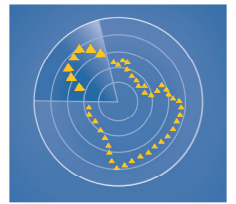


AL AHLI GULF FUND

FACT SHEET - MAY 2021



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:	30 th June 2021
Last dealing price:	KD 1.0801081 / Unit

Current Performance Summary

NAV	MAY'21	YTD'21
KD 1.08	+1.56%	+15.55%

Monthly Performance

Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21
+0.74%	+2.17%	+6.50%	+3.80%	+1.56%	
Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21

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	Since Inception			
+13.62%	+14.38%	-4.41%	149.73%			

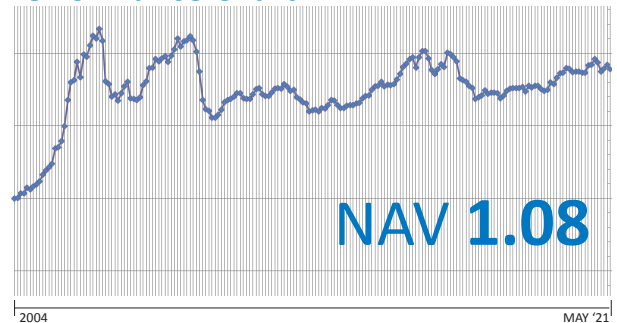
Returns inclusive of dividends / Bonus distributed

Profits Distributed

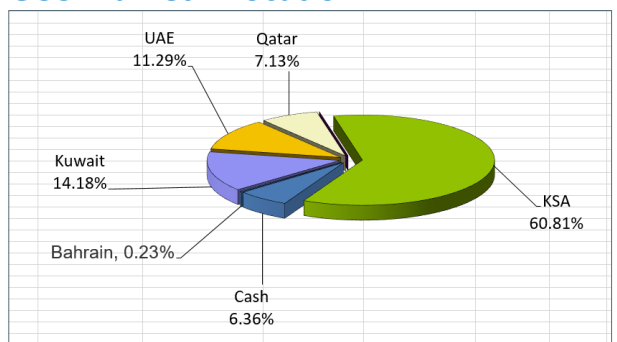
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	2019	Since Inception	
Cash	Cash	Cash	Cash	Bonus	Cash	Bonus
KD 0.030	KD 0.030	KD 0.040	KD 0.090	8%	KD 0.902	30.3%

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Performance Chart



GCC Market Allocation



Country

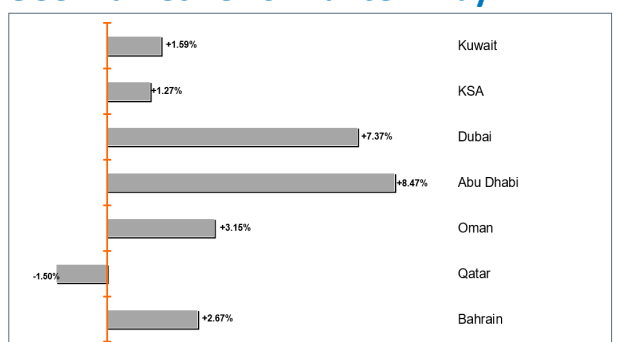
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	Sico
Oman	Sico
Qatar	Sico
Bahrain	Sico

Manager

Top 3 Positions / Market

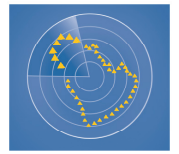
Kuwait	KSA	UAE
KFH	Al Rajhi Bank	Emirates Telecom
NBK	Saudi National Bank	Arab IntraLogistics
Zain	Saudi Basic Industries	Emirates NBD
Oman	Qatar	Bahrain
-	QLM life and medical	-
-	QNB	-
-	Industries of Qatar	-

GCC Market Performance - May 21



AL AHLI GULF FUND

FACT SHEET



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الأهلي الخليجي
Al Ahli Gulf Fund

MAY 2021

Fund Review:

The GCC indices ended May 2021 with a positive performance. Abu Dhabi's Index recorded the best with a gain of (8.47%). Qatar's market was the weakest with a loss of (-1.50%).

Al Ahli Gulf Fund recorded a gain of +1.56% MTD. The S&P GCC Composite Price Index as of the NAV date was 1.58% MTD and 18.73% YTD. Al Ahli Gulf Fund gain since inception stood at 149.73%. The NAV of the fund was KD 1.0801081 on 31st May 2021.

Market Review:

According to the General Authority for Statistics (GASTAT), Saudi Arabia's gross domestic product (GDP) decreased by 3.3% YoY in Q1 2021, whereas annual consumer price inflation rose to 5.3% YoY in April 2021. The increase in inflation was mainly attributed to a 14.9% rise in prices of transportation, followed by an 8.4% increase in prices of food and beverages. Finance Minister Mohammed Al-Jadaan said that Saudi Arabia is planning to raise about USD55.0bn over the next four years via its privatization program, aiming to decrease its budget deficit. Saudi non-oil exports rose 23.1% YoY to SAR59.9bn in Q1 2021, as per the latest data released by GASTAT. According to the UAE Ministry of Economy, the UAE will allow 100% foreign business ownership, commencing from June 1, 2021, under the amended Commercial Companies Law. Foreign direct investment into the UAE rose to USD19.88bn in 2020, up 44.2% Y-o-Y, as per the latest report by the government. Credit ratings agency, Moody's Investor Services has affirmed the Aa2 long-term issuer rating of the Government of the UAE with stable outlook. Qatar's annual inflation increased 1.02% YoY in April 2021, primarily due to price rise in the

transport sector (highest, at 13.4% YoY) and in the restaurants & hotels sector (up 6.6% YoY). Qatar's foreign merchandise trade balance was in surplus by QAR39.9bn during Q1 2021, as exports totaled QAR64.0bn (up 7.5% YoY) and imports totaled QAR24.0bn (an increase of 7.3% YoY). According to S&P Global, Bahrain's real GDP is expected to grow by 2.7% in 2021, mainly due to rising oil prices and the recovery of regional economic activity. According to the National Centre for Statistics and Information (NCSI), Oman's inflation increased 1.6% YoY in April 2021, after declining 0.4% in March 2021.

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