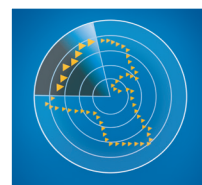


AL AHLI KUWAITI FUND

FACT SHEET - SEPTEMBER 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:	31 st Oct. 2019
Last dealing price:	KD 0.8796630 / Unit

Current performance summary

NAV	Sep '2019	YTD '19
KD 0.879	-2.24%	+12.31%

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%			

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%	+97.87%	

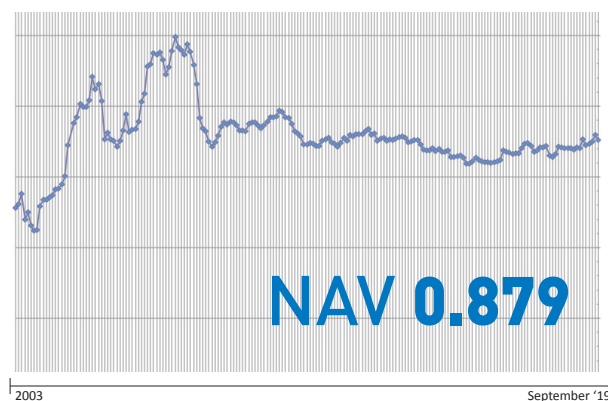
Returns inclusive of dividends / Bonus distributed

Profits distributed

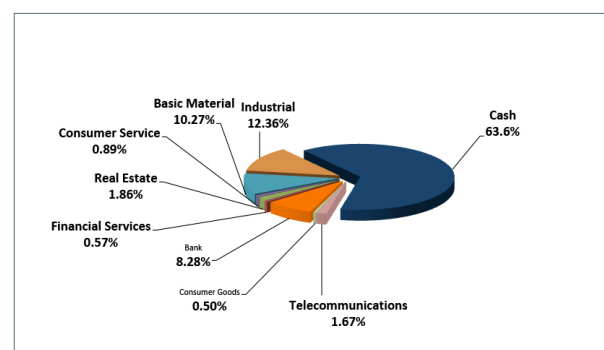
2003	2004	2005	2006	2007	2009
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2010	2012	2017	2018	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.080	KD 0.050	KD 0.054	KD 0.054	KD 0.943	15.6%

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	Qurain
2	ALAFCO
3	BPCC
4	PCEM
5	AGILITY

Fund performance analysis

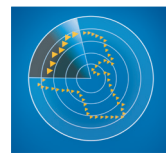
Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	110
No. of down months	90
Average monthly gain	+0.49%

Market performance

	MTD	YTD
Kuwait all share index	-4.42%	+11.80%
Kuwait premier index	-5.41%	+17.23%

AL AHLI KUWAITI FUND

FACT SHEET



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

September 2019

Fund Review:

The Fund's NAV for September 2019 was 0.8796630 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 5,678.70 and 6,174.78 points respectively.

Al Ahli Kuwaiti fund performance was -2.24% MTD and +12.31% YTD compared to KSE All Share Index of -4.42% MTD and +11.80% YTD and KSE Premier Index of -5.41% MTD and +17.23% YTD.

Market Review:

Kuwait's All Share Index closed 4.4% lower at 5,678.7 points in September 2019. Due to lower base of August total traded volume increased 20.4% MoM to 3.1bn and total value traded increased 53.0% MoM to KWD749.9mn during September 2019. Number of deals increased 28.4% MoM to 139,140 during the same period. Kuwait's Capital Market's Authority (CMA) announced the launch of initial public offering (IPO) of Bursa Kuwait Securities Company. With the IPO, CMA would sell its entire stake of 50% in Bursa Kuwait. Bursa Kuwait would now become the only stock exchange in the GCC region where the majority stake is owned by private sector. In spite of interest rate cut announcements from US Fed and major GCC nations, Central Bank of Kuwait kept the interest rate in Kuwait unchanged. As per the latest data released by Ministry of Finance (MoF), Kuwait's budget surplus shrank 90.5% YoY to KWD 247.7mn during first five months of FY2019-20. Allocation of KWD 735.9mn towards future generations' reserve during the same period was one of the reasons for contraction in the budget surplus of Kuwait. Kuwait's revenue declined 13.3% YoY to KWD8.5bn, while the expenses increased 20.7% YoY to KWD7.11bn during the same period. As per the monthly report published by OPEC, oil

output of Kuwait declined 17,000 barrels per day to 2.7mn bpd in August. However, during the same period OPEC's crude oil production averaged 29.7mn bpd, a rise of 136,000 bpd. Total deposits in Kuwaiti banks grew 1.2% YoY to KWD 43.6bn in July 2019. While bank credit increased 4.2% YoY to KWD 37.8bn during the same period.

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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