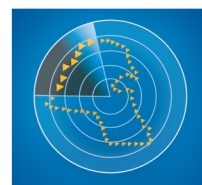


AL AHLI KUWAITI FUND

FACT SHEET - SEPTEMBER 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:	31 st Oct. 2017
Last dealing price:	KD 0.876334 / Unit

Current performance summary

NAV	Sep.'2017	YTD'17
KD 0.876	+0.19%	+15.25%

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%			

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%	+86.73%			

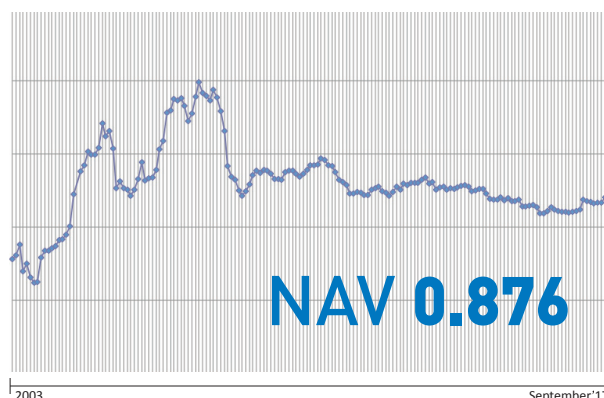
Returns inclusive of dividends / Bonus distributed

Profits distributed

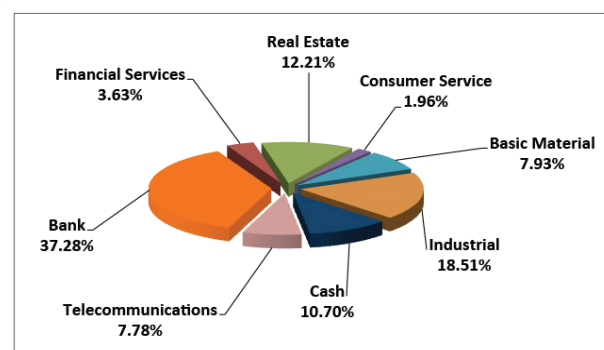
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.060	KD 0.080	KD 0.050	KD 0.835	15.6%	

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	KFH
2	NBK
3	ZAIN
4	AUB
5	ALAFCO

Fund performance analysis

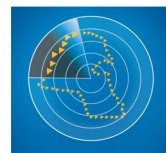
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	98
No. of down months	78
Average monthly gain	+0.49%

Market performance

	MTD	YTD
Kuwait price index	-3.08%	+16.21%
Kuwait weighted index	+0.03%	+13.32%
KIC index	+1.24%	+11.98%

AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

September 2017

Fund Review:

The Fund's NAV for September 2017 was 0.876334 while the respective index closings were as follow; the KSE price index, the KSE weighted index and the KIC index closed at 6,679.73, 430.70 and 468.55 points respectively.

Al Ahli Kuwaiti fund performance was +0.19% MTD and +15.25% YTD compared to KSE price index of -3.08% MTD and +16.21% YTD, KSE Weighted Index of +0.03% MTD and +13.32% YTD and KIC Index of +1.24% MTD and +11.98% YTD.

Market Review:

Kuwait's benchmark index declined 3.1% (212.4 points) to 6,679.7 points in September on profit booking across sectors. Investors remained cautious ahead of FTSE Russell's decision regarding Kuwait's inclusion in the Emerging Markets index. FTSE Russell announced the inclusion of Kuwait in the Emerging Markets index on September 30. Total traded volumes increased 19.7% MoM to 2,074.5 million shares in September, and turnover 33.0% MoM to KWD426.2mn. Kuwait's benchmark index recorded moderate gains in the first three weeks of the month, led by the entry of foreign funds in Kuwait stock exchange. These were withdrawn from the Qatari market due to the ongoing diplomatic rift in the region. However, the index declined in the last two weeks of the month due to profit booking. According to data from the Central Statistics Bureau, Kuwait's inflation rose 1.7% YoY in August, driven by a 15.4% YoY increase in the transport sector. Kuwait's Ministry of Finance stated the country's general budget deficit reached KWD83.6mn for the five-month period ended August 2017. The five-month deficit is just 1.1% of the country's projected budget deficit for 2017. According to latest data from the Central Bank of Kuwait (CBK), the Kuwaiti dinar's circulation declined 14.9% MoM to KWD1.6bn in July. Credit growth in the country slowed to 3.5% YoY in July due

to weakness in securities lending. Household credit remained robust and rose 7.2% YoY in July, while business credit declined 1.8% YoY in July. Kuwait's bank reserves (cash, CBK bonds, and deposits with CBK) expanded KWD62.0mn to KWD4.7bn in July. The country's oil exports to Japan declined 2.3% YoY in August, the lowest level in four months.

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.

Disclaimer:

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