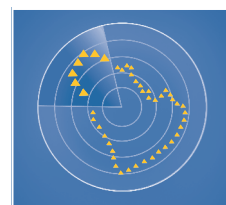


AL AHLI GULF FUND

FACT SHEET - MAY 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 th June 2020
Last dealing price:	KD 0.9247645 / Unit

Current Performance Summary

NAV	May '20	YTD'20
KD 0.924	-0.24%	-12.44%

Monthly Performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+1.81%	-4.62%	-12.70%	+3.53%	-0.24%	
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%	+104.98%	

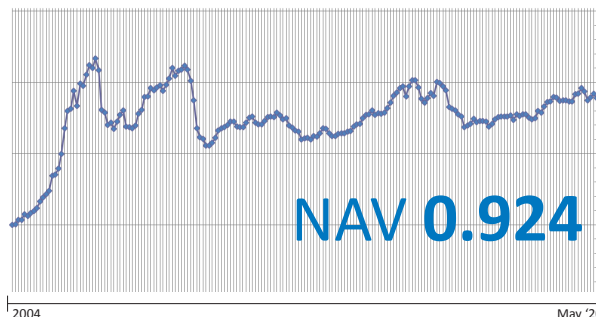
Returns inclusive of dividends / Bonus distributed

Profits Distributed

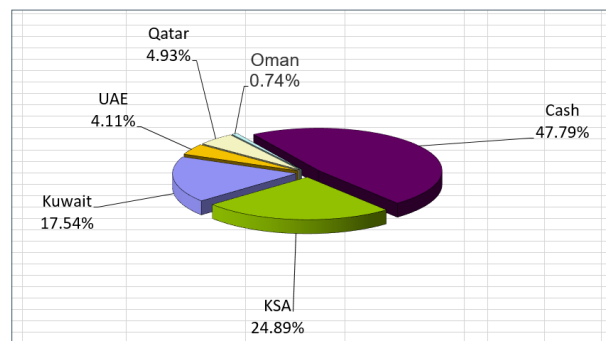
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

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Performance Chart



GCC Market Allocation



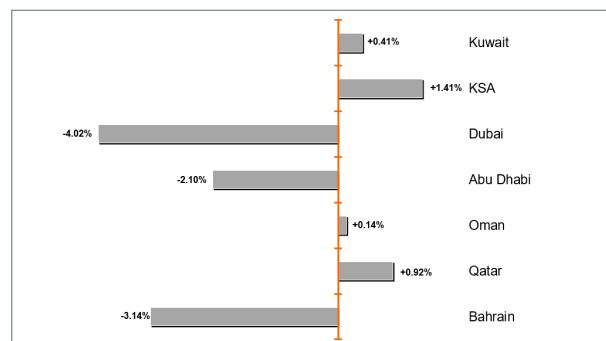
Country Manager

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

Top 3 Positions / Market

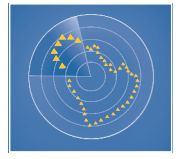
Kuwait	KSA	UAE
NBK	Saudi Telecom	NBAD
KFH	Etihad Etisalat	Emirates Telecom Group
GBK	Saudi Dairy & Foodstuffs	ADNOC
Oman	Qatar	Bahrain
AACT	QNB	-
-	-	-
-	-	-

GCC Market Performance - May 20



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

May 2020

Fund Review:

The GCC indices ended May 2020 in a mixture performance. KSA's market recorded the best with a gain of (+1.41%). Dubai's market was the weakest with a loss of (-4.02%).

Al Ahli Gulf Fund recorded a loss of -0.24% MTD and a loss of -12.44% YTD. The S&P GCC Composite Price Index as of the NAV date was +1.27% MTD and -17.35% YTD. Al Ahli Gulf Fund gain since inception stood at +104.98%. The NAV of the fund was KD 0.9247645 on 31st May 2020.

Market Review:

According to the General Authority of Statistics, Saudi Arabia's inflation eased to 1.3% YoY in April 2020, from previous month's rate of 1.5%. Prices of Housing, Water, Electricity, Gas & Other Fuels declined the most at 0.5% YoY mainly due to falling rents for housing, while Food and Beverages prices increased by 6.1% YoY. The Kingdom also decided to raise value added tax (VAT) from 5% to 15% starting from July 1 and suspended cost of living allowance starting from June 1 as part of the government's efforts to combat economic and fiscal impact of the coronavirus pandemic and declining crude oil prices. According to Federal Competitiveness and Statistics Authority, UAE's consumer price index fell 1.9% YoY in April 2020, compared to 1.6% YoY decline March 2020. Recreation and Culture sector recorded the highest annual decrease at 9.3% YoY, while Textiles, Clothing and Footwear sector recorded the highest increase at 12.4% YoY. According to Planning and Statistics Authority, Qatar's consumer price index fell 1.3% YoY in April 2020. Recreation and culture sector declined the most at 13.7% YoY, followed by 6.9% YoY decline in clothing and footwear sector. According to Information & e-Government Authority, Bahrain's inflation fell 3.6% YoY in April 2020, compared

to 1.8% YoY decline in March 2019. The prices of recreation and culture sector decreased the most at 37.1% YoY due to impute of the package holiday prices during coronavirus pandemic, while prices of food and non-alcoholic beverages sector increased the most at 3.5% YoY. According to National Centre for Statistics and Information, Oman's Inflation fell by 0.97% YoY in April 2020, compared to a decline of 0.48% YoY in March 2020. The transport sector witnessed a price decline by 6.5% YoY.

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