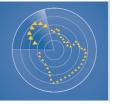
AL AHLI GULF FUND FACT SHEET - MARCH 2022



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 April 2022
Last dealing price:	KD 1.4111964 / Unit

Current Performance Summary

NAV	MAR'22	YTD'22
KD 1.41	6.77%	17.39%

Monthly Performance

Feb'22	Mar'22	Apr'22	May'22	Jun'22
1.87%	6.77%			
Aug'22	Sep'22	Oct'22	Nov'22	Dec'22
	1.87%	1.87% 6.77%	1.87% 6.77%	Feb'22 Mar'22 Apr'22 May'22 1.87% 6.77% Aug'22 Sep'22 Oct'22 Nov'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	2021	Since Inception		
+13.62%	+14.38%	-4.41%	28.61%	226.28%		

Returns inclusive of dividends / Bonus distributed

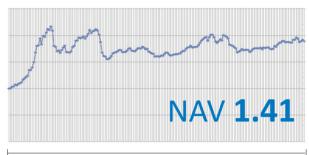
Profits Distributed

2004	20	05	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%

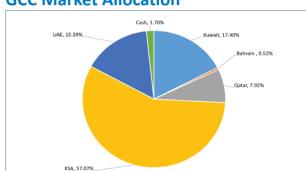
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Performance Chart



GCC Market Allocation

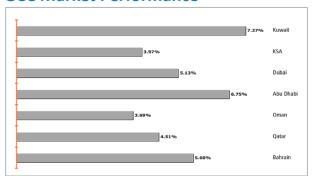


Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	Sico
Oman	Sico
Qatar	Sico
Rahrain	Sico

Top 3 Positions / Market

Kuwait	KSA	UAE
KFH	Al Rajhi Bank	Fertiglobe PLC
NBK	The Saudi National Bank	First Abu Dhabi Bank
Agility	The Saudi British Bank	Abu Dhabi Commercial Bank
Oman	Qatar	Bahrain
-	Industries Qatar QSC	Ahli United Bank
-	QNB	-
-	QLM Life and Medical Insurance QPSC	-

GCC Market Performance





AL AHLI GULF FUND FACT SHEET

MARCH 2022



Fund Review:

The GCC indices ended March 2022 with a positive performance. Kuwait's market recorded the best performance with a gain of 7.27%. Oman was the weakest with a gain of 3.69%. Al Ahli Gulf Fund recorded a gain of 6.77% compared to the S&P GCC Composite Total Return Index of 5.52%. The NAV of the fund was 1.4111964 on the 31st of March.

Market Review:

According to GASTAT, inflation in Saudi Arabia rose 1.6% YoY in February 2022 compared to the 1.2% rise in January 2022, mainly due to 4.3% increase in prices of transportation, followed by 2.4% surge in food and beverage prices. The wholesale price index (WPI) in KSA rose 11.5% YoY in February 2022 compared to the 12.3% jump in January 2022, driven by 17.4% increase in other transportable goods prices, which have a relatively high weight in the index. Overall merchandise exports climbed 49.6% YoY in January 2022, supported by oil exports, which rose by SAR 30.5BLN or 57.5% during the same period. Saudi non-oil exports surged 27.5% YoY to SAR 24.1BLN in January 2022. Unemployment among Saudis dropped to 11.0% in 4Q 2021 from 11.3% in 3Q 2021 and 12.6% in 4Q 2020, driven by strong economic recovery. The emirate of Sharjah in the UAE is expecting a budget deficit in 2022, amounting to AED 9.2BLN, according to the finance department. The UAE e-commerce market is forecast to expand 60% to more than USD 8.0BLN by 2025 from 2021, as consumers across the region continue to shift to online retail. Qatar's CPI for February 2022 reached 100.89 points, down 0.26% MoM and up 3.99% YoY. Qatar's foreign merchandise trade balance was in surplus by QAR 22.4BLN in February 2022 (up 69.5% YoY and down 13.5% MoM), as exports totaled QAR 31.9BLN (up 54.6% YoY) and imports stood at QAR 9.5BLN (up 28.1% YoY). According to the Information & e-Government Authority, the inflation rate in Bahrain climbed 3.2% YoY in February 2022, after rising 3.1% YoY in January 2022. As per the National Centre for Statistics and Information (NCSI), Oman's inflation jumped 4.02% in February 2022, following the 4.35% rise in January 2022.

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