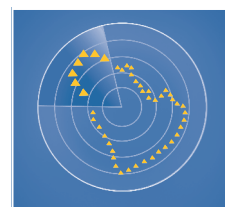


# AL AHLI GULF FUND

## FACT SHEET - OCTOBER 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> November 2020
Last dealing price:	KD 0.8814993 / Unit

### Current Performance Summary

NAV	Oct'20	YTD'20
KD 0.881	-3.46%	-9.86%

### Monthly Performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+1.81%	-4.62%	-12.70%	+3.53%	-0.24%	-0.70%
Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20
-0.33%	+5.10%	+2.51%	-3.46%		

### 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>+103.81%</b>	

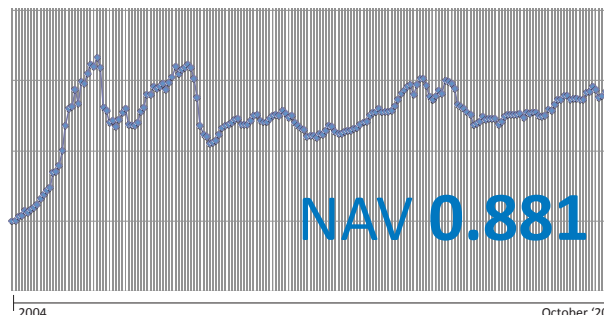
Returns inclusive of dividends / Bonus distributed

### Profits Distributed

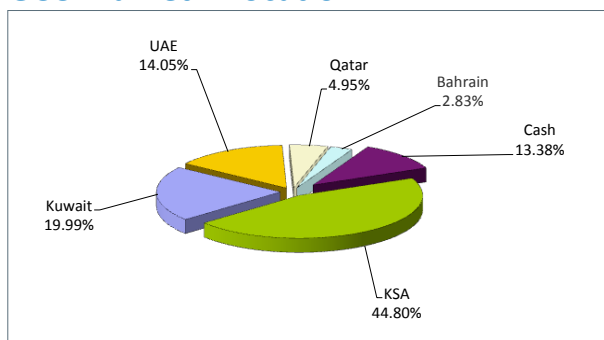
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	2019	Since Inception	
Cash	Cash	Cash	Cash	Bonus	Cash	Bonus
KD 0.030	KD 0.030	KD 0.040	KD 0.090	8%	KD 0.902	30.3%

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### Performance Chart



### GCC Market Allocation



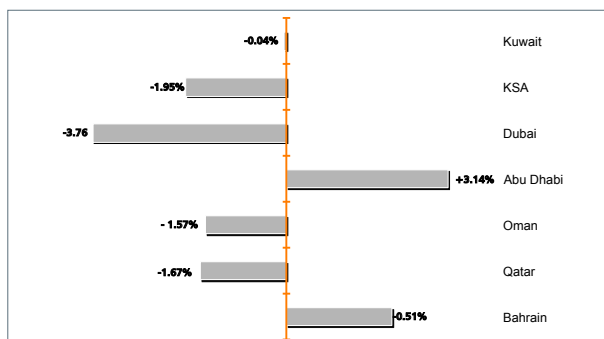
### Country Manager

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

### Top 3 Positions / Market

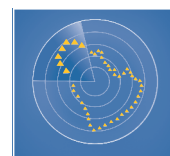
Kuwait	KSA	UAE
NBK	Al Rajhi Bank	NBAD
KFH	Ethad Etisalat	Emirates NBD
Zain	Saudi Reinsurance	Dubai Islamic Bank
Oman	Qatar	Bahrain
-	QNB	AUB
-	-	-
-	-	-

### GCC Market Performance - October 2020



# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

October 2020

### Fund Review:

The GCC indices ended October 2020 in a weak performance. KSE All Share Index recorded the best with a loss of (-0.04%). Dubai's market was the weakest with a loss of (-3.76%).

Al Ahli Gulf Fund recorded a loss of -3.46% MTD and -9.86% YTD. The S&P GCC Composite Price Index as of the NAV date was -2.79% MTD and -9.79% YTD. Al Ahli Gulf Fund gain since inception stood at +103.81%. The NAV of the fund was KD 0.8814993 on 30<sup>th</sup> October 2020.

### Market Review:

The International Monetary Fund (IMF) in its latest projection stated that GCC countries gross domestic product (GDP) is expected to contract by 6.0% this year, less than the 7.1% contraction forecasted in July, supported by an upward revision for Saudi Arabia, the region's largest economy. The IMF expects kingdom's real GDP to shrink by 5.4% this year, compared to its previous estimate of 6.8% contraction. The improvement in projection were supported by austerity measures taken by the government to boost its finances, including tripling the value-added tax (VAT) and higher customs fee. According to the General Authority of Statistics (GASTAT), Saudi Arabia's inflation increased 5.7% YoY in September 2020, slower than increase of 6.2% YoY in August. Prices of tobacco increased the most by 13.3% YoY, followed by 12.6% YoY increase in prices of food and beverages. As per revised estimates released by the IMF, the real GDP growth rate for UAE is expected to drop 6.6% this year, against a previous estimate of 3.5% contraction. According to Planning and Statistics Authority, Qatar's consumer price index fell 3.0% YoY in September 2020, following a decline of 4.1% YoY in August. As per IMF estimates, Qatar's real GDP growth is expected to shrink by 4.5% this year, against initial forecast of 4.3% contraction. According to Information & e-Government

Authority, Bahrain's inflation fell 1.5% YoY in September 2020, compared to 3.6% YoY in August. As per IMF estimates Bahrain's GDP is projected to decline by 4.9% this year, compared to 3.6% contraction initially estimated in April. According to National Centre for Statistics and Information, Oman's Inflation fell 1.2% YoY in August 2020, compared to a decline of 1.3% YoY in August. As per IMF estimates, Oman's economy is projected to contract most in the region by 10.0% this year, much faster than initial estimate of 2.8% contraction.

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