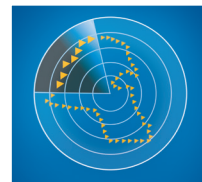


# AL AHLI KUWAITI FUND

## FACT SHEET - JANUARY 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:	28 <sup>th</sup> Feb. 2018
Last dealing price:	KD 0.847261 / Unit

### Current performance summary

NAV	Jan.'2018	YTD'18
KD 0.847	+2.40%	+2.40%

### Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+2.40%					
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%	+83.83%		

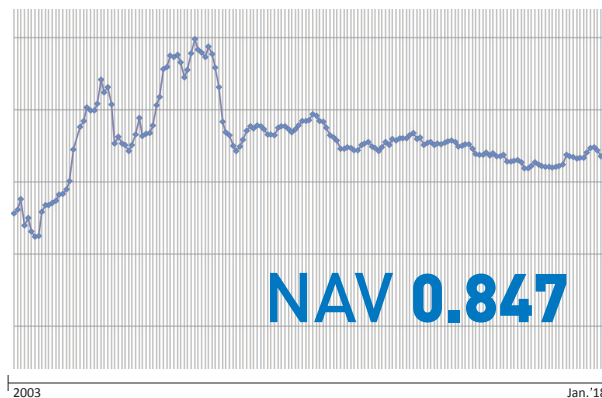
Returns inclusive of dividends / Bonus distributed

### Profits distributed

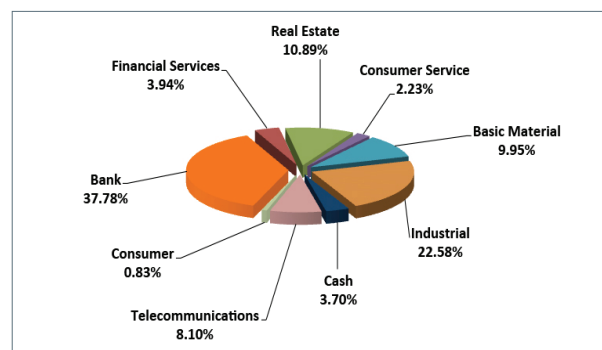
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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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

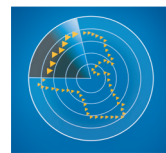
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	100
No. of down months	80
Average monthly gain	+0.47%

### Market performance

	MTD	YTD
Kuwait price index	+4.37%	+4.37%
Kuwait weighted index	+2.63%	+2.63%
KIC index	+1.86%	+1.86%

# AL AHLI KUWAITI FUND

## FACT SHEET



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Al Ahli Kuwaiti Fund

January 2018

### Fund Review:

The Fund's NAV for January 2018 was 0.847261 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,687.81, 411.98 and 443.86 points respectively.

Al Ahli Kuwaiti fund performance was +2.40% MTD and YTD compared to KSE price index of +4.37% MTD and YTD, KSE Weighted Index of +2.63% MTD and YTD and KIC Index of +1.86% MTD and YTD.

### Market Review:

Kuwait's benchmark index advanced 4.4% MoM (279.8 points) to 6,687.8 points in January. The index rallied due to positive investor sentiment during the month. Positive FY 2017 results reported by some key banks lifted the index. Total traded volume increased 111.0% MoM to 2,613.4 million shares, while turnover grew 67.8% MoM to KWD322.9mn in January. The benchmark index performed positively during all four weeks of the month, driven by news of a stake sale in the Kuwait Stock Exchange. The anticipated decline in the budget deficit this year due to an increase in government revenues lifted investor confidence during the month. According to the monthly report published by Kuwait's finance ministry, the country's oil revenues reached KWD10.2bn during 9M 2017. Oil revenues accounted for 91.0% of the total revenues earned by the government in 9M 2017. Kuwait's government projects the budget deficit to be around USD17bn for 2018-19. The government expects the budget deficit to shrink by 25% in FY18 compared to FY17. The projected decline in budget deficit can be ascribed to an increase in government revenues due to a rise in oil prices. Total spending is expected to amount to KWD20bn, while revenues are estimated at KWD15bn. This budget would be based on the assumption of USD50 per barrel

oil price. According to IMF, inflation in Kuwait will reach a multi-year low of 2.5% in 2018. In addition, Kuwait's trade surplus with Japan rose 82% to JPY503.5bn in 2017. In a step toward Kuwaitization, all Kuwaiti banks have been instructed by the government to increase the percentage of Kuwaiti employees to 70%.

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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