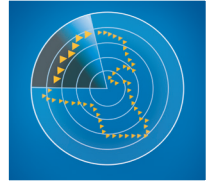


AL AHLI KUWAITI FUND

FACT SHEET - SEPTEMBER 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:	31 st oct. 2018
Last dealing price:	KD 0.844699 / Unit

Current performance summary

NAV	Sep.'2018	YTD'18
KD 0.844	-0.17%	+9.08%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+2.40%	+0.29%	+0.99%	-1.78%	-1.22%	+3.06%
Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18
+6.08%	-0.68%	-0.17%			

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%	+88.97%		

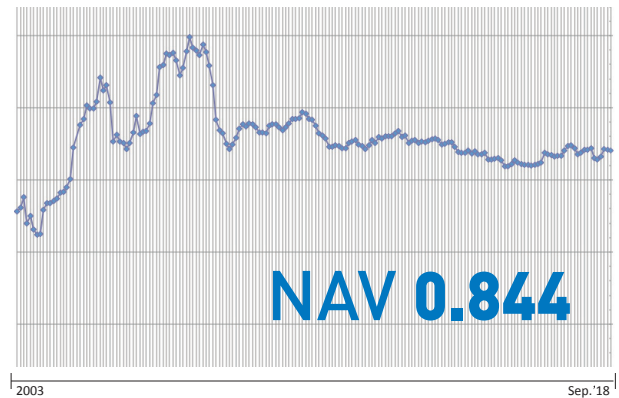
Returns inclusive of dividends / Bonus distributed

Profits distributed

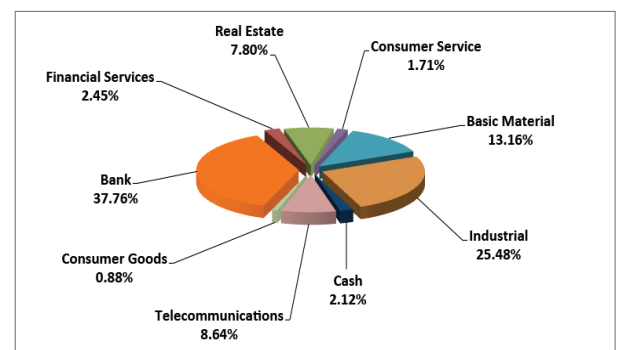
2003	2004	2005		2006	2007
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2009	2010	2012	2017	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.060	KD 0.080	KD 0.050	KD 0.054	KD 0.889	15.6%

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	KFH
3	ZAIN
4	AUB
5	AGILITY

Fund performance analysis

Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	104
No. of down months	84
Average monthly gain	+0.47%

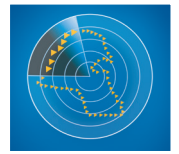
Market performance

	MTD	YTD
Kuwait all share index*	-0.08%	+6.16%
Kuwait premier index*	+1.56%	+11.48%
KIC index	+0.12%	+4.50%

*Performance till march 2018 is based on kuwait weighted index

AL AHLI KUWAITI FUND

FACT SHEET



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

September 2018

Fund Review:

The Fund's NAV for September 2018 was 0.844699 while the respective index closings were as follow; the KSE All Share Index, the KSE Premier Index and the KIC Index closed at 5,128.04, 5,343.91 and 455.39 points respectively.

Al Ahli Kuwaiti fund performance was -0.17% MTD and +9.08% YTD compared to KSE All Share Index of -0.08% MTD and +6.16% YTD, KSE Premier Index of +1.56% MTD and +11.48% YTD and KIC Index of +0.12% MTD and +4.50% YTD.

Market Review:

Kuwait's All Share Premier Index closed 0.1% lower at 5,128.0 points. Kuwait's market formally entered the FTSE Russel Index during September 2018. In spite of its entry into the FTSE Russel Index, the market traded in narrow range during the month. Total traded volume increased 17.9% MoM to 2.1bn shares in September; total traded value increased 47.0% to KWD 523.8mn. The increase in volume and value traded can be attributed to the higher number of trading days in September 2018 compared to August 2018. In spite of the US Fed increasing the key rates by 25bps, The Central Bank of Kuwait (CBK) kept the discount rate unchanged at 3.00% with an intension of supporting non-inflationary economic growth of non-oil sectors. CBK recently started taking steps to regulate the e-payment system. It issued a statement stating that all services providers, companies and institutions are required to register in its electronic payment systems with the CBK, and all e-payment methods are subject to the scrutiny of CBK. According to a recent data published by Ministry of Commerce and Industry, Kuwait's total exports reached KWD9.2mn in August 2018, a 4.1% MoM increase and 30.5% YoY decline. Kuwait's total exports stood at KD8.9bn and KD13.3bn in July 2018 and August 2017, respectively. According to

the Central Statistical Bureau, annual inflation in Kuwait increased to 0.89% in August 2018 from 0.80% in July 2018, primarily due to a 13.5% YoY rise in the prices of cigarettes and tobacco and 5.1% YoY rise in Communication sector prices. This was marginally offset by the easing prices of housing services and clothing and footwear.

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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