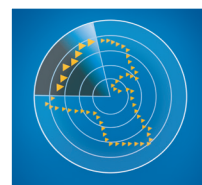


AL AHLI KUWAITI FUND FACT SHEET - MAY 2018



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 June 2018
Last dealing price:	KD 0.779268 / Unit

Current performance summary

NAV	May'2018	YTD'18
KD 0.779	-1.22%	+0.63%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+2.40%	+0.29%	+0.99%	-1.78%	-1.22%	
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%	+82.43%		

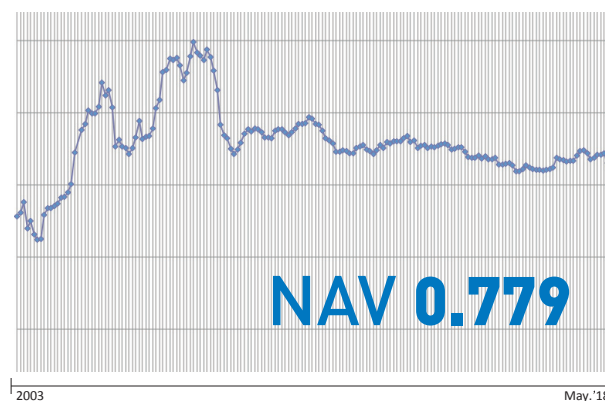
Returns inclusive of dividends / Bonus distributed

Profits distributed

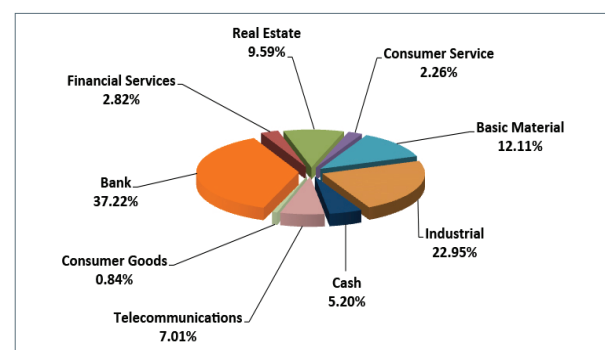
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	2017	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.060	KD 0.080	KD 0.050	KD 0.054	KD 0.889	15.6%

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	KFH
3	ALAFCO
4	AUB
5	ZAIN

Fund performance analysis

Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	102
No. of down months	82
Average monthly gain	+0.45%

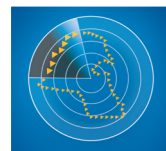
Market performance

	MTD	YTD
Kuwait all share index*	-1.32%	-1.89%
Kuwait premier index*	-1.84%	-2.83%
KIC index	-0.91%	-4.30%

*Performance till march 2018 is based on kuwait weighted index

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

May 2018

Fund Review:

The Fund's NAV for May 2018 was 0.779268 while the respective index closings were as follow; the KSE All Share Index, the KSE Premier Index and the KIC Index closed at 4,735.72, 4,690.55 and 417.04 points respectively.

Al Ahli Kuwaiti fund performance was -1.22% MTD and +0.63% YTD compared to KSE All Share Index of -1.32% MTD and -1.89% YTD, KSE Premier Index of -1.84% MTD and -2.83% YTD and KIC Index of -0.91% MTD and -4.30% YTD.

Market Review:

Kuwait's All Share Premier Market index dropped 1.3% to close at 4,735.7 points. This is a second consecutive monthly decline for the index. The total traded volume dropped 11.2% to 1.2bn shares in May while the traded value declined 15.0% to KWD204.8mn. The negative performance of the index can be attributed to the ongoing Ramadan month in which investors are hesitant to take fresh positions. The index performance was mixed during all the four weeks of the month. According to the recent estimates of Kuwaiti government, the budget deficit for 2017/18 has declined by KWD1.6bn before deducting future generations' reserve. The government data revealed a budget deficit of KWD6.6bn due to the decline in oil prices. The recent official data released by Kuwait shows that the Kuwait's holdings of the US treasury bonds rose 1.7% MoM (USD600mn) in March. On a YoY basis, Kuwait's holdings in US treasury bonds increased by USD32.4bn in March 2018. According to the latest data released by Central Statistical Bureau (CSB), Kuwait's inflation increased 0.72% YoY in April 2018 driven by a rise in cigarette and tobacco prices. The currency in circulation in Kuwait increased 0.6% YoY in April 2018. The total value of currency notes and coins increased to KWD1.69bn in April 2018 vis-a-vis

KWD1.68bn in April 2017. The non-oil exports of Kuwait declined 27.0% YoY to KWD11.6m in March 2018 as compared to KWD15.8m in March 2017. According to the data released by Japanese Agency for Natural Resources and Energy (ANRE), Kuwait's crude oil exports to Japan rose 13.7% YoY to 8.8mn barrels in April.

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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