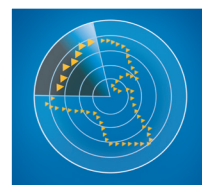


AL AHLI KUWAITI FUND FACT SHEET - MAY 2017



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 June 2017
Last dealing price:	KD 0.806740 / Unit

Current performance summary

NAV	May'2017	YTD'17
KD 0.807	+0.50%	+6.10%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+8.48%	-0.81%	-0.65%	-1.25%	+0.50%	
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%	+79.77%			

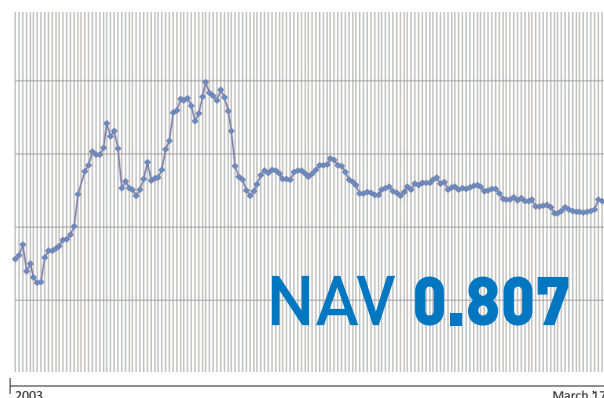
Returns inclusive of dividends / Bonus distributed

Profits distributed

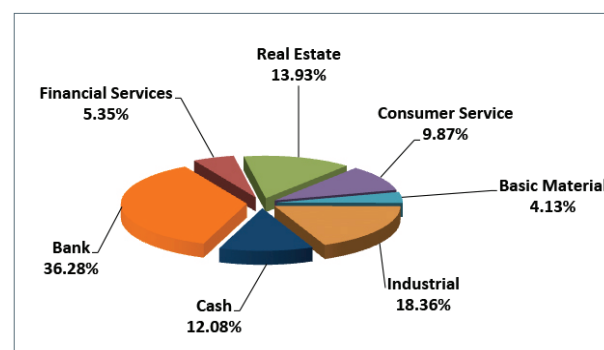
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	KFH
2	NBK
3	AUB
4	ZAIN
5	MABANEE

Fund performance analysis

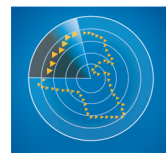
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	95
No. of down months	77
Average monthly gain	+0.46%

Market performance

	MTD	YTD
Kuwait price index	-0.84%	+18.05%
Kuwait weighted index	-0.94%	+6.41%
KIC index	-1.29%	+3.13%

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

May 2017

Fund Review:

The Fund's NAV for May 2017 was 0.806740 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,785.37, 404.46 and 431.53 points respectively.

Al Ahli Kuwaiti fund performance was +0.50% MTD and +6.10% YTD compared to KSE price index of -0.84% MTD and +18.05% YTD, KSE Weighted Index of -0.94% MTD and +6.41% YTD and KIC Index of -1.29% MTD and +3.13% YTD.

Market Review:

Kuwait's benchmark index edged 0.8% lower (or 186.4 points) to 6,785.4 points in May as investors resorted to a cautious approach. Total traded volume declined 53.7% MoM to 2.7 billion shares in May from 5.9 billion shares in April. The market movement for majority of the month was primarily driven by investor speculation regarding the outcome of the OPEC meeting on May 26. Uncertainty over the extension of the supply cut deal and concerns about the effectiveness of the deal in stabilizing oil markets caused a decline in oil prices, which in turn affected investor sentiment. The market is expected to remain volatile in the coming sessions in line with the volatility in oil prices. Kuwait recorded its first current account deficit in FY 2016 as a fall in oil prices dented export revenue. The current account balance dropped from a surplus of 3.5% of GDP in FY 2015 to a deficit of 4.5% of GDP in FY 2016. However, the deficit was capped by slow import growth due to weakness in the consumer sector. Kuwait's credit growth accelerated to 3.6% YoY in March, primarily led by a 9.6% YoY surge in credit provided to the business sectors, excluding real estate and securities lending (also known as the productive business sector). Moreover, credit growth was supported by a 6.7% YoY rise in household lending. Meanwhile, private sector

deposits grew 0.3% YoY and 2.8% MoM to KWD35.1bn. Consumer price inflation moderated to 2.6% YoY in March from 3.2% YoY in February, largely due to weakness in housing and local food inflation. Growth in housing costs slowed to a three-year low of 4.3% YoY, whereas food prices declined 0.1% YoY.

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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