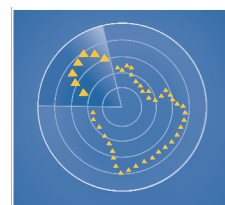


AL AHLI GULF FUND

FACT SHEET - JANUARY 2021



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

Fund Objective

To achieve long-term capital appreciation through investing in the shares of companies listed across all GCC exchanges by realizing outstanding investment returns with an acceptable level of investment risk.

Executive Summary

Fund type:	Open-ended
Subscription /Redemption:	Monthly
Launch date:	August 2003
Management fees:	1.25%
Incentive fees:	10% over 10% Hurdle
Manager:	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Units
Next dealing date:	28 th February 2021
Last dealing price:	KD 0.9416329 / Unit

Current Performance Summary

NAV	Jan'21	YTD'21
KD 0.941	+0.74%	+0.74%

Monthly Performance

Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21
+0.74%					

Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21

Historical Performance

2004	2005	2006	2007	2008	2009	2010
+31.60%	+53.10%	-21.00%	+28.80%	-28.80%	+10.80%	+11.51%
2011	2012	2013	2014	2015	2016	2017
-10.44%	+4.19%	+23.89%	+7.32%	-6.00%	-0.33%	-1.10%
2018	2019	2020	Since Inception			
+13.62%	+14.38%	-4.41%	+117.72%			

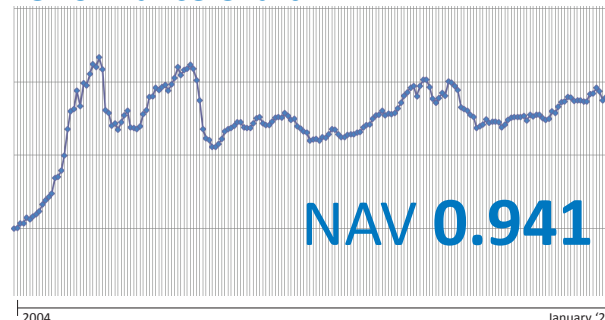
Returns inclusive of dividends / Bonus distributed

Profits Distributed

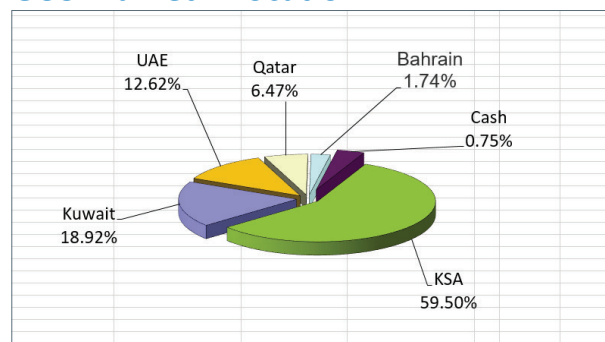
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	2019	Since Inception	
Cash	Cash	Cash	Cash	Bonus	Cash	Bonus
KD 0.030	KD 0.030	KD 0.040	KD 0.090	8%	KD 0.902	30.3%

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
E: acic_info@abkuwait.com
F: +965 2246 6187

Performance Chart



GCC Market Allocation



Country

Manager

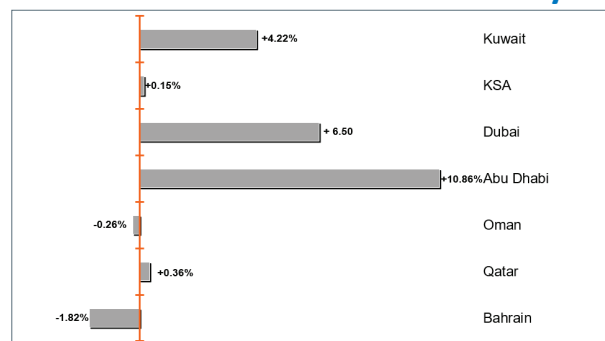
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	Sico
Oman	Sico
Qatar	Sico
Bahrain	Sico

Top 3 Positions / Market

Kuwait	KSA	UAE
KFH	Al Rajhi Bank	NBAD
NBK	Saudi Electricity Co.	Emirates NBD
GBK	Saudi Basic industries	Emirates Telecom

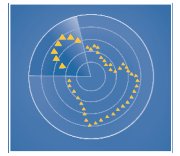
Oman	Qatar	Bahrain
-	Industries of Qatar	AUB
-	QNB	-
-	Qatar national navig & trans co.	-

GCC Market Performance - January 21



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

January 2021

Fund Review:

The GCC indices ended January 2021 with a positive performance. Abu Dhabi Index recorded the best with a gain of (+10.86%). Bahrain's market was the weakest with a loss of (-1.82%).

Al Ahli Gulf Fund recorded a gain of +0.74% MTD. The S&P GCC Composite Price Index as of the NAV date was +1.92% MTD -1.71% YTD. Al Ahli Gulf Fund gain since inception stood at +117.72%. The NAV of the fund was KD 0.9416329 on 31st January 2021.

Market Review:

The International Monetary Fund (IMF) in its latest projection stated that Saudi Arabia's Gross Domestic Product (GDP) is expected grow by 2.6% in 2021, compared to an estimated 3.9% contraction last year and expects Kingdom's economy to record faster growth of 4.0% in 2022. According to the General Authority of Statistics (GASTAT), Saudi Arabia's annual consumer price inflation stood at 3.4% in 2020, lifted by increase in the Value Added Tax (VAT) from 5% to 15% in July 2020. The main driver of increase in inflation were attributed to 9.0% rise in prices of food and beverages, followed by 3.8% increase in prices of transportation. According to a report by the Dubai Chamber of Commerce and Industry (DCCI), UAE's non-oil trade showed signs of recovery during the second half of 2020 and is expected to record 12.9% growth in 2021. The seasonally adjusted IHS Markit Dubai Purchasing Managers' Index (PMI) rose to 51 points in December 2020, up from 49 points in November. According to Planning and Statistics Authority, Qatar's consumer price index fell 3.4% YoY in December 2020, following a decline of 2.9% YoY in November. Qatar's foreign merchandise trade balance was in surplus by QAR8.6bn during December 2020 as total exports

amounted to QAR17.1bn, decreasing 27.3% YoY and total imports amounted to QAR8.5bn, decreasing 8.0% YoY. According to Information & e-Government Authority, Bahrain's inflation fell 1.6% YoY in December 2020, slower than 3.6% YoY decline in November. The prices of recreation and culture sector decreased the most at 23.1% YoY. According to National Centre for Statistics and Information, Oman's Inflation fell 1.4% YoY in December 2020, ascribed to 6.4% YoY decline in prices of transportation sector.

Disclaimer:

This document is prepared for general circulation and is circulated for general information only. This document is not an invitation to subscribe to units of any investment fund or program therein. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. This document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. The use of any information set out in this document is entirely at the recipient's own risk. Prospective investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund.

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
E: acic_info@abkuwait.com
F: +965 2246 6187

ahli-capital.com

1 832 832

أهلي كابيتال
AHLI CAPITAL