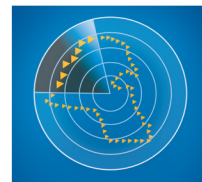


AL AHLI KUWAITI FUND

FACT SHEET - OCTOBER 2019



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. 2019
Last dealing price:	KD 0.878542 / Unit

Current performance summary

NAV	Oct '2019	YTD '19
KD 0.878	-0.13%	+12.17%

Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+1.62%	-0.53%	+7.48%	+1.22%	+1.46%	+1.74%
Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19
+5.49%	-4.06%	-2.24%	-0.13%		

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	2018	Since Inception	
-6.26%	-2.13%	+8.81%	+7.49%	+97.75%	

Returns inclusive of dividends / Bonus distributed

Profits distributed

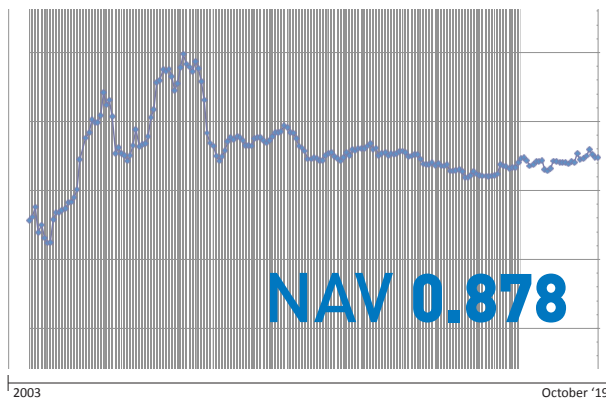
2003	2004	2005	2006	2007	2009
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2010	2012	2017	2018	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.080	KD 0.050	KD 0.054	KD 0.054	KD 0.943	15.6%

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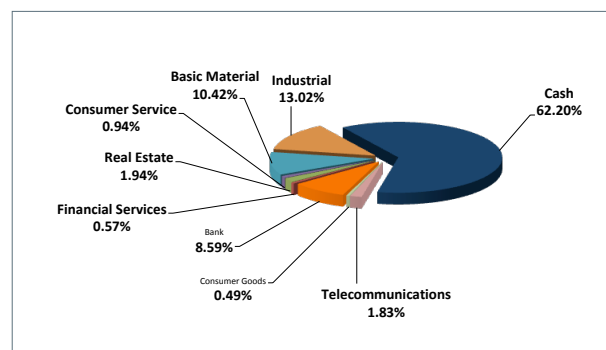
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Performance chart since inception



Sector allocation



Fund top 5 positions

1	ALAFCO
2	Qurain
3	BPCC
4	PCEM
5	AGILITY

Fund performance analysis

Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	110
No. of down months	91
Average monthly gain	+0.48%

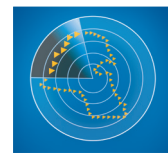
Market performance

	MTD	YTD
Kuwait all share index	+0.68%	+12.56%
Kuwait premier index	+0.59%	+17.92%

أهلي كابيتال
AHLI CAPITAL

AL AHLI KUWAITI FUND

FACT SHEET



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

October 2019

Fund Review:

The Fund's NAV for October 2019 was 0.878542 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 5,717.33 and 6,211.13 points respectively.

Al Ahli Kuwaiti fund performance was -0.13% MTD and +12.17% YTD compared to KSE All Share Index of +0.68% MTD and +12.56% YTD and KSE Premier Index of +0.59% MTD and +17.92% YTD.

Market Review:

Kuwait's All Share Index closed 0.7% higher at 5,717.3 points in October 2019. Total traded volume decreased 6.1% MoM to 2.9bn and total value traded decreased 32.8% MoM to KWD503.7mn during October 2019. Number of deals also decreased 11.9% MoM to 122,631 during the same period. According to the latest data released by Central Statistics Bureau (CSB), Kuwait's real GDP growth fell to 0.4% YoY in Q2 2019 from 2.6% YoY in Q1 2019. The non-oil sector which contributed 53.7% to the total GDP during the period contracted 0.4% YoY. While non-oil GDP grew 1.4% YoY during the same period. During Q1 2019 the oil and non-oil sectors grew at 1.3% YoY and 4.1% YoY, respectively. As per the CSB, Kuwait's inflation increased to 1.68% YoY during September 2019 from 1.24% during August 2019. Communication prices increased the most at 4.9% YoY, while transportation prices declined the most at 4.4% YoY. The trade balance of Kuwait decreased 21.2% YoY during July 2019, owing to 14.1% YoY decrease in exports. Imports of the country decreased 8.1% YoY during the same period. Following the US Fed's decision to cut the interest rates by 25bps, the Central Bank of Kuwait lowered the discount rate by 25bps to 2.75%. As per the data released by Ministry of Justice, real estate sales in Kuwait increased 53.0% YoY to KWD 307.0mn during September 2019. In Q3 2019, the real estate sales in Kuwait declined 0.8% YoY to KWD 832.0mn, owing to weak sales in August 2019 due to seasonal weakness.

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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