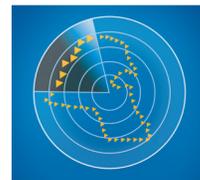


AL AHLI KUWAITI FUND

FACT SHEET - OCTOBER 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 Nov. 2017
Last dealing price:	KD 0.856136 / Unit

Current performance summary

NAV	Oct.'2017	YTD'17
KD 0.856	-2.30%	+12.59%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+8.48%	-0.81%	-0.65%	-1.25%	+0.50%	-0.02%
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17
+4.29%	+3.98%	+0.19%	-2.30%		

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%	+84.71%			

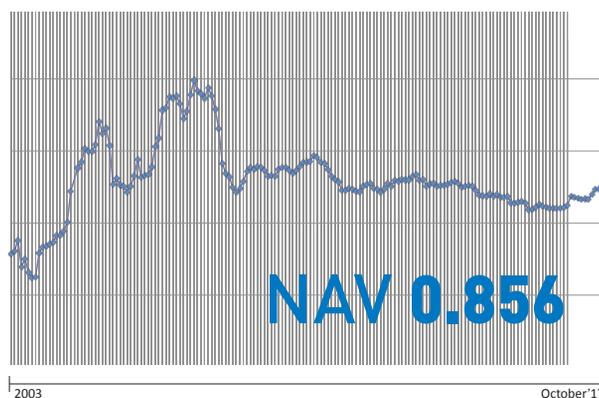
Returns inclusive of dividends / Bonus distributed

Profits distributed

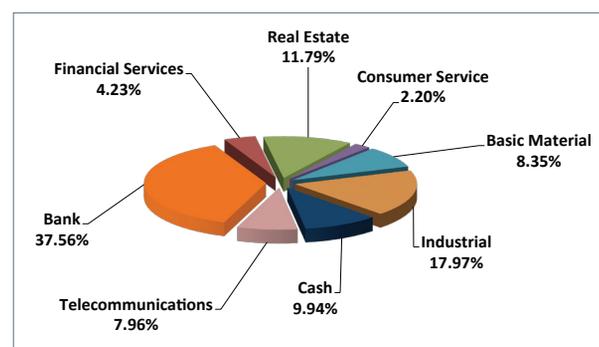
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	KFH
2	NBK
3	ZAIN
4	ALAFCO
5	AUB

Fund performance analysis

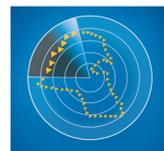
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	98
No. of down months	79
Average monthly gain	+0.48%

Market performance

	MTD	YTD
Kuwait price index	-2.48%	+13.32%
Kuwait weighted index	-2.51%	+10.48%
KIC index	-2.87%	+8.77%

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

October 2017

Fund Review:

The Fund's NAV for October 2017 was 0.856136 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,513.83, 419.91 and 455.10 points respectively.

Al Ahli Kuwaiti fund performance was -2.30% MTD and +12.59% YTD compared to KSE price index of -2.48% MTD and +13.32% YTD, KSE Weighted Index of -2.51% MTD and +10.48% YTD and KIC Index of -2.87% MTD and +8.77% YTD.

Market Review:

Kuwait's benchmark index declined 2.5% MoM to 6,513.8 points in October, largely due to losses in the telecommunication sector after Zain Telecom reported a 7.0% YoY decline in its net income in Q3 2017. The company's net income fell due to the impact of currency devaluation. Total traded volume increased 19.5% MoM to 2,478.5 million shares and turnover gained 9.3% MoM to KWD465.8mn in October. Investors remained cautious due to the announcement of Q3 2017 results, resulting in the index dropping in the first two weeks of the month. It edged up 0.1% in the third week before falling again in the last week of the month. According to a report published by the Central Bank of Kuwait, total assets of Kuwaiti national banks grew 0.9% MoM to KWD62.79bn in August from KWD62.26bn. Moreover, Kuwait's foreign assets declined 1.4% MoM to KWD9.09bn in August from KWD9.22bn. Additionally, the data released by Kuwait's Ministry of Finance (MoF) states the country's budget deficit reached KWD1.9bn toward the end of September 2017; total revenue stood at KWD7.03bn and total expenses were KWD6.75bn for the same period. According to a report issued by commerce and industry ministry, the total value of government subsidies provided in Kuwait stood at KWD88mn

during the fiscal ended March 2017. The latest data issued by the Central Statistical Bureau (CSB) shows that the Kuwait's export value index declined 6.5% YoY in Q2 2017. The volume of fuel sector exports dropped 7.2% YoY in Q2 2017. In its latest World Economic Outlook report, the IMF projects Kuwait's GDP to shrink 2.1% in 2017 due to a decline in oil prices and low oil production.

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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