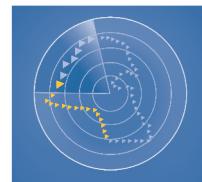


AL AHLI KUWAITI FUND

FACT SHEET - MAY 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 June 2020
Last dealing price:	KD 0.7120893 / Unit

Current Performance Summary

NAV	May '20	YTD '20
KD 0.712	+0.64%	-20.85%

Monthly performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+0.14%	-4.25%	-22.43%	+5.75%	+0.64%	
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

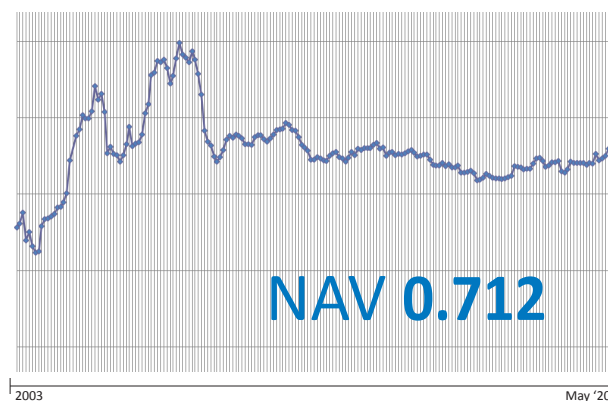
2003	2004	2005	2006	2007	2009
Cash	Cash	Cash	Bonus	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160
2010	2012	2017	2018	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.080	KD 0.050	KD 0.054	KD 0.054	KD 0.943	15.6%

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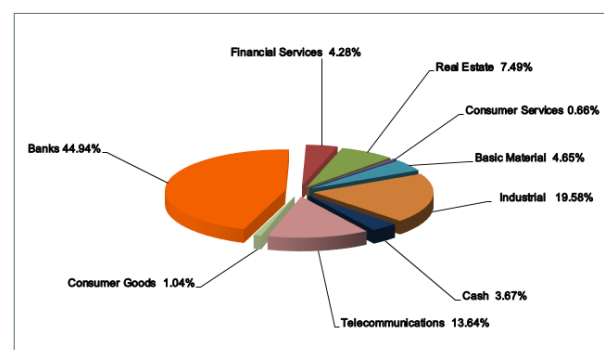
ahli-capital.com

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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	115
No. of down months	93
Average monthly gain	+0.38%

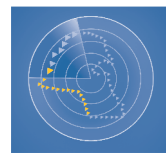
Market Performance

	MTD	YTD
Kuwait all share index	+0.41%	-20.48%
Kuwait premier index	+1.27%	-22.24%



AL AHLI KUWAITI FUND

FACT SHEET



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May 2020

Fund Review:

The Fund's NAV for May 2020 was 0.7120893 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 4,995.61 and 5,424.33 points respectively.

Al Ahli Kuwaiti fund performance was +0.64% MTD and -20.85% YTD compared to KSE All Share Index of +0.41% MTD and -20.48% YTD and KSE Premier Index of +1.27% MTD and -22.24% YTD.

Market Review:

Kuwait's All Share Index closed 0.4% higher at 4,995.6 points. However, total traded volume decreased 32.8% MoM to 2.1bn; total value traded decreased 41.0% MoM to KWD441.0mn amid thin trading volume. Number of deals decreased 36.2% MoM to 112,035. As per the latest data released by Central Statistical Bureau (CSB), Kuwait's annual inflation increased to 1.9% YoY in March 2020, compared to 1.7% YoY during February 2020. Prices of communication increased most at 4.1% YoY, followed by food and beverages sector at 2.8% YoY. Conversely, prices of housing services sector inched down by 0.2% YoY. Total trade balance of Kuwait stood at KWD1.9bn in March 2020, registering a decline of 79.1% YoY primarily due to 48.8% fall in exports. While imports fell 39.9% YoY during the same period. According to the latest data by the Central Bank of Kuwait (CBK), country's foreign exchange reserves increased 5.8% YoY to KWD12.2bn during March 2020, compared with KWD11.5bn in March 2019. However, on MoM basis it decreased 1.9%, amidst sharp decline in Kuwaiti crude oil prices during the period. Also, data from CBK showed country's preliminary Balance of Payments (BoP) witnessed a surplus of KWD821.2mn in fiscal year 2019, compared with KWD1.1bn in 2018.

The current account surplus increased by 11.9% to reach KWD6.7bn in 2019 from KWD6.0bn a year earlier. Meanwhile, the trade account surplus surged KWD714.5mn, with net cash outflows of KWD7.4bn in 2019, compared to KWD6.6bn in the previous year. According to the latest data released by the Ministry of Justice, real estate sales in Kuwait decreased 7.6% MoM to KWD280.0mn in February 2020, primarily due to weakness in overall economic conditions.

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