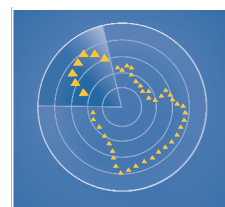


# AL AHLI GULF FUND

## FACT SHEET - MARCH 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:	30 <sup>th</sup> April 2020
Last dealing price:	KD 0.8953665 / Unit

### Current Performance Summary

NAV	Feb.'20	YTD'20
KD 0.895	-12.70%	-15.23%

### Monthly Performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+1.81%	-4.62%	-12.70%			
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%	<b>+102.04%</b>	

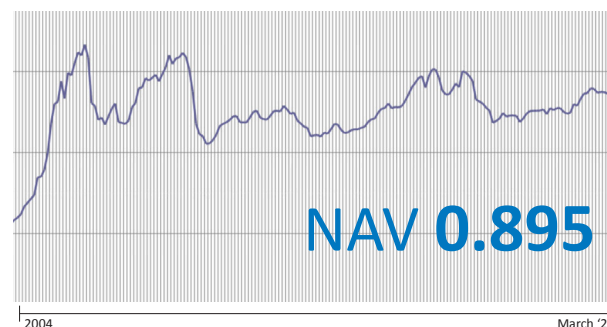
Returns inclusive of dividends / Bonus distributed

### Profits Distributed

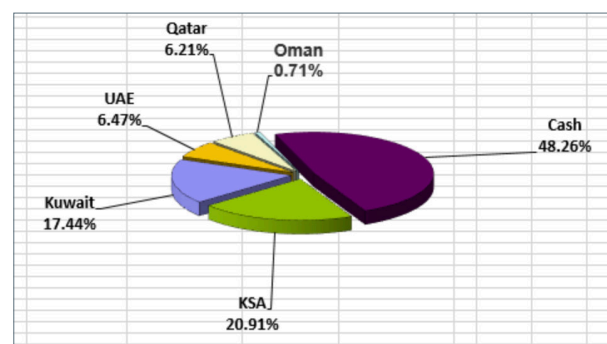
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

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### Performance Chart



### GCC Market Allocation



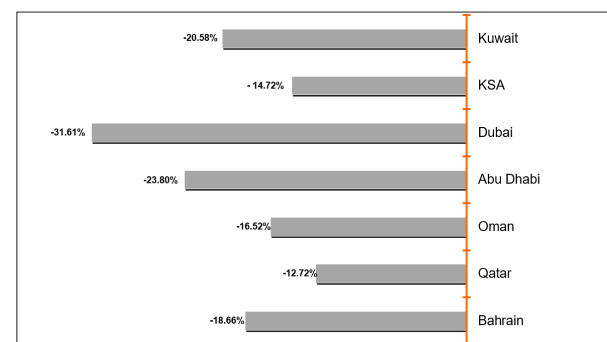
### Country Manager

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

### Top 3 Positions / Market

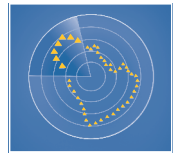
Kuwait	KSA	UAE
NBK	Aramco	ENBD
KFH	Etihad Etisalat	NBAD
Gulf Bank	SADAFCO	Etisalat
Oman	Qatar	Bahrain
AACT	QNB	-
-	Widam Food Company	-
-	-	-

### GCC Market Performance - March 20



# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
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Al Ahli Gulf Fund

March 2020

### Fund Review:

The GCC indices ended March 2020 with heavy losses caused by the Coronavirus pandemic. Qatar's market recorded the least with a loss of (-12.72%). Dubai's market was the worst with a loss of (-31.61%).

Al Ahli Gulf Fund recorded a loss of -12.70% MTD and -15.23% YTD. The S&P GCC Composite Price Index as of the NAV date was -18.18% MTD and -24.85% YTD. Al Ahli Gulf Fund gain since inception stood at +102.04%. The NAV of the fund was KD 0.8953665 on 31<sup>st</sup> March 2020.

### Market Review:

According to the data released by the General Authority of Statistics (GASTAT), inflation in Saudi Arabia increased to 1.2% YoY in February 2020, from 0.4% YoY rise in January 2020. This is the highest rate of inflation since December 2018. The increase was led by "Food and Beverages" and "Transport". Saudi Arabia's Wholesale Price Index increased 0.2% MoM and 4.5% YoY in February 2020, primarily due to rise in prices of metal products, machinery and equipment and in agricultural and fishery products. Non-oil merchandise exports in KSA fell 15.0% YoY in January 2020, primarily due to 21.7% YoY fall in "Products of the Chemical or Allied Industries" and "Plastics and Rubber and Articles". Following the US Fed's rate cut decision, Saudi Arabian Monetary Authority (SAMA) lowered the repo and reverse repo rates by 50 basis points each. The Central Bank of UAE has also lowered reverse repo rate and repo rate by 50 basis points each. According to Planning and Statistics Authority of Qatar, the trade surplus of the country fell 3.0% YoY to QR 13.6 billion in February 2020, primarily owing to 5.2% YoY fall in total exports during the same period. While, the imports of goods declined 8.9% YoY in February 2020. As per the National

Centre for Statistics & Information, inflation in Oman eased to 0.18% YoY during February 2020, from 0.43% YoY in January 2020. Central Bank of Bahrain lowered its key policy interest rate on the one-week deposit facility to 1.75% from 2.25%. As per Bahrain's Information and e-Government Authority, inflation in Bahrain was stable at 0.1% YoY in February 2020, as compared to the previous month.

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