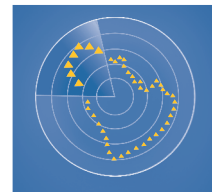


AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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:	October 31 st , 2022
Last dealing price:	KD 1.1722927 / Unit

Current Performance Summary

NAV	SEPTEMBER'22	YTD'22
KD 1.17	-6.25%	7.26%

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%			

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%	198.14%		

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	2021	
Cash	Cash	Cash	Cash	Bonus	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	8%	10%	

Since Inception

Cash	Bonus
KD 0.902	40.30%

AHLI CAPITAL INVESTMENT CO. K.S.C.C.

PO Box 1387, Safat 13014, Kuwait

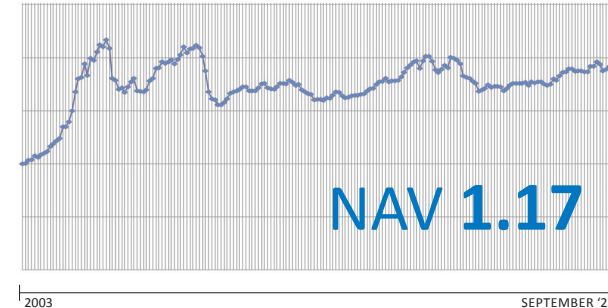
E: acic_info@abkuwait.com

F: +965 2246 6187

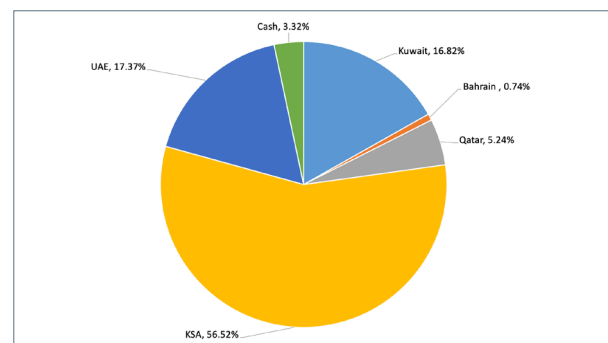
ahli-capital.com

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Performance Chart



GCC Market Allocation



Country

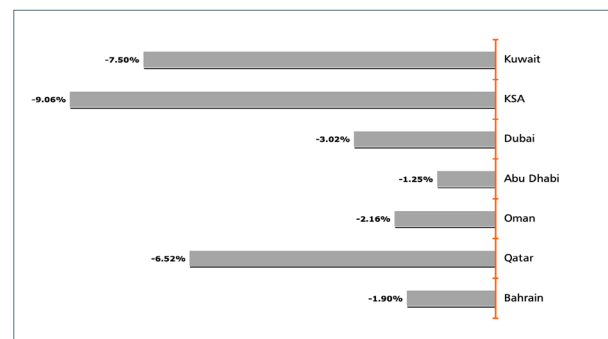
Manager

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

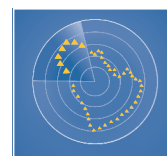
Top 3 Positions / Market

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

GCC Market Performance



AL AHLI GULF FUND FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

SEPTEMBER 2022

Fund Review:

The GCC indices ended September 2022 with a negative performance. Al Ahli Gulf Fund recorded a loss of -6.25% compared to the S&P GCC Composite Total Return Index of -6.94%. The NAV of the fund was 1.1722927 as at the close of business on September 31st, 2022.

Market Review:

According to the revised estimates of the General Authority for Statistics (GASTAT), Saudi Arabia's real GDP growth increased 12.2% YoY in Q2 2022, driven by driven by a 22.9%, 8.2%, and 2.4% YoY increase in oil, non-oil, and government activities. In August 2022, the CPI rose 3.0% YoY, higher than July 2022's inflation rate of 2.7% YoY, due to the rising prices of food and beverages, and transport by 4.0%. Overall, merchandise exports surged 58.8% YoY to SAR 140.8BLN in July 2022, mainly led by a 68.9% YoY rise in oil exports. Non-oil exports (including re-exports) surged 26.4% YoY in July 2022. The share of oil exports increased to 81.1% in July 2022 from 76.2% in July 2021. The UAE's seasonally adjusted Purchasing Managers' Index (PMI) surged to 56.7 in August 2022 from 55.4 in July 2022, marking the highest record since June 2019. Moody's Investors Service expects the UAE's real GDP growth to reach between 6% and 7% in 2022, which would support the credit quality of local real estate companies nationwide. The Central Bank of the UAE (CBUAE) hiked its base rate applicable to the Overnight Deposit Facility (ODF) by 75 bps to 3.15% from 2.40%, following a hike by the Federal Reserve. The CBUAE also declared to maintain rate on borrowing short-term liquidity from the CBUAE through all standing credit facilities at 50 bps above the base rate. Qatar's foreign merchandise trade balance was in surplus by QAR 36.2BLN in August 2022, up 89.0% YoY and 4.2% MoM, as exports totaled QAR 46.8BLN (up

71.6% YoY) and imports stood at QAR 10.6BLN (up 30.5% YoY). Qatar's CPI for August 2022 reached 103.78 points, increasing 0.13% MoM and 4.80% YoY. As per the National Centre for Statistics and Information, Oman's inflation decreased to 2.4% in August 2022 from 2.6% in July 2022. According to the Information & eGovernment Authority, the inflation growth rate in Bahrain was 4.0% YoY in August 2022 compared to 3.9% YoY in July 2022.

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