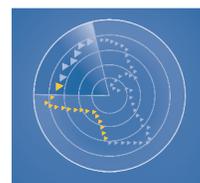


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 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: | 30 th April 2020 |
| Last dealing price: | KD 0.6690875 / Unit |

Current Performance Summary

| NAV | Mar '2020 | YTD '20 |
|----------|-----------|---------|
| KD 0.669 | -22.43% | -25.63% |

Monthly performance

| Jan'20 | Feb'20 | Mar'20 | Apr'20 | May'20 | Jun'20 |
|--------|--------|---------|--------|--------|--------|
| +0.14% | -4.25% | -22.43% | | | |
| 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% | +76.81% |

Returns inclusive of dividends / Bonus distributed

Profits Distributed

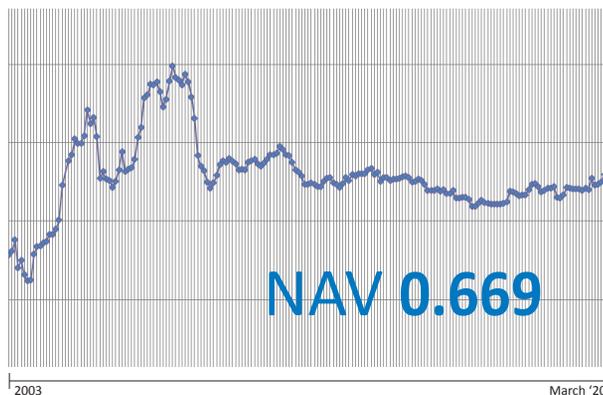
| 2003 | 2004 | 2005 | 2006 | 2007 | 2009 |
|----------|----------|----------|----------|-----------------|--------------|
| Cash | Cash | Cash | Bonus | Cash | Cash |
| KD 0.190 | KD 0.070 | KD 0.105 | 15.60% | KD 0.120 | KD 0.160 |
| 2010 | 2012 | 2017 | 2018 | Since Inception | |
| Cash | Cash | Cash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

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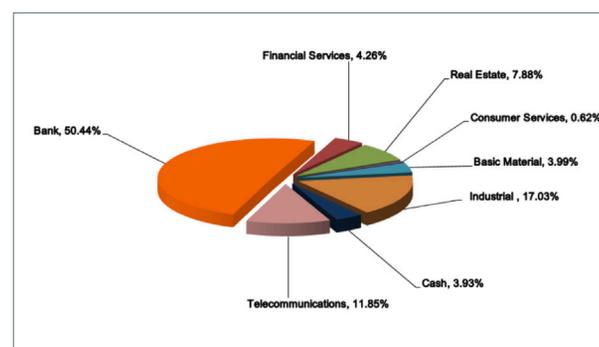
ahli-capital.com

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Performance Chart Since Inception



Sector Allocation



Fund Top 5 Positions

| | |
|---|--------------|
| 1 | Zain |
| 2 | NBK |
| 3 | KFH |
| 4 | Agility |
| 5 | Boubyan Bank |

Fund Performance Analysis

| | |
|-------------------------|---------|
| Best month performance | +17.50% |
| Worst month performance | -22.43% |
| No. of up months | 113 |
| No. of down months | 93 |
| Average monthly gain | +0.37% |

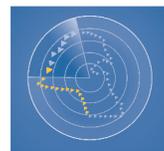
Market Performance

| | MTD | YTD |
|------------------------|---------|---------|
| Kuwait all share index | -20.58% | -23.24% |
| Kuwait premier index | -22.76% | -25.48% |

أهلي كابيتال
AHLI CAPITAL

AL AHLI KUWAITI FUND

FACT SHEET



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

March 2020

Fund Review:

The Fund's NAV for March 2020 was 0.6690875 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 4,822.71 and 5,198.66 points respectively.

Al Ahli Kuwaiti fund performance was -22.43% MTD and -25.63% YTD compared to KSE All Share Index of -20.58% MTD and -23.24% YTD and KSE Premier Index of -22.76% MTD and -25.48% YTD.

Market Review:

Kuwait's All Share Index closed 20.6% lower at 4,822.7 points in March 2020, owing to continued panic in global markets due to outbreak of Coronavirus. Total traded volume increased by 8.7% MoM to KWD 4.0bn and total value traded increased 89.0% MoM to KWD 986.8mn. While, number of deals increased 71.7% MoM to 239,289 during the same period. As per the Central Statistical Bureau of Kuwait, imports in February 2020 fell 5.5% YoY to KWD 673.5mn. China was the major contributor for Kuwaiti imports with contribution of 16.5% of the total imports. As per Moody's, Kuwait's non-oil GDP growth is set to rise to around 3.0% in 2020 from 2.5% in 2019. Moody's further forecasts domestic credit growth to remain at around 5.0% in 2020, largely driven by retail (consumer and household) loans. While the inflation in Kuwait is forecast to be around 3.0% during 2020. However, Moody's recently placed Kuwait's Aa2 rating on review for a downgrade, citing a "significant" decline in government revenues. Due to the sharp fall in oil prices, triggered by the price war with Russia, Standard & Poor downgraded the long-term foreign- and local-currency credit ratings of Kuwait to AA- from AA. It affirmed Kuwait's short-term ratings at A-1+ and a stable outlook. As a measure to provide liquidity for

small and medium enterprises affected by the Corona pandemic, Kuwait's cabinet has approved a stimulus package including soft long-term loans from local banks. Further, the Central Bank of Kuwait (CBK) has asked lenders to postpone loan repayments for three months for companies hit by the crisis. CBK decided to cut the discount rate by 1%, to 1.5%, effective from 17th March 2020.

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