

Fund Net Asset Value	
NAV (OMR)	1.10354
NAV (USD)	2.8663
Fund Size	
OMR	82.5 Million
USD	214.4 Million
Fund Information	
Domicile	Oman
Investment Manager	Ahli Bank
Custody & Administrator	Gulf Custody
Shari'a Advisor	Ahli Bank Shariah Supervisory Board
Fund Type	Money Market
Structure	Open-Ended
Currency	OMR / USD
Inception Date	1 February 2024
Minimum Subscription	OMR 500
Dealing Frequency	Daily
Redemption Notice	1 Business Day
Lock Up	None
Yield	
Running Yield	4.6%

Investment Objectives

The Ahli Islamic MMF aims to optimize liquidity and generate short-term returns by strategically investing in a diversified portfolio of Islamic money market instruments denominated in GCC currencies and USD. These instruments encompass a range of Shariah-compliant options, including Sukuks with residual maturity of less than 1 year, Murabaha, Wakala, Ijara, and various other short-term liquidity instruments.

Our approach offers investors a compelling alternative to conventional call accounts, emphasizing liquidity preservation, capital protection, and the potential for attractive returns aligned with prevailing short-term profit rates.

Commentary

In March 2026, the Federal Reserve held the federal funds target range at 3.50%–3.75%, adopting a “hawkish pause” due to rising stagflation risks. The escalation of the regional conflict, which closed the Strait of Hormuz and pushed Brent crude above \$110, reignited inflation, with core PCE climbing to 3.1%, forcing the Fed to abandon expected rate cuts. Despite a cooling labor market (92,000 jobs lost; 4.4% unemployment), policymakers prioritized price stability, delaying any easing until late 2026 or beyond.

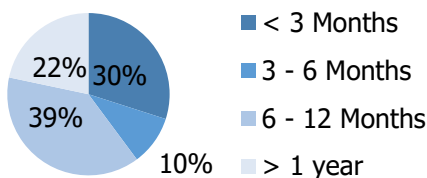
Financial stability risks include \$500B in debt-financed AI infrastructure, and leadership uncertainty remains as Kevin Warsh awaits confirmation to replace Jerome Powell. Money markets remain attractive, with elevated short-term yields and strong liquidity, particularly for GCC and USD-denominated placements.

U.S. Treasury yields were broadly stable in March: 1-month T-bill 3.69%, 12-month 3.72%, 2-year 3.79%, and 10-year 4.31%.

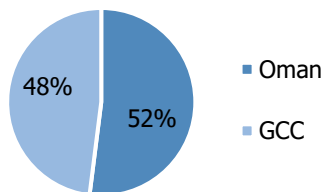
GCC central banks kept policy rates at 3.50%–3.75% in line with the Federal Reserve. Despite the Fed’s March “hawkish pause” amid inflation and geopolitical risks, global rates are expected to ease gradually, supporting continued demand for low-risk, short-term investments.

Ahli Islamic Money Market Fund (AIMMF) remains prudently positioned, focusing on capital preservation, strong credit quality, and maintaining ample liquidity. The Fund continues to target short-term returns of ~4.6% while providing daily liquidity to investors. Performance expectations remain closely linked to the direction and pace of U.S. Federal Reserve policy adjustments.

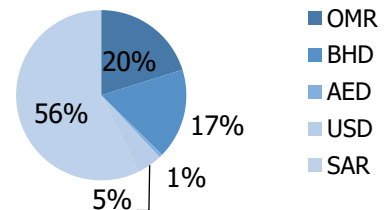
Maturity Allocation



Geographic Allocation



Currency Allocation



	1M	3M	6M	12M	YTD	SI Total
Annualized	4.6%	4.8%	4.7%	4.7%	4.8%	4.9%

Mar'25	Apr'25	May'25	Jun'25	July'25	Aug'25	Sept '25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
4.6%	4.6%	4.6%	4.6%	4.7%	5.2%	4.5%	4.5%	4.5%	4.6%	4.6%	4.6%	4.8%

*Past performance is not an indicator or guarantee of future performance. The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Since inception including dividends.

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