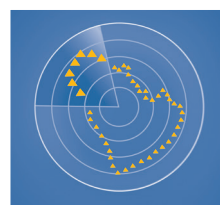


AL AHLI GULF FUND

FACT SHEET - FEBRUARY 2018



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:	31 st March 2018
Last dealing price:	KD 0.923494 / Unit

Current performance summary

NAV	Feb.'18	YTD'18
KD 0.923	-1.11%	+4.81%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+5.99%	-1.11%				
Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18

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	Since Inception			
-0.33%	-1.10%	+95.85%			

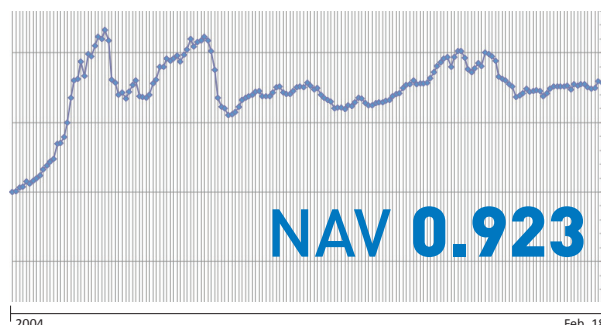
Returns inclusive of dividends / Bonus distributed

Profits distributed

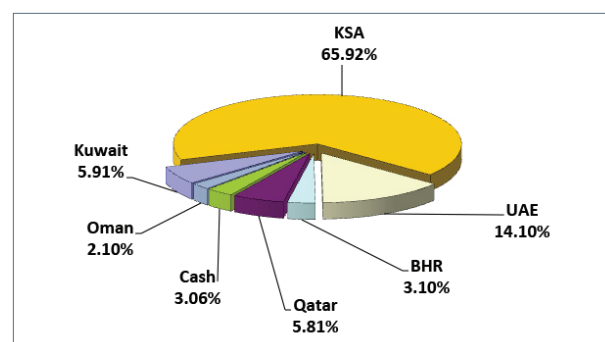
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

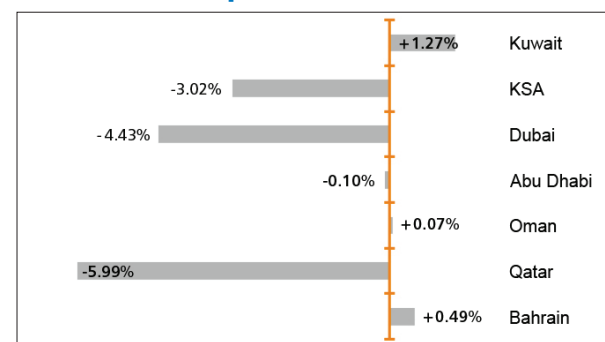
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
KFH	ALRAJHI	DIB
NBK	NCB	ARAMEX
AUB	SABIC	DPW
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	QNB	-
-	-	-

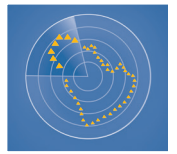
GCC market performance - Feb.'18



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

February 2018

Fund Review:

The GCC indices ended February 2018 in a mixture performance. Kuwait's market was the best performance (+1.27%) while Qatar's market was the worst (-5.99%).

Al Ahli Gulf Fund recorded a loss of -1.11% MTD and +4.81% YTD. The S&P GCC Composite Price Index as of the NAV date was -2.53% MTD and +2.52% YTD. Al Ahli Gulf Fund gain since inception stood at +95.85%. The NAV of the fund was KD 0.923494 on 28th February 2018.

Market Review:

Introduction of value-added tax (VAT) and fuel price hike resulted in an uptick in Saudi Arabia inflation for the month of January 2018. Consumer price inflation (CPI) in Saudi Arabia rose 3.0% YOY against minus 1.1%YOY for the previous month and minus 0.8% for FY17. Saudi Arabian Monetary Authority (SAMA) has inked a deal with US-based Ripple which will help the country's banks enhance their payments infrastructure by means of its block chain technology. According to the head of General Entertainment Authority (GEA), Saudi Arabia will invest SAR240.0bn (USD64.0bn) in the recreation sector over the coming decade. UAE's balance of trade surplus with Japan stood at AED49.6bn (USD13.5bn) in 2017, up 45% from AED34.2bn (USD9.32bn) in 2016. UAE's exports to Japan grew 20% YOY in 2017 to AED75.6bn from AED63.5bn in 2016 due rise in global oil prices. The total banking assets for UAE banks reached AED2.693Ttn towards the end of 2017 from AED2.642tn in Q3 2017. UAE- based banks continued to be on the top among all the GCC countries in terms of assets for the third consecutive year. Qatar's trade surplus surged 52.2% YOY in January 2018 at QAR16.4bn. Recovery in the prices of petroleum and other hydrocarbons products boosted the total value of exports. According to data released yesterday by the Ministry of Development Planning and Statistics (MDPS), Industrial Production Index

(IPI) for December 2017 rose 1.3% MOM and 0.8% YOY to 105.3 points. According to Bahrain Economic Development Board (EDB), Bahrain attracted 71 new companies in 2017 with investments amounting to USD733mn. Oman's non-oil exports reached OMR2.6bn in the first 10 months of 2017 which is 28.2% above OMR2.0bn for the first 10 months of 2016.

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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