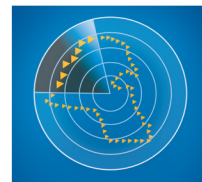


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 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:	30 th Apr. 2017
Last dealing price:	KD 0.812835 / Unit

Current performance summary

NAV	Mar'2017	YTD'17
KD 0.813	-0.65%	+6.90%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+8.48%	-0.81%	-0.65%			
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17

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	Since Inception			
-6.26%	-2.13%	+80.38%			

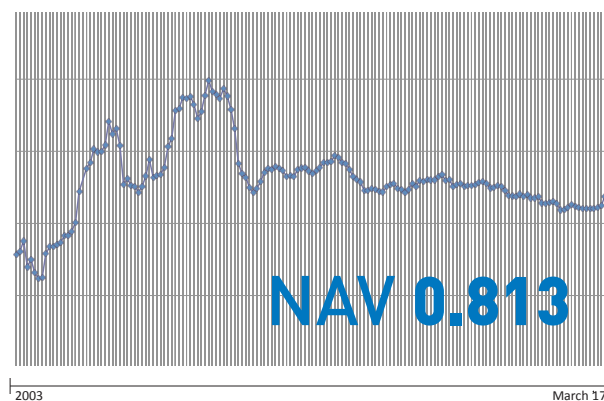
Returns inclusive of dividends / Bonus distributed

Profits distributed

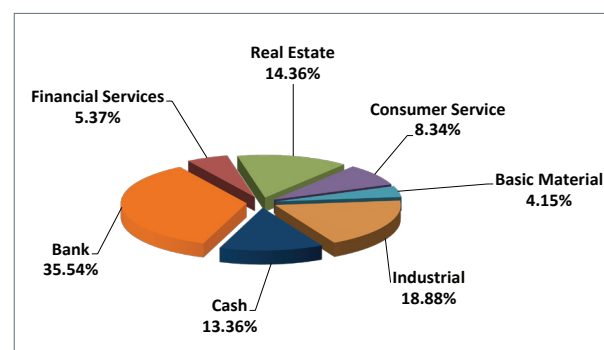
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	KFH
3	AUB
4	MABANEE
5	ALAFCO

Fund performance analysis

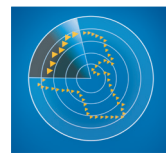
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	94
No. of down months	76
Average monthly gain	+0.47%

Market performance

	MTD	YTD
Kuwait price index	+3.63%	+22.29%
Kuwait weighted index	-2.54%	+8.73%
KIC index	-3.00%	+5.98%

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

March 2017

Fund Review:

The Fund's NAV for March 2017 was 0.812835 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 7,029.43, 413.27 and 443.45 points respectively.

Al Ahli Kuwaiti fund performance was -1.46% MTD and +6.90% YTD compared to KSE price index of +3.63% MTD and +22.29% YTD, KSE Weighted Index of -2.54% MTD and +8.73% YTD and KIC Index of -3.00% MTD and +5.98% YTD.

Market Review:

Kuwait's benchmark index defied falling oil prices and rose 3.6% (or 246.4 points) to 7,029.4 points in March. Trading activity continued to decline from the peak level in January, as the volume traded fell 19.8% MoM to 7,104mn, while total turnover contracted 24.6% MoM. The Kuwaiti index outperformed all major GCC indices, as local investors actively bought stocks, encouraged by the high demand for the country's first ever dollar-denominated bond sale which managed to raise USD8.0bn. Moreover, rising expectations of OPEC and non-OPEC members about extending the supply cut deal by another six months supported the index. Going forward, market movement is expected to be determined by developments related to the OPEC supply deal since revival of oil prices are imperative to Kuwait's economic health. Credit growth in Kuwait was steady at 3.1% YoY in January, even as total credit extended declined slightly on a monthly basis (0.2% MoM). Annual growth was supported by household lending and business credit, which rose 6.9% and 2.8% YoY, respectively. Consumer price inflation stood at 3.3% YoY in January, while core inflation came in at 4.1% YoY. Prices in the food segment rose 0.2% YoY, as weak global food price inflation weighed down local food inflation. Kuwait's trade surplus

contracted to an 11-year low of KWD4.7bn in FY 2016, primarily due to a decline in oil export revenues caused by a slump in oil prices. However, import growth remained flat in 2016, as a decline in consumer goods imports offset the rise in capital goods imports.

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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