

AL AHLI GULF FUND

Fact Sheet - January 2023



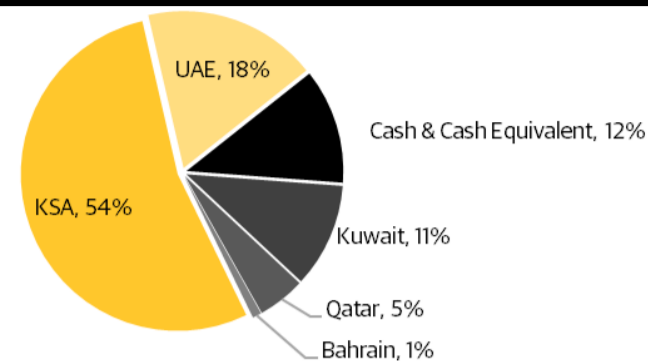
NAV
KWD 1.0994009

Fund Objective

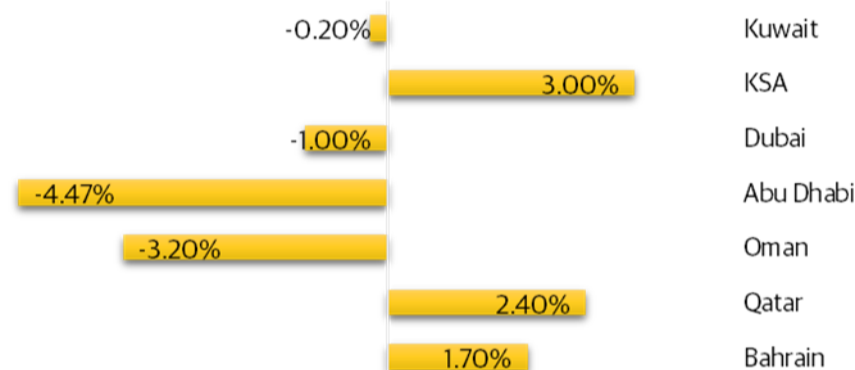
Achieve capital growth through investing in companies listed across all the GCC exchanges, and investing in funds in the GCC capital markets by realizing investment returns with an acceptable level of investment risk.

Fund type	Open-ended
Asset Class	Equity
Investment Universe	GCC Countries
Launch Date	August 2003
Risk Categorization	High
Currency	KWD
Minimum Subscription	KWD 1,000
Subscription/Redemption	Monthly
Subscription Fee	2.00 %
Management Fee	1.25%
Incentive Fee	10% over 10% Hurdle
Fund Manager	ABK Capital
Asset Manager (GCC ex. Kuwait)	SICO
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touché (Talal Al Muzaini)
Executive Committee	Rajesh George Wajih Al-Boustany Khaled Al-Duaij

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

JAN '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-0.55%	-0.55%	179.61%	6.69%	7.67%

*Annualized

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	Zain
KSA	SABB	SABIC	ARAMCO
UAE	FERTIGLB	AIRARABI	ADNOCRI
Qatar	QNB	QLMI	IQCD
Bahrain	ALBH	-	-

Monthly Performance

AUG '22	SEP '22	OCT '22	NOV '22	DEC '22	JAN '23
0.57%	-6.25%	1.65%	-4.09%	-3.27%	-0.55%
FEB '22	MAR '22	APR '22	MAY '22	JUN '22	JUL '22
1.87%	6.77%	5.27%	-6.38%	-6.06%	4.69%

Historical Performance (Last 5 Years)

2018	2019	2020	2021	2022
+13.62%	+14.38%	-4.41%	+28.61%	+1.15%

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed

2004	2005	2005	2006	2007	2009	2010	2012
Cash	Cash	Units	Cash	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070	KD 0.030
2013	2014	2018	2019	2021	Since Inception		
Cash	Cash	Cash	Units	Units	Cash	Units	
KD 0.030	KD 0.040	KD 0.090	8%	10%	KD 0.902	40.30%	

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.
- Economic Risk—at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk—due to exposure to different markets.
- 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

IMF forecasted that Saudi Arabia's GDP will grow 2.6% and 3.4% in FY23 and FY24, respectively. According to the General Authority for Statistics (GASTAT) flash estimates, Saudi Arabia's real GDP increased 5.4% YoY in Q4 2022 and 8.7% in FY22. The quarterly growth was driven by a 6.2%, 6.1% and 1.8% YoY increase in non-oil, oil, and government activities, respectively. In December 2022, the Consumer Price Index (CPI) was 3.3% YoY, higher than November 2022's CPI of 2.9% YoY. Overall merchandise exports surged 3.6% YoY to SAR 112.8BLN in November 2022, led by an 11.8% YoY rise in oil exports. Non-oil exports (including re-exports) decreased 19.7% YoY in November 2022. The share of oil exports increased to 79.8% in November 2022 from 74.0% in November 2021. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) ascended to 55.2 in December 2022 from 54.9 in November 2022; the reason for the slower growth is the weakening global growth backdrop. In comparison, UAE's PMI fractionally dipped to 54.2 in December 2022 from 54.4 in November 2022. As per the Planning and Statistics Authority (PSA), Qatar's foreign merchandise trade balance rose to QAR 28.2BLN (up 10.0% YoY) in December 2022, as exports totalled QAR 38.3LN (up 7.6% YoY) and imports stood at QAR 10.1BLN (up 1.4% YoY). Qatar's CPI for December 2022 reached 108.20 points, increasing 1.24% MoM and 5.93% YoY. According to the National Centre for Statistics and Information, Oman's annual inflation decreased to 1.98% in December 2022 from 2.06% in November 2022, the lowest rate since June 2021. According to the Information & eGovernment Authority, the inflation rate in Bahrain stood at 3.6% YoY in December 2022, which was 3.9% YoY in November 2022. Consumer prices declined 0.3% MoM in December 2022, the same pace as last month.

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