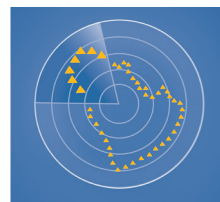


AL AHLI GULF FUND

FACT SHEET - MARCH 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:	30 th April 2018
Last dealing price:	KD 0.964975 / Unit

Current performance summary

NAV	Mar.'18	YTD'18
KD 0.965	+4.49%	+9.52%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+5.99%	-1.11%	+4.49%			
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%	+100.00%			

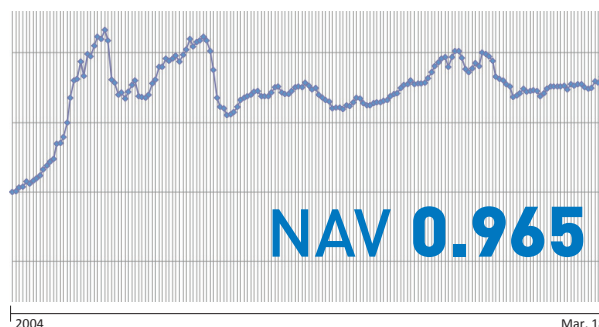
Returns inclusive of dividends / Bonus distributed

Profits distributed

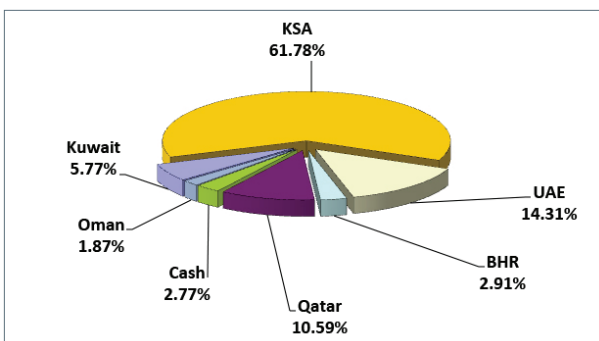
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



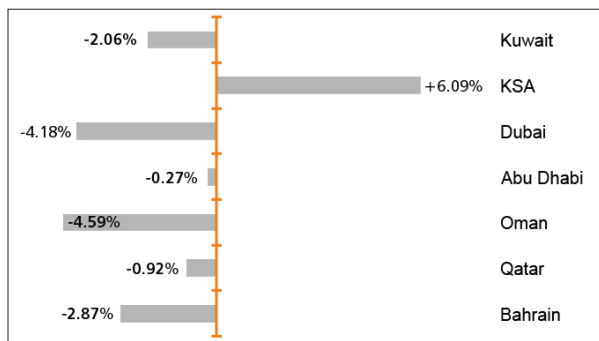
Country Manager

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

Top 3 positions / market

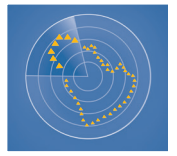
Kuwait	KSA	UAE
KFH	ALRAJHI	ARAMEX
NBK	NCB	DIB
AUB	SABIC	NDB
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	QNB	-
-	QIC	-

GCC market performance - Mar.'18



AL AHLI GULF FUND

FACT SHEET



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Al Ahli Gulf Fund

March 2018

Fund Review:

All the GCC indices ended March 2018 in a negative performance except Saudi Market that recorded a gain of (+6.09%). Oman's market was the weakest performance (-4.59%) followed by Dubai's market (-4.18%).

Al Ahli Gulf Fund recorded a gain of +4.49% MTD and +9.52% YTD. The S&P GCC Composite Price Index as of the NAV date was +3.40% MTD and +6.01% YTD. Al Ahli Gulf Fund gain since inception stood at +100.00%. The NAV of the fund was KD 0.964975 on 31st March 2018.

Market Review:

According to a report published by Saudi General Authority for Statistics (GASTAT), Saudi Arabia's trade surplus rose 82.4% YoY to SAR44.7bn in January 2018. As per the data compiled by GASTAT, Saudi Arabia's GDP at constant prices shrank 1.18% YoY in Q4 2017. Saudi Arabia's stock market will enter FTSE Russell's Emerging Market Index in March 2019. Its weightage in the index is projected at 2.7%, which could eventually rise to approximately 4.6% after the proposed public offer of 5% sales of Saudi Aramco's shares. Saudi Arabian and US companies inked 36 MoUs worth USD16 bn. Saudi Arabia and SoftBank Group signed an MoU to build the world's largest solar project in KSA at an investment of USD200bn. Dubai's non-oil foreign trade rose to AED1.302tn in 2017 from AED1.276tn in 2016. The UAE Central Bank's total assets rose 9.0% YoY to AED398.6bn in 12 months until February 2018 from AED364.82bn during the corresponding period the previous year. According to the UAE Central Bank's annual report, UAE's economy grew 1.5% YoY in 2017, led by 2.9% growth in the non-oil sector. Qatar's GDP grew 3.9% QoQ in September 2017, as the oil & gas sector rose 8.1%, while the non-oil sector advanced 1.9%. Qatar's Public Works Authority is reportedly going to implement an infrastructure and roads projects worth QAR21.8bn (USD6bn) across the country in 2018. According to the International

Monetary Fund (IMF), Qatar's GDP is expected to grow 2.6% in 2018 and then average at 2.7% during 2019–23. The Central Bank of Bahrain has launched new network connecting all the private banks in Bahrain. The new network will facilitate real-time inter-bank payments between the banks. Omani banks' loans and advances grew 6.4% to OMR23.55bn in 2017 from OMR22.13bn in 2016. Oman's Central Bank raised the interest rate offered on capital deposits to 1.5% from 1.0% previously.

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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