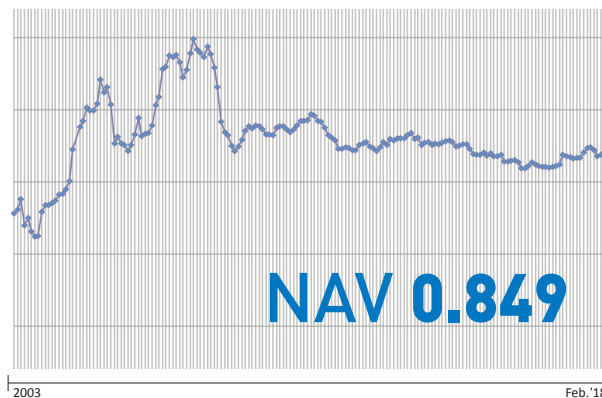
Returns inclusive of dividends / Bonus distributed

Profits distributed

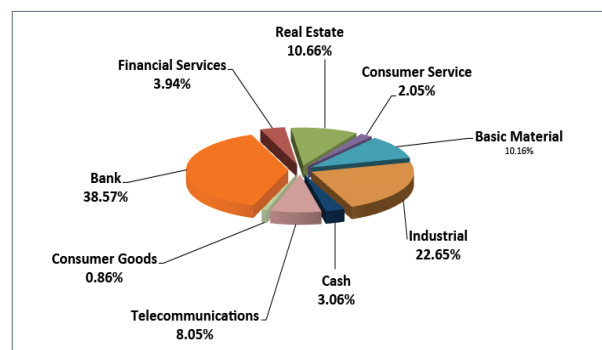
| 2003 | 2004 | 2005 | | 2006 | 2007 |
|----------|----------|----------|-----------------|--------------|----------|
| Cash | Cash | Cash | Bonus | Cash | Cash |
| KD 0.190 | KD 0.070 | KD 0.105 | 15.60% | KD 0.120 | KD 0.160 |
| 2009 | 2010 | 2012 | Since Inception | | |
| Cash | Cash | Cash | Cash | 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 | ZAIN |
| 4 | AUB |
| 5 | ALAFCO |

Fund performance analysis

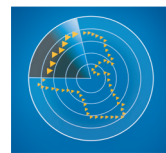
| | |
|-------------------------|---------|
| Best month performance | +17.50% |
| Worst month performance | -17.71% |
| No. of up months | 101 |
| No. of down months | 80 |
| Average monthly gain | +0.46% |

Market performance

| | MTD | YTD |
|-----------------------|--------|--------|
| Kuwait price index | +1.27% | +5.69% |
| Kuwait weighted index | +0.49% | +3.13% |
| KIC index | -0.73% | +1.12% |

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

February 2018

Fund Review:

The Fund's NAV for February 2018 was 0.849731 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,772.83, 413.98 and 440.63 points respectively.

Al Ahli Kuwaiti fund performance was +0.29% MTD and +2.70% YTD compared to KSE price index of +1.27% MTD and +5.69% YTD, KSE Weighted Index of +0.49% MTD and +3.13% YTD and KIC Index of -0.73% MTD and +1.12% YTD.

Market Review:

Kuwait's benchmark index advanced 1.3% MOM (85.0 points) to 6,772.8 points in February. The index rallied due to positive investor sentiment during the month. Total traded volume declined 49.6% MOM to 1,316.2 million shares, while turnover declined 35.8% MOM to KWD207.3mn in February. The benchmark index performance was mixed during all four weeks of the month, driven by global sell-off and volatile oil prices. The global credit rating agency S&P has affirmed Kuwait's rating at "AA/A-1+", driven by strong balance sheet backed by large capital buffers and financial assets. Kuwait's current account surplus in Q3 2017 improved to KWD0.4bn from KWD0.3bn in Q2 2017 as large deficit in services was offset by strong exports and easing remittances. Recovery in oil prices from Q1 2016 lows was one of the primary factors for huge enhancement in the preliminary current account figures for Q3 2017 from 2016 levels. As part of its 2018-19 development plan, Kuwait is planning to launch 20 huge development projects worth KWD21.7 bn (USD71.6 bn) which will include a waste management plant and railway network project. Moreover, the hydrocarbons sector which will account for close to 55% of the total allocation includes projects namely Al-Zour refinery in South Kuwait, a large petrochemical complex near Al Zour refinery and

the clean fuels project which involves Kuwait's two main refineries. In December, bank credit growth stood at 3.2% YOY, contracting for the third consecutive month. On a MOM basis, total credits of Kuwaiti banking sector grew 0.2% in December.

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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