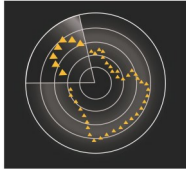


AL AHLI GULF FUND

Fact Sheet - April 2023



صندوق
الأهلي الخليجي
Al Ahli Gulf Fund

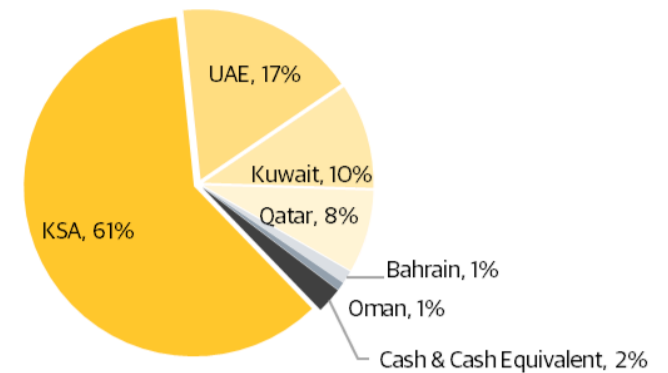
NAV
KWD 1.1562764

Fund Objective

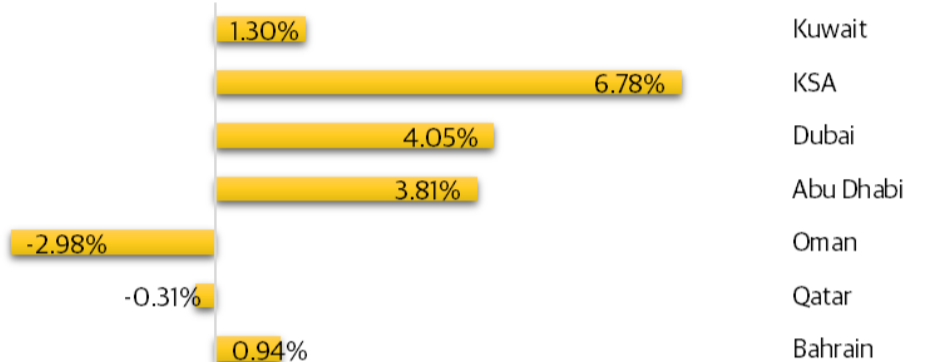
Achieve capital growth through investing in companies listed across all the GCC exchanges, and investing in funds in the GCC capital markets by realizing investment returns with an acceptable level of investment risk.

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 & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal AlOthman Khaled Al-Duajj

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

APR '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
4.43%	4.59%	194.07%	14.01%	6.42%

*Annualized

Monthly Performance

NOV '22	DEC '22	JAN '23	FEB '23	MAR '23	APR '23
-4.09%	-3.27%	-0.55%	-2.69%	3.50%	4.43%
MAY '22	JUN '22	JUL '22	AUG '22	SEP '22	OCT '22
-6.38%	-6.06%	4.69%	0.57%	-6.25%	1.65%

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%	

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	ZAIN
KSA	RJHI	SNB	SABB
UAE	ADNOC DRI	FERTIGLB	ADCB
Qatar	QNB	IQCD	QLMI
Bahrain	ALBH	-	-
Oman	ABRJ	-	-

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 has forecasted that Saudi Arabia's GDP will grow by 3.1% in FY23 and FY24 each. In March 2023, CPI declined to 2.7% YoY as compared with 3.0% YoY increase in February 2023. Overall merchandise exports fell 12.7% YoY to SAR 101.1BLN in February 2023, mainly led by a 11.7% YoY decrease in oil exports. Non-oil exports (including re-exports) fell 16.4% YoY in February 2023. The share of oil exports increased to 79.3% in February 2023 from 78.4% in February 2022. IMF stated that UAE's GDP is expected to grow by 3.5% and 3.9% in FY23 and FY24, respectively. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) rose to 55.5 in March 2023 from 54.1 in February 2023, a 5-month high indicating improving business conditions as employment and inventory growth reaches multi year high. In comparison, the UAE's PMI rose to 55.9 in March 2023 from 54.3 in February 2023. IMF expects Qatar's GDP to grow by 2.4% and 1.8% in FY23 and FY24, respectively. As per the Planning and Statistics Authority (PSA), Qatar's foreign merchandise trade balance fell to QAR 21.3BLN in March 2023 depicting a 19.6% YoY and a 7.2% MoM decrease in the balance. Qatar's CPI for March 2023 reached 105.55 points, up 0.20% MoM and up 4.01% YoY. IMF projects Oman's GDP to grow by 1.7% and 5.2% in FY23 and FY24, respectively. According to the National Centre for Statistics and Information, Oman's inflation eased to 1.6% YoY in March 2023 from 1.9% in February 2023. According to the Information & eGovernment Authority, inflation rate in Bahrain fell by 0.1% YoY in March 2023 vis-à-vis 1.1% YoY rise in February 2023.

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