

**NAV**  
**KWD 0.8234776**

### 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.

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

<b>MAR '23</b>	<b>YTD '23</b>	<b>Since Inception</b>	<b>3 Year Return*</b>	<b>4 Year Return*</b>
-3.12%	-6.10%	136.85%	13.50%	3.55%

\*Annualized

### Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	101
Number of Down Months	103
Average Monthly Gain	0.67%

### Market Performance

	MTD	YTD
<b>Kuwait All Share Index</b>	-2.67%	-3.31%
<b>Kuwait Premier Index</b>	-3.07%	-3.62%

### Investment Risks

Some of the risks the Fund is exposed to:

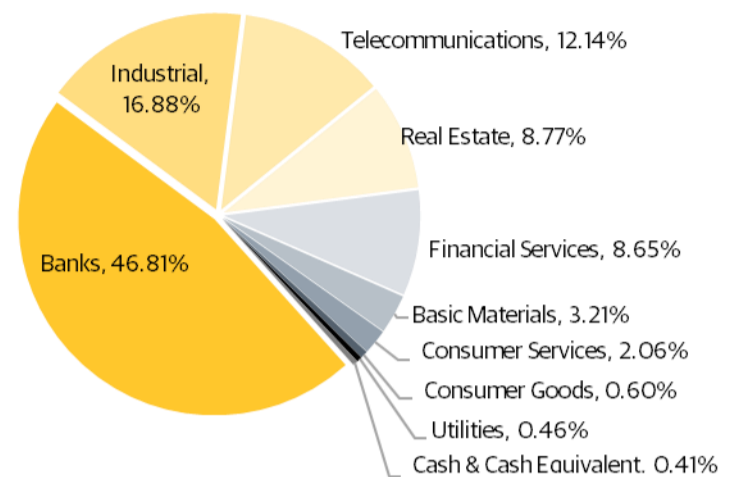
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Political Risk and Sovereign Risk

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 -2.7% MoM lower at 7,050.8 points in March 2023. The total volume traded rose 11.1% MoM to 2.6BLN, the number of deals increased 18.3% MoM to 180,431, and the total value traded rose 27.0% MoM to KWD 0.9BLN. The decline in the market was mainly due to the financial services and banking sectors. 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 3.22% in February 2023 from 3.31% in January 2023, whereas on a monthly basis consumer prices were up by 0.16% in February 2023, after increasing 0.20% (revised) in the previous month. Sheikh Nawaf Saud Al-Sabah stated that Kuwait's production capacity of 2.8MM barrels per day (bpd) in the OPEC Plus is envisioned to increase and reach 3.0MM bpd by 2024 and 4.0MM bpd by 2035. Kuwait has a strategic water supply plan of producing approximately 1.0BLN imperial gallons of water supply by 2035, as per the Ministry of Electricity, Water, and Renewable Energy. Kuwait's trade surplus with Japan declined 41.1% YoY to JPY 53.2MM in February 2023 as compared with February 2022; decreasing for the first time in past 23 months; still Kuwait stayed in blank ink with Japan, as exports offset imports in the entire tenure of past 15 years and 1 month. Kuwait's crude oil exports to Japan reached a six-month high of 8.08MM barrels in February 2023; rising 21.0% YoY as per the Japanese Natural Resource and Energy Agency.

### Sector Allocation



### Top 5 Holdings

Top 5 Holdings	Weight
KFH	12.78%
NBK	12.60%
Zain	10.48%
Agility	8.48%
Boubyan Bank	7.80%

### Monthly Performance

OCT '22	NOV '22	DEC '22	JAN '23	FEB '23	MAR '23
3.76%	2.75%	-4.80%	-1.88%	-1.23%	-3.12%
APR '22	MAY '22	JUN '22	JUL '22	AUG '22	SEP '22
6.16%	-6.56%	-6.35%	5.28%	-0.47%	-9.18%

### 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%	

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