

FUND NET ASSET VALUE

NAV (OMR)	1.0039848
NAV (USD)	2.6077527

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 Initial Subscription	OMR 500
Dealing Frequency	Daily
Redemption Notice	1 Business Day
Lock Up	None

Yield

Running Yield	5.0%
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INVESTMENT OBJECTIVES

The Ahli Islamic MMF aims to optimize liquidity and generate short-term income by strategically investing in a diversified portfolio of Islamic money market instruments denominated in OMR 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

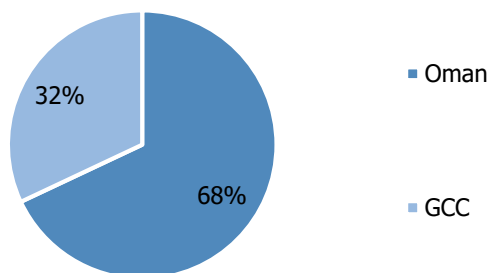
In the backdrop of the March FOMC meeting, the Federal Reserve chose to maintain its benchmark interest rate within the range of 5.25% to 5.5%, refraining from immediate cuts despite forecasting three cuts by year-end. The Fed's stance remains cautious, awaiting tangible signs of inflation aligning with its 2% target. Amidst hawkish commentary and persistent inflationary pressures, yields experienced an upward trajectory, prompting investors to revise their expectations from six cuts in 2024 to anticipating three cuts, commencing in the second half of the year.

Throughout the month, the 1-month US T-Bills traded at 5.36%, while the 12-month, 2-year, and 10-year yields settled at 5.03%, 4.63%, and 4.21%, respectively. On the regional front, GCC central banks mirrored the Federal Reserve's decision by maintaining their interest rates unchanged.

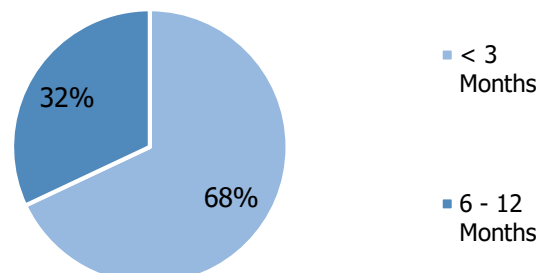
In this landscape, the outlook remains favorable for Money Market Funds to deliver returns ~5% over the next 12 months. Long-term yields signify economic resilience and signify a concerted effort to combat persistent inflation.

Our Fund continues to demonstrate its ability to provide liquidity and yield attractive returns for short-term cash management. The Fund's performance remained robust and consistent, as evidenced below.

Geographic Allocation



Maturity Allocation



PERFORMANCE*

MoM	Feb 2024	March 2024	April 2024	May 2024	June 2024
Ahli Islamic MMF	5.0%	4.8%			

*The 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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