

AL AHLI KUWAITI FUND

2022

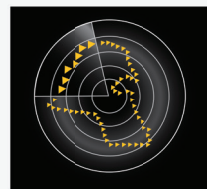


AL AHLI KUWAITI FUND

Fact sheet - December 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:	January 31st, 2023
Last dealing price:	KD 0.8769768/ Unit

Current Performance Summary

NAV	December 2022	YTD 2022
KD 0.877	-4.80%	3.62%

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%	-4.80%

Historical Performance

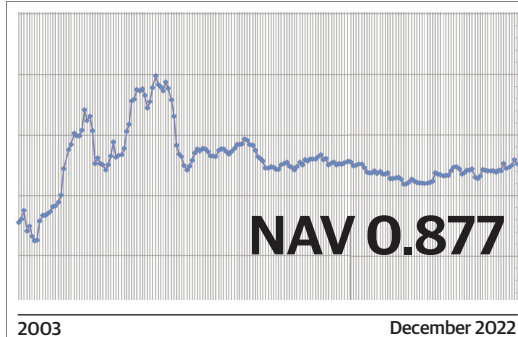
2003	2004	2005	2006	2007	2008	2009
+37.80%	+2.70%	+57.50%	-15.40%	+32.50%	-27.90%	+0.90%
2010	2011	2012	2013	2014	2015	2016
+13.40%	-14.96%	+7.79%	+2.70%	-8.19%	-6.26%	-2.13%
2017	2018	2019	2020	2021	Since Inception	
+8.81%	+7.49%	+14.86%	-12.01%	+27.01%	152.23%	

*Returns inclusive of dividends/ Bonus distributed

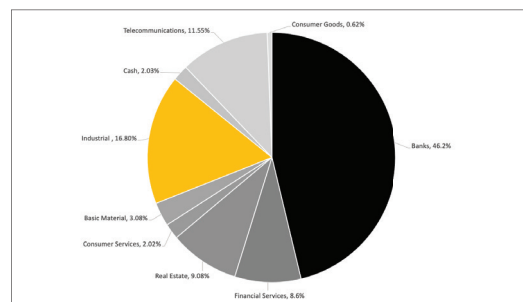
Profits Distributed

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 NBK
- 2 KFH
- 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	100
Average monthly gain	0.76%

Market Performance

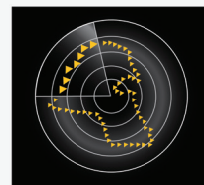
	MTD	YTD
Kuwait All Share Index	-3.86%	3.53%
Kuwait Premier Index	-4.43%	6.24%

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Fund Review:

The fund's NAV for December 2022 was 0.8769768. While the respective index closings were as follows; The KSE All Share Index and the KSE Premier Index closed at 7292.12 and 8115.68 points respectively. The fund's performance for December was -4.80% compared to the KSE All Share Index of -3.86% and KSE Premier Index of -4.43%.

Market Commentary:

Kuwait's All Share Index closed 3.9% MoM lower at 7,292.1 points in December 2022. The total volume traded declined 38.6% MoM to 2.9BLN, the number of deals decreased 31.6% MoM to 158,928, and the total value traded decreased 35.0% MoM to KWD 0.8BLN. The decline in the market was mainly attributed to the banking and financial services sectors. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) increased to KWD 38.23BLN in November 2022 from KWD 37.79BLN in October 2022. Kuwait's annual inflation rate slowed to 3.18% in November from 3.27% in October 2022. CBK rose the discount rate by 50bps from 3.00% to 3.50% in December 2022. Kuwait's trade surplus with Japan in November 2022 increased by 73.0% YoY to JPY 100.8BLN (USD 743.0MM), rising for the 20th consecutive month. Overall exports to Japan rose 68.6% YoY in November 2022 to JPY 122.3BLN (USD 901.0MM). Kuwait's cash reserves rose in November 2022 to KWD 12.75BLN, representing a 4.73% MoM rise from KWD 12.18BLN in October 2022, as reported by Al-Anba daily. Kuwait's total external debt rose 8.52% YoY in Q2 2022, reaching KWD 18.82BLN, marking the highest level since Q1 2021 (KWD 19.54BLN), according to CBK. As per an official report, the Kuwaiti government plans to implement around 56 huge projects in the span of the coming four years, amounting to KWD 23.0BLN, including housing projects (KWD 10.2BLN for 12 projects), oil projects (KWD 5.8BLN for 10 projects) and other development projects (KWD 7.0BLN).

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