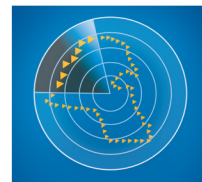


AL AHLI KUWAITI FUND

FACT SHEET - JANUARY 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:	27 th Feb. 2020
Last dealing price:	KD 0.9009166 / Unit

Current performance summary

NAV	Jan '2020	YTD'20
KD 0.900	+0.14%	+0.14%

Monthly performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+0.14%					
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%	+99.99%

Returns inclusive of dividends / Bonus distributed

Profits distributed

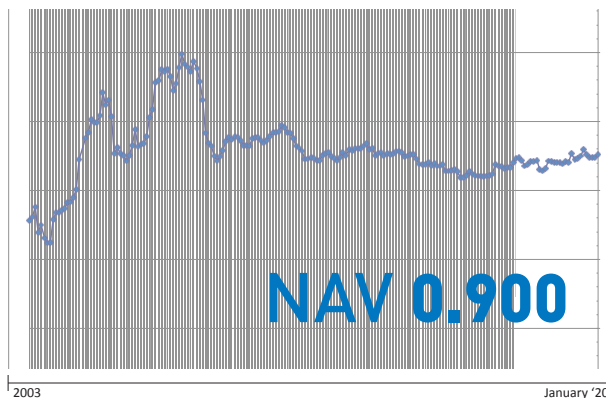
2003	2004	2005	2006	2007	2009
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2010	2012	2017	2018	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.080	KD 0.050	KD 0.054	KD 0.054	KD 0.943	15.6%

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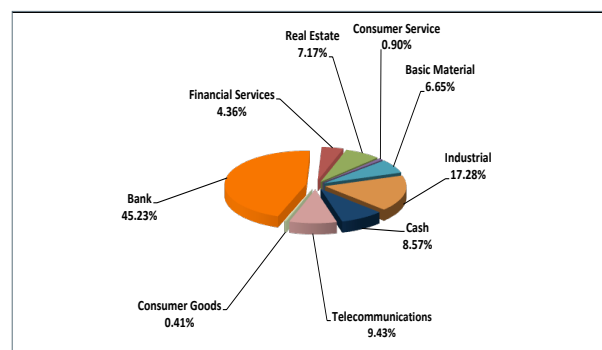
ahli-capital.com

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Performance chart since inception



Sector allocation



Fund top 5 positions

1	KFH
2	Agility
3	Zain
4	NBK
5	Boubyan Bank

Fund performance analysis

Best month performance	+17.50%
Worst month performance	-17.71%
No. of up months	113
No. of down months	91
Average monthly gain	+0.49%

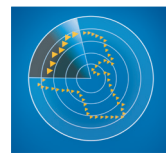
Market performance

	MTD	YTD
Kuwait all share index	+0.68%	+0.68%
Kuwait premier index	+0.82%	+0.82%



AL AHLI KUWAITI FUND

FACT SHEET



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

January 2020

Fund Review:

The Fund's NAV for January 2020 was 0.9009166 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 6,324.99 and 7,033.48 points respectively.

Al Ahli Kuwaiti fund performance was +0.14% MTD and +0.14% YTD compared to KSE All Share Index of +0.68% MTD and +0.68% YTD and KSE Premier Index of +0.82% MTD and +0.82% YTD.

Market Review:

Kuwait's All Share Index closed 0.7% higher at 6,325.0 points in January 2020. Total traded volume increased 2.9% MoM to 4.2bn and total value traded increased 1.9% MoM to KWD869.5mn during January 2020. While, number of deals decreased 8.7% MoM to 160,719 during the same period. Kuwait government expects its budget deficit to reach KWD9.2bn in FY2020-21 from KWD 7.7bn deficit in FY2019-20. The 19% rise in deficit is primarily ascribed to a 9.2% YoY expected fall in revenue of the country. The expenses of the country are expected to remain unchanged from previous budget at KWD 22.5bn. Standard & Poor's recently affirmed Kuwait's issuer credit rating at "AA" with stable outlook. As per the rating agency, the stable outlook of the country reflects its expectation that Kuwait's public and external balance sheets will remain strong over the next two years, primarily underpinned by sizable foreign assets accumulated in the country's sovereign wealth fund. As per the IMF, Kuwait's economy expanded 0.7% YoY in 2019, compared to 1.2% YoY growth in 2018. IMF estimates that oil economy of the Kuwait contracted 1.0% YoY during 2019, while non-oil economy of the country expanded 3.0% YoY. For 2020, the IMF expects Kuwait's GDP to rise 1.5% YoY, driven by 3.0% YoY rise in non-oil GDP of the country, while

the oil GDP of the country is expected to rise 0.3% YoY. As per the Central Statistics Bureau, Kuwait's inflation eased to 1.50% YoY during December 2019 from 1.59% during November 2019. Communication prices increased the most at 4.5% YoY, while housing services prices declined the most at 0.9% YoY.

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