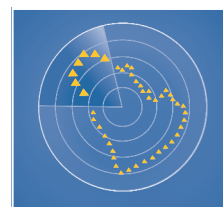


AL AHLI GULF FUND

FACT SHEET - JANUARY 2022



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:	27 th FEBRUARY 2022
Last dealing price:	KD 1.2973968 / Unit

Current Performance Summary

NAV	JAN'22	YTD'22
KD 1.29	7.92%	7.92%

Monthly Performance

Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22
7.92%					

Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22

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%	199.96%			

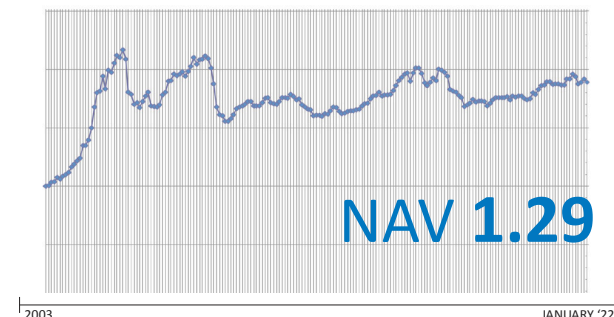
Returns inclusive of dividends / Bonus distributed

Profits Distributed

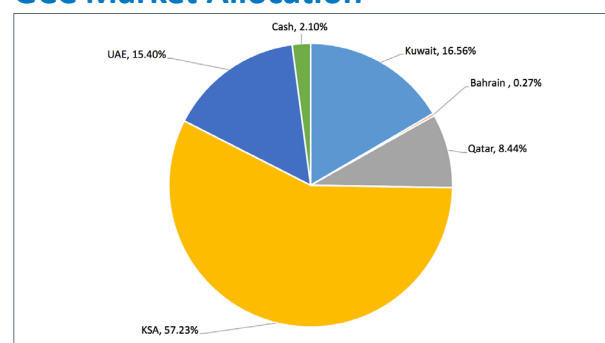
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	2019	Since Inception	
Cash	Cash	Cash	Cash	Bonus	Cash	Bonus
KD 0.030	KD 0.030	KD 0.040	KD 0.090	8%	KD 0.902	30.3%

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
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Performance Chart



GCC Market Allocation



Country

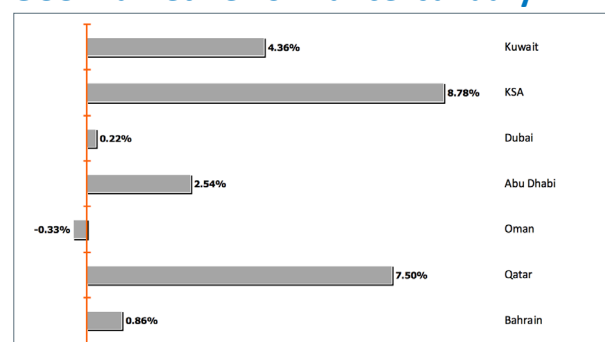
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	Sico
Oman	Sico
Qatar	Sico
Bahrain	Sico

Manager

Top 3 Positions / Market

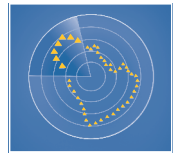
Kuwait	KSA	UAE
KFH	Al Rajhi Bank	Fertiglobe PLC
NBK	Saudi National Bank	First Abu Dhabi Bank
AlAhli United Bank BSC	Saudi Basic Industries Corp.	Abu Dhabi Commercial Bank
Oman	Qatar	Bahrain
-	Industries of Qatar	AlAhli United Bank BSC
-	QNB	-
-	QLM life and Medical	-

GCC Market Performance -January 22



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

JANUARY 2022

Fund Review:

The GCC indices ended January 2022 with a positive performance. KSA's market recorded the best performance with a gain of 8.78%. Oman was the weakest with a loss of -0.33%. Al Ahli Gulf Fund recorded a gain of 7.92% compared to the S&P GCC Composite Total Return Index of 6.98%. The NAV of the fund was 1.2973968 on the 31st of January.

Market Review:

In its latest projection, the IMF stated that Saudi Arabia's GDP is estimated to increase 2.9% in 2021 and reiterated its forecasts for 2022 and 2023 to 4.8% and 2.8%, respectively. Saudi Arabia's inflation rose 1.2% YoY in December 2021, higher than that in November 2021 (1.1%), mainly due to a 7.2% increase in transportation prices and 1.1% rise in food and beverage prices. Saudi Arabia's overall merchandise exports climbed 82.5% YoY in November 2021, according to latest data issued by the General Authority for Statistics (GASTAT). Non-oil and oil exports totaled SAR 107.3BLN in November 2021, up from SAR 58.8BLN in November 2020. The Central Bank of UAE estimates the real GDP growth rate for the UAE to increase 4.2% in 2022 and non-hydrocarbon real GDP to increase 3.9%. The UAE declared 9% corporation tax will be levied on businesses from June 1, 2023. Businesses will become subject to the tax from the beginning of their first financial year starting on June 1, 2023. Qatar's annual inflation increased 6.5% YoY in December 2021, mainly due to a 37.3% increase in recreation and culture and 6.2% in food & beverage. Qatar's foreign merchandise trade balance was in surplus by QAR 25.7BLN in December 2021, as exports totaled QAR 35.6BLN (up 107.8% YoY)

and imports stood at QAR 9.9BLN (up 16.2% YoY). According to the Information & e-Government Authority, the inflation rate in Bahrain fell 0.4% YoY in December 2021 after rising 0.7% YoY in November 2021. As per the National Centre for Statistics and Information (NCSI), Oman's inflation increased 3.6% in November 2021 from 3.4% last month.

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