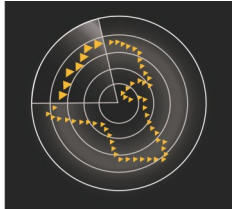


AL AHLI KUWAITI FUND

Fact Sheet - January 2023



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8605019

Fund Objective

Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average with an acceptable level of investment risk.

Fund type	Open-ended
Asset Class	Equity
Investment Universe	Kuwait
Launch Date	February 2003
Risk Categorization	High
Currency	KWD
Minimum Subscription	KWD 1,000
Subscription/Redemption	Monthly
Subscription Fee	2.00%
Management Fee	1.5%
Fund Manager	ABK Capital
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touche (Talal Al Muzaini)
Executive Committee	Rajesh George Wajih Al-Boustany Khaled Al-Duaij

JAN '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-1.88%	-1.88%	147.50%	4.30%	6.46%

*Annualized

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.4%
Number of Up Months	101
Number of Down Months	101
Average Monthly Gain	0.73%

Market Performance

	MTD	YTD
Kuwait All Share Index	-0.20%	-0.20%
Kuwait Premier Index	-0.37%	-0.37%

Investment Risks

Some of the risks the Fund is exposed to:

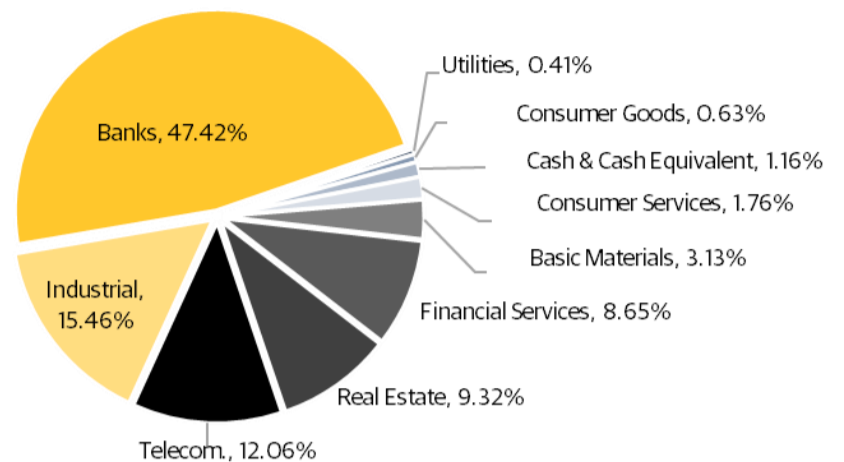
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Political Risk and Sovereign Risk

For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index closed 0.2% MoM lower at 7,277.3 points in January 2023. The total volume traded rose 25.4% MoM to 3.7BLN, the number of deals increased 32.9% MoM to 211,202, and the total value traded increased 37.6% MoM to KWD 1.1BLN. The slight decline in the market was mainly attributed to the financial services and real estate sectors. The Ministry of Finance expects Kuwait's general budget deficit for FY23-24 at KWD 5.05BLN (USD 16.3BLN), after considering the expected profits of independent entities. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) increased to KWD 38.43BLN in December 2022 from KWD 38.23BLN in November 2022. Kuwait's annual inflation rate decreased for the second straight month to 3.15% in December from 3.18% in November 2022. CBK rose the discount rate by 50bps from 3.50% to 4.00% in January 2023. The Fitch Ratings affirmed Kuwait's Long-Term Foreign-Currency Issuer Default Rating at AA- with a Stable Outlook quoting fiscal and external balance sheets as strengths and frequent institutional gridlock and political constraints on reforms addressing fiscal and structural challenges due to heavy oil dependence, a generous welfare state and a large public sector as weaknesses. Kuwait's crude oil exports to Japan increased 19.4% YoY to 8.11MM barrels in December 2022. As per Japanese Natural Resources and Energy Agency, Kuwait was Japan's third biggest oil provider, supplying 8.8% of total crude imports in December 2022, compared with 7.4% in December 2021.

Sector Allocation



Top 5 Holdings

	Weight
NBK	12.48%
KFH	12.31%
Zain	10.24%
Boubyan Bank	9.02%
Agility	7.69%

Monthly Performance

AUG '22	SEP '22	OCT '22	NOV '22	DEC '22	JAN '23
-0.47%	-9.18%	3.76%	2.75%	-4.80%	-1.88%
FEB '22	MAR '22	APR '22	MAY '22	JUN '22	JUL '22
3.30%	7.21%	6.16%	-6.56%	-6.35%	5.28%

Historical Performance (Last 5 Years)

2018	2019	2020	2021	2022
+7.49%	+14.86%	-12.01%	+27.01%	+3.62%

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed

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