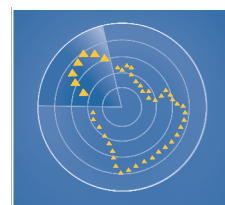


AL AHLI GULF FUND

FACT SHEET - APRIL 2020



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:	November 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:	31 st May 2020
Last dealing price:	KD 0.9269533 / Unit

Current Performance Summary

NAV	April '20	YTD'20
KD 0.926	+3.53%	-12.24%

Monthly Performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+1.81%	-4.62%	-12.70%	+3.53%		
Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20

Historical Performance

2004	2005	2006	2007	2008	2009
+31.60%	+53.10%	-21.00%	+28.80%	-28.80%	+10.80%
2010	2011	2012	2013	2014	2015
+11.51%	-10.44%	+4.19%	+23.89%	+7.32%	-6.00%
2016	2017	2018	2019	Since Inception	
-0.33%	-1.10%	+13.62%	+14.38%	+105.20%	

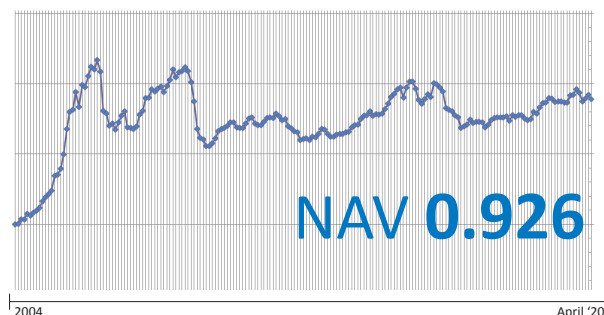
Returns inclusive of dividends / Bonus distributed

Profits Distributed

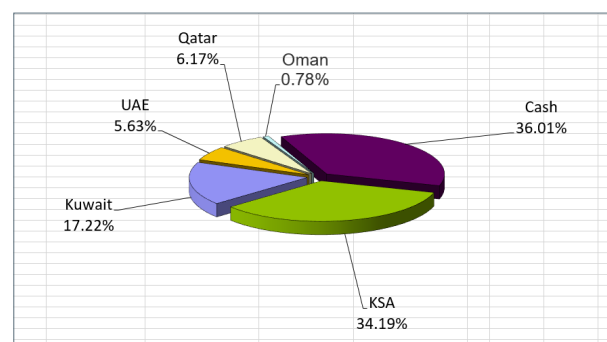
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

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Performance Chart



GCC Market Allocation



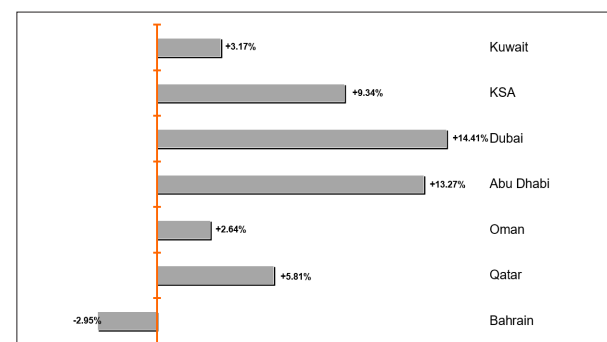
Country Manager

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

Top 3 Positions / Market

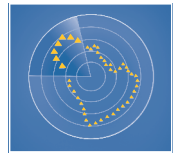
Kuwait	KSA	UAE
NBK	Al Rajhi Bank	NBAD
KFH	Savola	ENBD
Zain	Ethiad Etisalat	Emirates Telecom Group
Oman	Qatar	Bahrain
AACT	QNB	-
-	Widam Food Company	-
-	-	-

GCC Market Performance - April 20



AL AHLI GULF FUND

FACT SHEET



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Al Ahli Gulf Fund

April 2020

Fund Review:

The GCC indices recovered by the end of April 2020. Dubai's market recorded the best recovery with a gain of (+14.41%). Bahrain's market was the worst with a loss of (-2.95%).

Al Ahli Gulf Fund recorded a gain of +3.53% MTD and a loss of -12.24% YTD. The S&P GCC Composite Price Index as of the NAV date was +8.60% MTD and -18.39% YTD. Al Ahli Gulf Fund gain since inception stood at +105.20%. The NAV of the fund was KD 0.9269533 on 30th April 2020.

Market Review:

According to the General Authority of Statistics, Saudi Arabia's inflation rose to 1.5% YoY in March 2020 from 1.2%YoY in February 2020; this is the highest rise since December 2018. Food & Beverages expanded the most at 3.9%YoY, while Housing, Water, Electricity, Gas & Other Fuels declined the most at 0.5% YoY. The Wholesale Price Index rose 3.3% YoY in March 2020, breaking the rising trend that peaked at 4.5% in February 2020. General Purpose Machinery grew the most at 15.6%YoY, while Basic Chemicals declined the most at -9.4% YoY. As per data released by IMF, the real GDP growth rate for Saudi Arabia is expected to drop to -2.3% YoY for 2020 from 0.3% in 2019. According to the Information and e-Government Authority, Bahrain's CPI fell 1.8% YoY in March 2020 compared to a rise of 0.1%YoY in February 2020. IMF estimates Bahrain's GDP growth to decrease -3.6% YoY in 2020 from 1.8% and the inflation rate to rise to 2.6% YoY in 2020 from 1%. According to the Planning and Statistics Authority, Qatar's merchandise trade surplus fell 42.4% YoY to QAR7.6bn in March 2020 as exports and imports declined 30.1% and 13.2% YoY, respectively. The CPI for March 2020 fell 1.40% YoY, mainly due to the decrease in the prices of Recreation & Culture

and Clothing & Footwear that reduced 13.26% and 5.34% YoY, respectively. As per IMF estimates, Qatar's GDP growth would decline to -4.3% in 2020 from the 0.1% increase in 2019, and the fiscal surplus is forecast to increase to 5.2% YoY in 2020 from 4.1%. According to the National Centre for Statistics & Information, inflation in Oman declined -0.29% YoY in March 2020 after falling 0.18% YoY in February 2020.

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