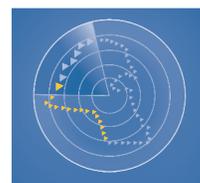


AL AHLI KUWAITI FUND

FACT SHEET - SEPTEMBER 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:	29th October 2020
Last dealing price:	KD 0.7734306 / Unit

Current Performance Summary

NAV	Sep'20	YTD'20
KD 0.773	+2.82%	-14.03%

Monthly performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+0.14%	-4.25%	-22.43%	+5.75%	+0.64%	+4.25%
Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
-3.42%	+4.91%	+2.82%			

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%	+87.24%

Returns inclusive of dividends / Bonus distributed

Profits Distributed

2003	2004	2005	2006	2007	2009
Cash	Cash	Cash	Bonus	Cash	Cash
KD0.190	KD0.070	KD0.105	15.60%	KD0.120	KD0.160
2010	2012	2017	2018	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD0.080	KD0.050	KD0.054	KD0.054	KD0.943	15.6%

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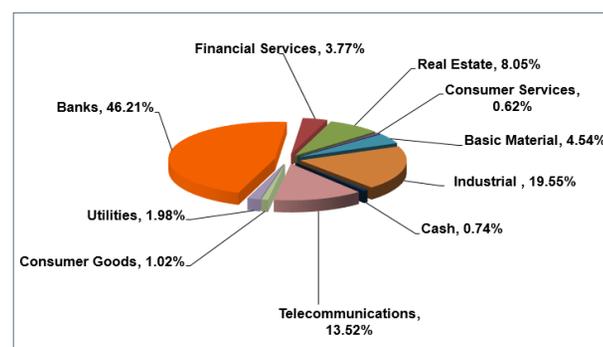
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Performance Chart Since Inception



Sector Allocation



Fund Top 5 Positions

1	Zain
2	Agility
3	NBK
4	KFH
5	Boubyan Bank

Fund Performance Analysis

Best month performance	+17.50%
Worst month performance	-22.43%
No. of up months	118
No. of down months	94
Average monthly gain	+0.41%

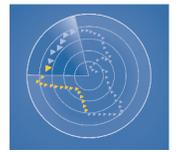
Market Performance

	MTD	YTD
Kuwait all share index	+2.85%	-13.33%
Kuwait premier index	+2.84%	-13.69%



AL AHLI KUWAITI FUND

FACT SHEET



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Al Ahli Kuwaiti Fund

September 2020

Fund Review:

The Fund's NAV for September 2020 was 0.7734306 while the respective index closings were as follow; the KSE All Share Index and the KSE Premier Index closed at 5,445.20 and 6,020.84 points respectively.

Al Ahli Kuwaiti fund performance was +2.82% MTD and -14.03% YTD compared to KSE All Share Index of +2.85% MTD and -13.33% YTD and KSE Premier Index of +2.84% MTD and -13.69% YTD.

Market Review:

Kuwait's All Share Index closed 2.9% higher at 5,445.2 points in September 2020. Total traded volume surged 119.6% MoM to 8.3bn; total value traded rose 55.6% MoM to KWD1,074.7mn; and number of deals increased 69.4% MoM to 276,709. The market was driven by strong liquidity and positive sentiment amongst investors, ahead of the MSCI's review and possible inclusion of its benchmarks into MSCI's emerging markets index in November. Meanwhile, Moody's Investors Service has downgraded the country's long-term issuer rating by two notches to 'A1' from 'Aa2' and changed the outlook to stable. Rating downgrade reflects increase in government liquidity risks, weaker governance and institutional strength, as the government struggles to pass a law allowing it to issue international debt amid lower oil prices. Standard & Poor's (S&P) Global ratings also said that country's GDP is expected to drop by 7.0% this year and is not expected to recover until next year. However, the agency expects the economic recovery to gain momentum from 2022 and real GDP is expected to expand at an average pace of 7.0% during 2022 and 2023. As per the latest data released by Central Statistical Bureau (CSB), country's total trade balance stood at KWD74mn in June 2020, registering a decline of 90.4% YoY and total trade volume declined 32.5% YoY to KWD1,564mn as exports and imports fell 47.0% and 3.5% YoY, respectively compared to

same month previous year. According to the latest data by the Central Bank of Kuwait (CBK), country's official reserves increased 18.9% YoY to KWD13.8bn during July 2020, compared with KWD11.6bn in July 2019. The country's monetary gold position remained unchanged at KWD31.7mn in July, the IMF reserve position increased sharply by 34.8% YoY to KWD214.2mn from KWD158.9mn in the same month previous year, while special drawing rights inched up by 0.2% YoY to KWD564.4mn. CBK's total assets increased 19.8% YoY to KWD13.2bn in July 2020 from KWD11.0bn in the same month a year ago.

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