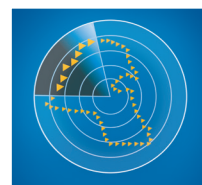


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 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:	30 th April 2018
Last dealing price:	KD 0.858177 / Unit

Current performance summary

NAV	Mar.'2018	YTD'18
KD 0.858	+0.99%	+3.72%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+2.40%	+0.29%	+0.99%			
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%	+84.92%		

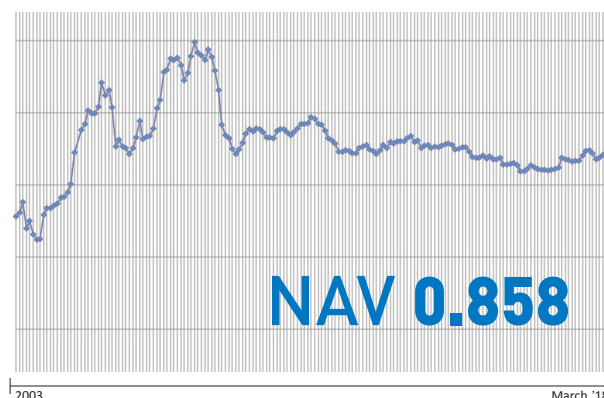
Returns inclusive of dividends / Bonus distributed

Profits distributed

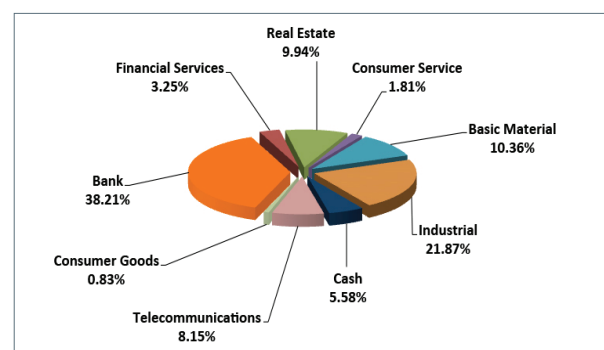
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	KFH
3	ZAIN
4	AUB
5	ALAFCO

Fund performance analysis

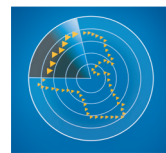
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	102
No. of down months	80
Average monthly gain	+0.47%

Market performance

	MTD	YTD
Kuwait price index	-2.06%	+3.52%
Kuwait weighted index	+0.43%	+3.58%
KIC index	+0.41%	+1.53%

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

March 2018

Fund Review:

The Fund's NAV for March 2018 was 0.858177 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,633.44, 415.78 and 442.42 points respectively.

Al Ahli Kuwaiti fund performance was +0.99% MTD and +3.72% YTD compared to KSE price index of -2.06% MTD and +3.52% YTD, KSE Weighted Index of +0.43% MTD and +3.58% YTD and KIC Index of +0.41% MTD and +1.53% YTD.

Market Review:

Kuwait's benchmark index declined 2.1% MoM (139.0 points) to 6,633.4 points in March. The index declined due to negative investor sentiment and profit booking during the month. Total traded volume declined 5.4% MoM to 1,245.7 million shares, while turnover rose 20.4% MoM to KWD249.5mn in March. The benchmark index performed negatively during all four weeks of the month due to the absence of any positive catalyst. Following the US Federal Reserve's decision to hike interest rates by 25 bps, Kuwait's central bank raised its discount rate by 25bps to 3.0% with effect from March 22. According to Kuwait's Central Statistical Bureau (CSB), the country's gross domestic product (GDP) at current prices grew 8.7% to KWD36.4bn (USD120.2bn) in 2017. The GDP at constant prices reached KWD39.8bn (USD131.2bn) in 2017, declining 2.9% YoY in 2017. Kuwait's stock market will enter FTSE Russell's emerging market index in two equal stages in the September and December 2018. At the Kuwait Investment Forum 2018 (KIF 2018), the country announced plans to build a mega-project that is expected to attract foreign direct investments (FDIs) of up to USD200bn. The planned Northern Gulf Gateway is expected to create 300,000–400,000 jobs and attract four to five million visitors annually, thereby creating new investment opportunities in the hospitality, leisure, and tourism sectors. The project is expected to

contribute USD220bn to the country's GDP. State news agency Kuna reported the government is set to launch numerous projects, including the construction of new roads and associated infrastructure, at an investment of KWD8bn (USD26.6bn). According to a Moody's Investors Service report, the outlook for Kuwait's banking system appears stable. The credit standing will be aided by strong fundamentals and stable non-oil economic growth over the next 12–18 months.

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.

Disclaimer:

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