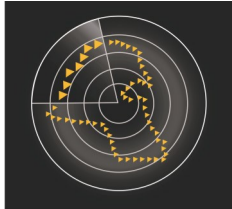


AL AHLI KUWAITI FUND

Fact Sheet - April 2023



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8547341

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 (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal AlOthman Khaled Al-Duaij

APR '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
3.80%	-2.54%	145.84%	12.80%	4.20%

*Annualized

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	102
Number of Down Months	103
Average Monthly Gain	0.71%

Market Performance

	MTD	YTD
Kuwait All Share Index	1.30%	-2.05%
Kuwait Premier Index	0.74%	-2.91%

Investment Risks

Some of the risks the Fund is exposed to:

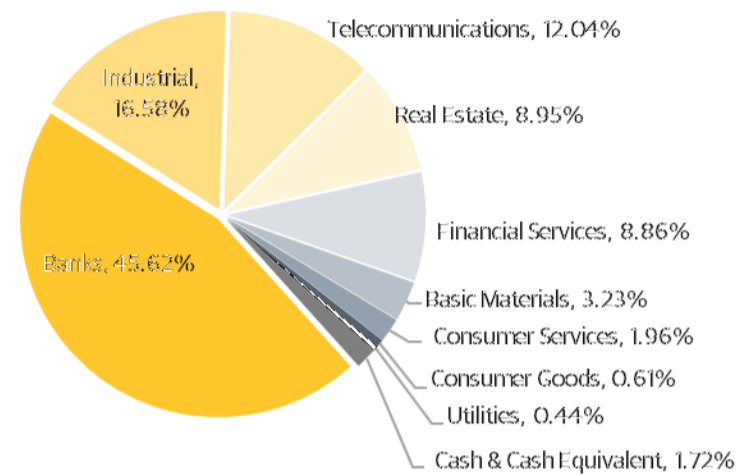
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Political Risk and Sovereign Risk

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 1.3% MoM higher at 7,142.5 points in April 2023. The total volume traded fell 16.6% MoM to 2.1BLN, the number of deals decreased 16.5% MoM to 150,621, and the total value traded declined 27.6% MoM to KWD 0.6BLN. The rise in the market was mainly due to the financial services and real estate sectors. In its latest projection, the International Monetary Fund (IMF) stated that Kuwait's gross domestic product (GDP) is expected to grow by 0.9% and 2.7% in FY23 and FY24, respectively. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) increased to KWD 39.12BLN in February 2023 from KWD 39.04BLN in January 2023. Kuwait's annual inflation rate rose to 3.70% in March 2023 from 3.22% in February 2023, marking the highest point since August 2022; whereas on a monthly basis consumer prices were up by 0.70% in March 2023, after increasing 0.20% in the previous month. Kuwait saw significant rise in oil production in FY22 as compared to FY21; as in FY22 Kuwait was ranked ninth amongst world's largest oil producers having an average production of 2.7MM barrels per day. Kuwait's crude oil exports to Japan in March 2023 rose for the fourth straight month, at 6.55MM barrels in the stated month, rising 4.4% YoY as per the Japanese Natural Resource and Energy Agency. In March 2023, Kuwait was Japan's third largest oil provider supplying 8.4% of country's total crude imports, as compared to 7.1% in March 2022.

Sector Allocation



Top 5 Holdings

Top 5 Holdings	Weight
KFH	12.14%
NBK	12.11%
Zain	10.49%
Boubyan Bank	8.16%
Agility	8.10%

Monthly Performance

NOV '22	DEC '22	JAN '23	FEB '23	MAR '23	APR '23
2.75%	-4.80%	-1.88%	-1.23%	-3.12%	3.80%
MAY '22	JUN '22	JUL '22	AUG '22	SEP '22	OCT '22
-6.56%	-6.35%	5.28%	-0.47%	-9.18%	3.76%

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%	