

AL AHLI GULF FUND

FACT SHEET - OCTOBER 2017



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 Unit
Next dealing date:	30 th Nov. 2017
Last dealing price:	KD 0.885874 / Unit

Current performance summary

NAV	Oct.'17	YTD'17
KD 0.886	-2.59%	-0.56%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%	+0.06%	+0.86%	-3.33%	+4.33%
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17
-1.39%	+1.41%	+0.01%	-2.59%		

Historical performance

2004	2005	2006	2007	2008
+31.60%	+53.10%	-21.00%	+28.80%	-28.80%
2009	2010	2011	2012	2013
+10.80%	+11.51%	-10.44%	+4.19%	+23.89%
2014	2015	2016	Since Inception	
+7.32%	-6.00%	-0.33%	+92.09%	

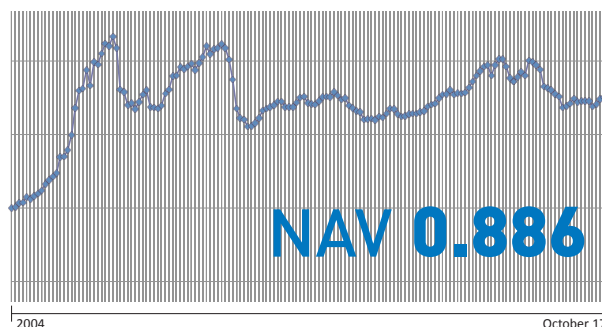
Returns inclusive of dividends / Bonus distributed

Profits distributed

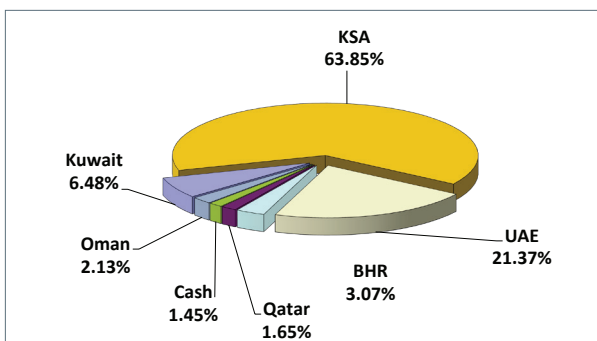
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

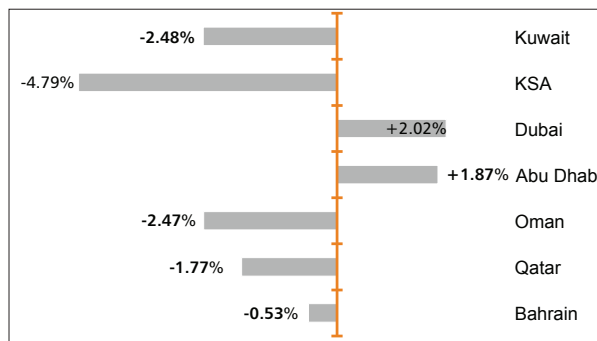
Manager

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

Top 3 positions / market

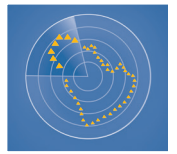
Kuwait	KSA	UAE
KFH	ALRAJHI	Emaar Prop.
NBK	SABIC	ARAMEX
AUB	NCB	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	-	-
-	-	-

GCC market performance - Oct.'17



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Al Ahli Gulf Fund

October 2017

Fund Review:

The GCC indices ended October 2017 in a negative performance except Dubai (+2.02%) and Abu Dhabi (+1.87%), while Saudi's recorded the weakest performance (-4.79%).

Al Ahli Gulf Fund recorded a loss of -2.59% MTD and a gain of -0.56% YTD. The S&P GCC Composite Price Index as of the NAV date was -2.74% MTD and -2.31% YTD. Al Ahli Gulf Fund gain since inception stood at +92.09%. The NAV of the fund was KD 0.885874 on 31st October 2017.

Market Review:

A recent report published by the Saudi Arabian Monetary Authority (SAMA) states that total assets declined 13.3% YoY in September 2017. Total assets stood at SAR1.877tn in September 2017 compared to SAR2.165tn a year ago. Data released by the Saudi General Authority for Statistics (GASTAT) shows that Saudi Arabia's trade surplus reached SAR197.73bn during the first eight months of 2017. In addition, Saudi Arabia's GDP declined by 2.3% QoQ in Q2 2017 due to low oil prices and a decline in production. According to the latest issue of World Economic Outlook by IMF, the UAE is expected to record a growth rate of 3.4% in 2018, led by the non-oil sector's surge. A recent report published by the Central Bank of UAE states that total assets of the UAE's banking sector increased by 0.9% MoM in September 2017. The banking sector's assets stood at AED2.64tn in September 2017. According to data released by Qatar's Ministry of Development Planning and Statistics, Qatar's Producer Price Index (PPI) increased by 17.8% on a YoY basis and 5.0% on a MoM basis in September 2017, driven by an 18.3% YoY increase in the mining sector. The latest report of Bahrain's Economic Development Board (EDB) shows that the country has attracted more than USD200mn of investments in the manufacturing and logistics sector. These investments are expected to create more than 1,000 jobs in the

country over the next three years. According to a World Bank report, total remittances sent by Omanis working abroad will reach USD40mn in 2017. Remittances sent home by Omani expats are set to recover in 2017 after two consecutive years of decline.

The fund holdings are constantly monitored for various risk factors by our investment team and appropriate actions to rebalance the country's allocations, cash percentage and sector allocations are taken when needed.

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