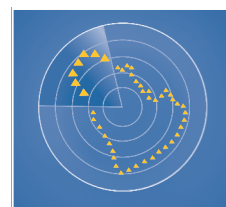


AL AHLI GULF FUND

FACT SHEET - MAY 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:	June 29 th , 2022
Last dealing price:	KD 1.3906839 / Unit

Current Performance Summary

NAV	MAY'22	YTD'22
KD 1.391	-6.38%	15.68%

Monthly Performance

Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22
7.92%	1.87%	6.77%	5.27%	-6.38%	
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	2021	Since Inception		
+13.62%	+14.38%	-4.41%	28.61%	221.53%		

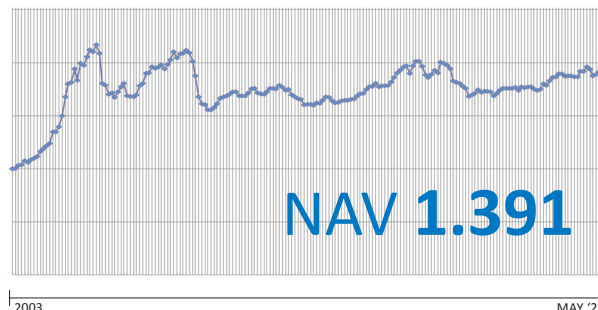
Returns inclusive of dividends / Bonus distributed

Profits Distributed

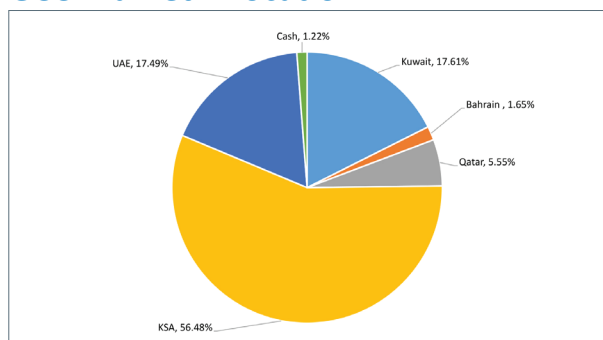
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	2019	Since Inception	
Cash	Cash	Cash	Cash	Bonus	Cash	Bonus
KD 0.030	KD 0.030	KD 0.040	KD 0.090	8%	KD 0.902	30.3%

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Performance Chart



GCC Market Allocation



Country

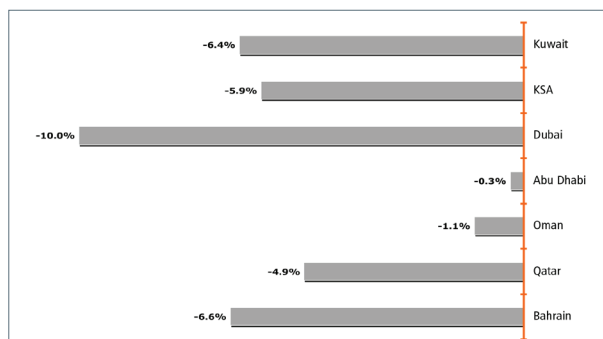
Manager

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

Top 3 Positions / Market

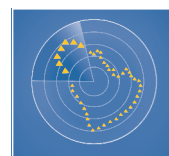
Kuwait	KSA	UAE
KFH	Al Rajhi Bank	Fertiglobe PLC
NBK	The Saudi National Bank	Air Arabia PJSC
Agility	The Saudi British Bank	First Abu Dhabi Bank
Oman	Qatar	Bahrain
-	QNB	Ahli United Bank
-	QLM Life and Medical Insurance	-
-	Industries Qatar QSC	-

GCC Market Performance



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

MAY 2022

Fund Review:

The GCC indices ended May 2022 with a negative performance. Abu Dhabi's market recorded the best performance despite a loss of (0.3%). Dubai was the weakest with a decline of (10.1%). Al Ahli Gulf Fund recorded a loss of -6.38% compared to the S&P GCC Composite Total Return Index of -6.98%. The NAV of the fund was 1.3906839 on the 31st of May.

Market Review:

According to Finance Minister Mohammed Al-Jadaan, Saudi Arabia's economy is expected to grow 7.4% in 2022 and inflation is anticipated to range between 2.1% and 2.3%. Saudi Arabia's non-oil exports rose 29.4% YoY to SAR 77.8BLN in Q1 2022. Total exports surged 72% YoY to SAR 359.0BLN in Q1 2022, while imports grew 12.5% YoY to SAR 156.8BLN, resulting in a trade surplus of SAR 202.2BLN. According to the General Authority of Statistics (GASTAT), Saudi Arabia's annual consumer price inflation rose 2.3% YoY in April 2022. The higher inflation was mainly attributed to a 4.6% increase in prices of transportation, followed by a 3.5% rise in prices of food and beverages. The UAE's non-oil foreign trade increased to AED 499.7BLN in Q1 2022 compared to AED 414.6BLN recorded in the same period last year. Meanwhile, the UAE's seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) fell marginally to 54.6 in April 2022 from 54.8 in March 2022, reflecting the 17th straight month of expansion. Qatar's annual inflation rose 4.66% YoY in April 2022, mainly due to a price hike in the recreation and culture sector (highest at 35.3% YoY), followed by miscellaneous goods and services sector (up 5.5% YoY). Qatar's foreign merchandise trade balance was in surplus by QAR 34.2BLN in Q1 2022, as exports totaled QAR 43.5BLN (up 107.4% YoY) and imports QAR 9.3BLN (up 13.6% YoY).

Qatar's central bank expects GDP to grow 3.5% in 2022. Oman recorded a budget surplus of OMR 357.0MM in Q1 2022 as revenues rose more than 66% YoY, mainly on higher oil prices. According to the National Centre for Statistics and Information (NCSI), Oman's inflation increased 2.7% YoY in April 2022 compared to the same month in 2021. According to the Information & e-Government Authority, the inflation rate in Bahrain edged up 3.5% YoY in April 2022 as opposed to the 3.9% YoY increase in March 2022.

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