

AL AHLI GULF FUND

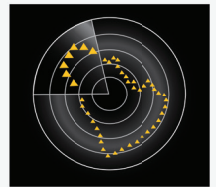
2022



AL AHLI GULF FUND

Fact sheet - November 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:	ABK Capital
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Units
Next dealing date:	December 29th, 2022
Last dealing price:	KD 1.1428901 / Unit

Current Performance Summary

NAV	November 2022	YTD 2022
KD 1.143	-4.09%	4.57%

Monthly Performance

Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22
7.92%	1.87%	6.77%	5.27%	-6.38%	-6.06%
Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22
4.69%	0.57%	-6.25%	1.65%	-4.09%	

Historical Performance

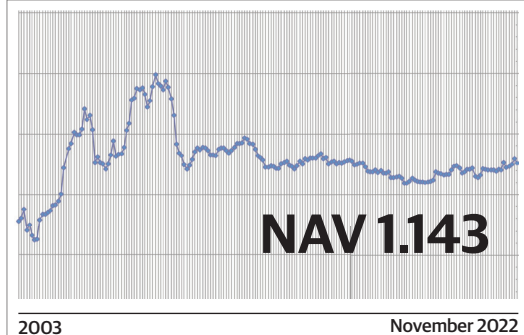
2004	2005	2006	2007	2008	2009	2010
+31.60%	+53.10%	-21.00%	+28.80%	-28.80%	+10.80%	+11.51%
2011	2012	2013	2014	2015	2016	2017
-10.44%	+4.19%	+23.89%	+7.32%	-6.00%	-0.33%	-1.10%
2018	2019	2020	2021	Since Inception		
+13.62%	+14.38%	-4.41%	28.61%	190.67%		

*Returns inclusive of dividends/ Bonus distributed

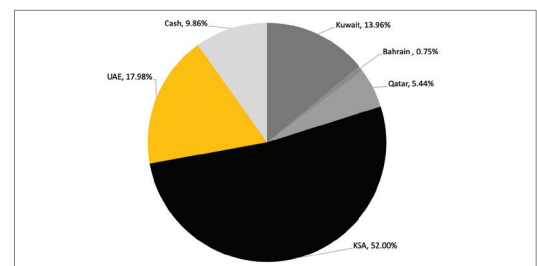
Profits Distributed

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

Performance Chart



GCC Market Allocation



Country

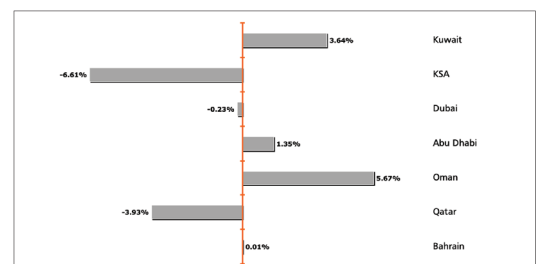
Manager

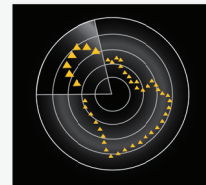
Kuwait	ABK Capital
KSA	SICO
UAE	SICO
Oman	SICO
Qatar	SICO
Bahrain	SICO

Top 3 Positions / Market

Kuwait	KSA	UAE
NBK	The Saudi British Bank	Air Arabia PJSC
KFH	AlRajhi Bank	Fertiglobe PLC
Zain	Saudi Arabian Oil Co	First Abu Dhabi Bank
Oman	Qatar	Bahrain
-	Qatar National Bank	Aluminum Bahrain BSC
-	QLM Life & Medical Insurance QPSC Industries Qatar QSC	

GCC Market Performance





Fund Review:

The GCC indices ended November 2022 with a negative performance. Al Ahli Gulf Fund recorded a loss of -4.09% compared to the S&P GCC Composite Total Return Index of -3.83%. The NAV of the fund was 1.1428901 as at the close of business on November 30th 2022.

Market Commentary:

As per the flash estimates of the General Authority for Statistics (GASTAT), Saudi Arabia's real GDP grew 8.6% YoY in Q3 2022, driven by 14.5%, 5.6%, and 2.4% YoY increases in oil, non-oil, and government activities, respectively. In October 2022, the CPI rose 3.0% YoY, marginally lower than September 2022's inflation rate of 3.1%, due to a YoY rise of 4.4% in the prices of food and beverages. Overall merchandise exports surged 46.1% YoY to SAR 399.7BLN in Q3 2022, mainly on a 57.3% YoY rise in oil exports. Non-oil exports (including re-exports) surged 13.1% YoY in Q3 2022. The share of oil exports increased to 80.4% in Q3 2022 from 74.6% in Q3 2021. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) decreased to 56.0 in October 2022 from 56.2 in September 2022, remaining comfortably higher than the five-year average and representing an ongoing robust economic expansion. In comparison, UAE's PMI rose to 56.6 in October 2022 from 56.1 in September 2022. As per the Planning and Statistics Authority, Qatar's foreign merchandise trade balance reached QAR 107.3BLN in Q3 2022 from QAR 57.8BLN in Q3 2021, as exports totaled QAR 138.8BLN (up 68.0% YoY) and imports stood at QAR 31.5BLN (up 27.1% YoY). Qatar's CPI for September 2022 reached 105.05 points, increasing 1.22% MoM and 6.03% YoY. As per the National Centre for Statistics and Information, Oman's inflation increased to 2.39% in October 2022 from 2.36% in September 2022, the lowest rate in 13 months. As per the Information & eGovernment Authority, the inflation rate in Bahrain stood at 3.80% in October 2022, against 4.00% in September 2022. Consumer prices declined by 0.1% MoM in October 2022, after rising by 0.3% MoM in September 2022.

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