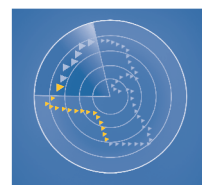


AL AHLI KUWAITI FUND

FACT SHEET - APRIL 2020



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 May 2020
Last dealing price:	KD 0.7075496 / Unit

Current Performance Summary

NAV	April '20	YTD'20
KD 0.707	+5.75%	-21.35%

Monthly performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+0.14%	-4.25%	-22.43%	+5.75%		
Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20

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	2019	Since Inception
-6.26%	-2.13%	+8.81%	+7.49%	+14.86%	+80.65%

Returns inclusive of dividends / Bonus distributed

Profits Distributed

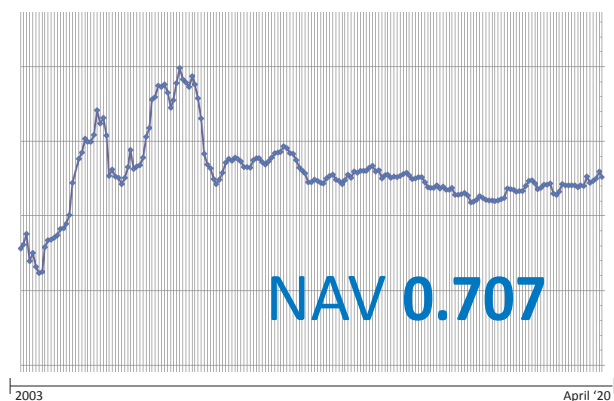
2003	2004	2005	2006	2007	2009
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2010	2012	2017	2018	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.080	KD 0.050	KD 0.054	KD 0.054	KD 0.943	15.6%

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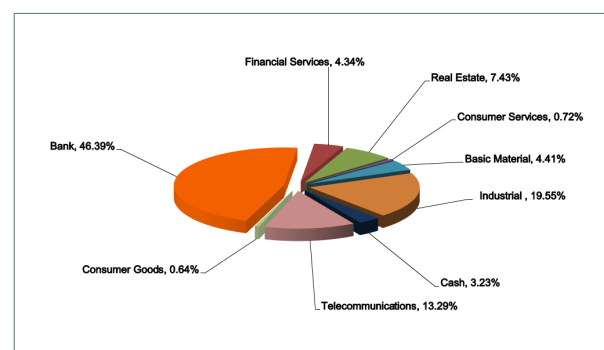
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Performance Chart Since Inception



Sector Allocation



Fund Top 5 Positions

1	Zain
2	Agility
3	KFH
4	NBK
5	Boubyan Bank

Fund Performance Analysis

Best month performance	+17.50%
Worst month performance	-22.43%
No. of up months	114
No. of down months	93
Average monthly gain	+0.38%

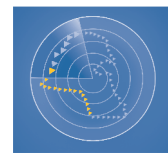
Market Performance

	MTD	YTD
Kuwait all share index	+3.17%	-20.81%
Kuwait premier index	+3.03%	-23.22%

أهلي كابيتال
AHLI CAPITAL

AL AHLI KUWAITI FUND

FACT SHEET



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

April 2020

Fund Review:

The Fund's NAV for April 2020 was 0.7075496 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 4,975.39 and 5,356.25 points respectively.

Al Ahli Kuwaiti fund performance was +5.75% MTD and -21.35% YTD compared to KSE All Share Index of +3.17% MTD and -20.81% YTD and KSE Premier Index of +3.03% MTD and -23.22% YTD.

Market Review:

Kuwait's All Share Index closed 3.2% higher at 4,975.39 points in April 2020 owing to the disruption in economic activities in global markets caused by the coronavirus outbreak. Total traded volume decreased 21.3% MoM to 3.17bn and total value traded decreased 24.3% MoM to KWD 747.37mn in April 2020. Moreover, the number of deals dropped 26.6% MoM to 175,593 during this period. As per the Central Statistical Bureau, Kuwait's CPI rose 0.09% MoM in February 2020 and by 1.67% YoY, primarily driven by food & beverages that grew 0.09% MoM and clothing & footwear that grew 0.46% MoM. As per the International Monetary Fund (IMF), real GDP growth is expected to fall -1.1% YoY during 2020 from 0.7% owing to the coronavirus-led economic crisis and crash in oil prices. It further estimates the economy would grow 3.4% YoY in 2021. Meanwhile, the current account deficit is projected to contract to -10.2% YoY in 2020 compared to 8.9% growth YoY in 2019, and the general government net lending/borrowing (as a % of GDP) has declined to -11.3% YoY in 2020 from 4.8% in 2019. However, the inflation rate is predicted to drop to 0.5% YoY in 2020 from 1.1% in 2019 and then reach 2.3% in 2021. To support key sectors and SMEs, the Central Bank of Kuwait announced the

launch of a substantial stimulus package that would modify regulations and macroprudential policy tools and make available USD16.5bn for additional lending from local banks. The CBK also cut capital adequacy requirements by 2.5% and eased the risk weighting for SMEs down to 25% from 75%.

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