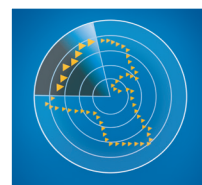


AL AHLI KUWAITI FUND FACT SHEET - SEPTEMBER 2016



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:	Al Ahli Bank of Kuwait
Local Manager:	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 st Oct. 2016
Last dealing price:	KD 0.740406 / Unit

Current performance summary

NAV	SEP'2016	YTD'16
KD 0.740	-0.06%	-4.70%

Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-5.93%	+0.48%	+1.87%	+3.21%	-1.73%	-1.34%
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16
-1.03%	+0.005%	-0.06%			

Historical performance

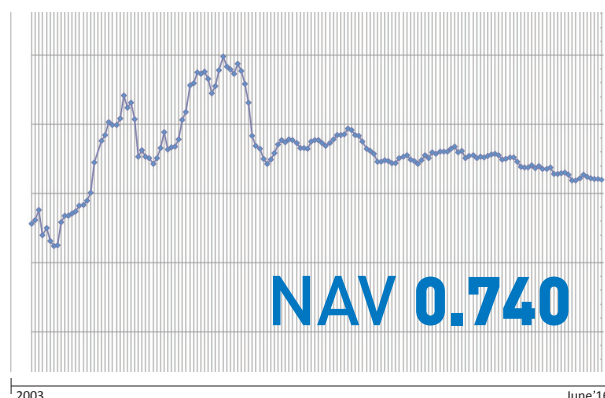
2003	2004	2005	2006	2007
+37.8%	+2.7%	+57.5%	-15.4%	+32.5%
2008	2009	2010	2011	2012
-27.9%	+0.9%	+13.40%	-14.96%	+7.79%
2013	2014	2015	Since Inception	
+2.70%	-8.19%	-6.26	+73.14%	

Returns inclusive of dividends / Bonus distributed

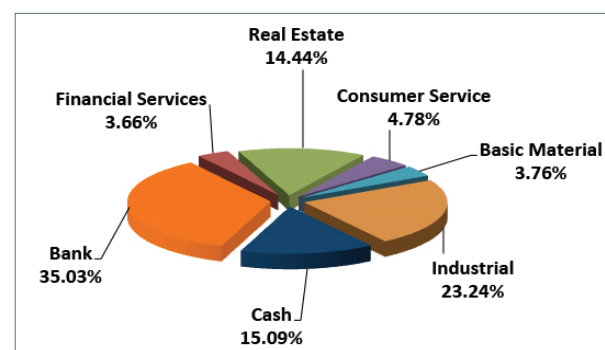
Profits distributed

2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.6%	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%	

Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	CGC
3	AUB
4	PCEM
5	MABANEE

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	90
No. of down months	74
Average monthly gain	+0.44%

Market performance

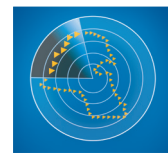
	MTD	YTD
Kuwait price index	-0.39%	-3.86%
Kuwait weighted index	+1.30%	-7.82%
KIC index	+1.96%	-7.79%

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AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

September 2016

Fund Review:

The Fund's NAV for September 2016 was 0.740406 while the respective index closings were as follows; the KSE price index, the KSE weighted index and the KIC index closed at 5,398.39, 351.87 and 388.43 points respectively.

The Al Ahli Kuwaiti fund performance was -0.06% MTD and -4.70% YTD as compared to KSE price index of -0.39% MTD and -3.86% YTD, KSE Weighted Index of +1.30% MTD and -7.82% YTD and KIC Index of +1.96% MTD and -7.79% YTD.

Market Review:

Kuwait's benchmark index declined 0.4% (or 21.3 points) to 5,398.4 points in September as concern surrounding stability in oil prices and rising global uncertainty prompted investors to reassess their positions. The traded volume declined 36.9% MoM to 902.0mn shares while the value traded fell 36.5% MoM to KWD96.4mn primarily due to the Eid Al-Adha holidays. Uncertainty over the Federal Reserve's policy meeting held on September 17th kept markets under pressure in the first half of the month. Additionally, contradictory comments from high-ranking officials in Saudi Arabia, Iran and Iraq increased volatility in the oil markets, which trickled down to the GCC markets. However, even after the OPEC nations agreed to a production cut deal, the Kuwait market failed to end in the green, weighed by skepticism regarding the effectiveness of the deal to stabilize oil prices. The total credit expended in Kuwait grew 8.1% YoY in June, recording the largest monthly gain in six months. The total credit rose to KWD754.0m, supported by a rise in business credit and lending for purchasing securities. Kuwait posted its first budget deficit in 17 years, as a prolonged period of below-breakeven oil prices stifled the government's revenue. The budget deficit came in at KWD4.6bn or 13.0% of the GDP during FY2015-16. Moreover, the real estate market's performance

was subdued in August as total sales declined 9.2% MoM and 30.9% YoY to KWD131.2mn. Residential sector sales grew 14.1% MoM to KWD71.8mn, which was the only silver lining amid declines of 11.9% MoM and 72.8% MoM in the Investment and Commercial sectors, respectively.

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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