

# AL AHLI KUWAITI FUND

2022

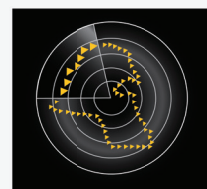


# AL AHLI KUWAITI FUND

Fact sheet - November 2022

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:	ABK Capital
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Unit
Next dealing date:	December 29th, 2022
Last dealing price:	KD 0.9211923/ Unit

## Current Performance Summary

NAV	November 2022	YTD 2022
KD 0.921	2.75%	8.84%

## Monthly Performance

Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22
4.27%	3.30%	7.21%	6.16%	-6.56%	-6.35%
Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22
5.28%	-0.47%	-9.18%	3.76%	2.75%	

## Historical Performance

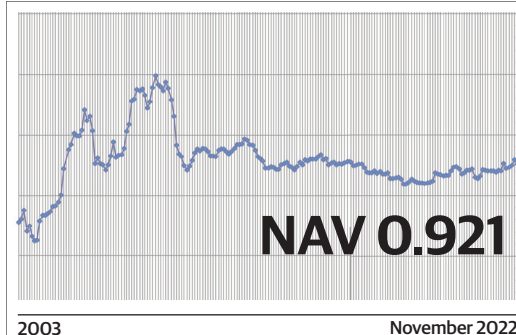
2003	2004	2005	2006	2007	2008	2009
+37.80%	+2.70%	+57.50%	-15.40%	+32.50%	-27.90%	+0.90%
2010	2011	2012	2013	2014	2015	2016
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	-6.26%	-2.13%
2017	2018	2019	2020	2021	Since Inception	
+8.81%	+7.49%	+14.86%	-12.01%	+27.01%	+164.95%	

\*Returns inclusive of dividends/ Bonus distributed

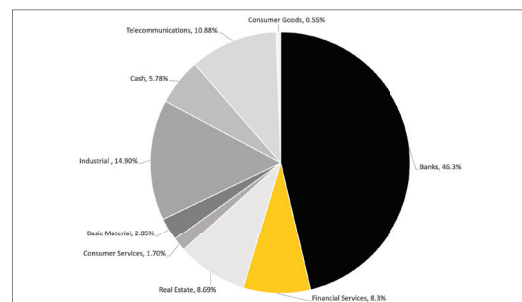
## Profits Distributed

2003	2004	2005	2005	2006	2007	2009	2010
Cash KD 0.190	Cash KD 0.070	Cash KD 0.105	Bonus 15.60%	Cash KD 0.120	Cash KD 0.160	Cash KD 0.060	Cash KD 0.080
2012	2017	2018	2019	2021	Since Inception		
Cash KD 0.050	Cash KD 0.054	Cash KD 0.054	Bonus 8%	Bonus 10%	Cash KD 0.943	Bonus 33.60%	

## Performance Chart Since Inception



## Sector Allocation



## Fund Top 5 Positions

1	KFH
2	NBK
3	Zain
4	Agility
5	Boubyan Bank

## Fund Performance Analysis

Best month performance	+17.50%
Worst month performance	-22.43%
No. of up months	101
No. of down months	99
Average monthly gain	0.82%

## Market Performance

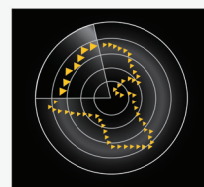
	MTD	YTD
Kuwait All Share Index	3.64%	7.69%
Kuwait Premier Index	3.67%	11.16%

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## Fund Review:

The fund's NAV for November 2022 was 0.9211923. While the respective index closings were as follows; The KSE All Share Index and the KSE Premier Index closed at 7584.59 and 8491.9 points respectively. The fund's performance for November was 2.75% compared to the KSE All Share Index of 3.64% and KSE Premier Index of 3.67%.

## Market Commentary:

Kuwait's All Share Index closed 3.6% MoM higher at 7,584.6 points in November 2022. The total volume traded rose 26.3% MoM to 4.8BLN, the number of deals decreased 2.1% MoM to 232,419, and total value traded fell 9.0% MoM to KWD 1.2BLN. The rise in the market was mainly driven by the banking and financial services sectors. The Central Bank of Kuwait reported that the broad money supply (M2) fell to KWD 37.62BLN in September 2022 from KWD 37.85BLN in August 2022. The Kuwait Ministry of Finance announced closing accounts for the fiscal year ending March 31, 2022, recording KWD 18.6BLN in revenue (up 76.9% YoY), KWD 21.6BLN in expenditure (up 1.5% YoY), and a fiscal deficit of KWD 3.0BLN (a 72.2% decrease compared with previous fiscal year's deficit of KWD 10.8BLN). In the same fiscal year, Kuwait's oil and non-oil revenues were up 84.5% and 38.5% YoY, respectively. The annual inflation rate in Kuwait surged to 3.27% in October 2022 from the one-year low of 3.19% in September 2022, driven by the prices of food and non-alcoholic beverages, clothing and footwear, and transportation. Kuwait's trade surplus with Japan jumped 84.4% YoY to USD 887.0MM in October 2022. Overall exports to Japan rose 85.5% YoY to USD 1.0BLN in October 2022, the 19th consecutive month of expansion. Kuwait ranked second on the Sovereign Funds Institute's list of the largest sovereign funds in the GCC countries, with Kuwait Investment Authority's assets estimated at USD 708.0BLN, as per Al-Anba daily.

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