

AL AHLI GULF FUND

FACT SHEET - OCTOBER 2019



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. 2019
Last dealing price:	KD 1.0222678 / Unit

Current performance summary

NAV	Oct.'19	YTD'19
KD 1.022	-0.58%	+10.75%

Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+5.25%	+0.10%	+3.95%	+5.70%	-5.71%	+1.66%
Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19
+2.81%	-3.02%	+0.47%	-0.58%		

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	2018	Since Inception		
-0.33%	-1.10%	+13.62%	+114.77%		

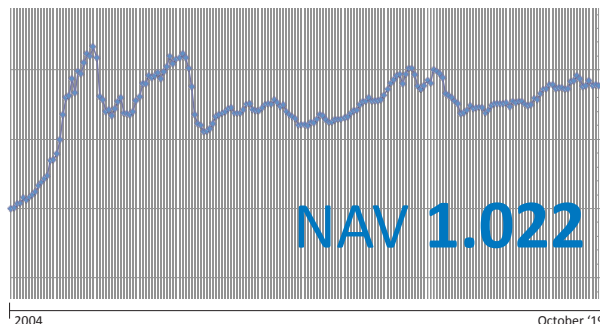
Returns inclusive of dividends / Bonus distributed

Profits distributed

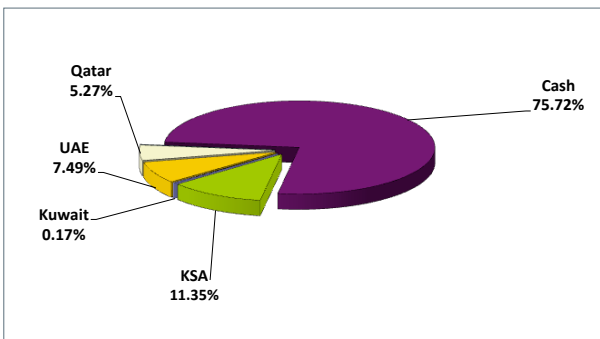
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

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Performance chart



GCC market allocation



Country

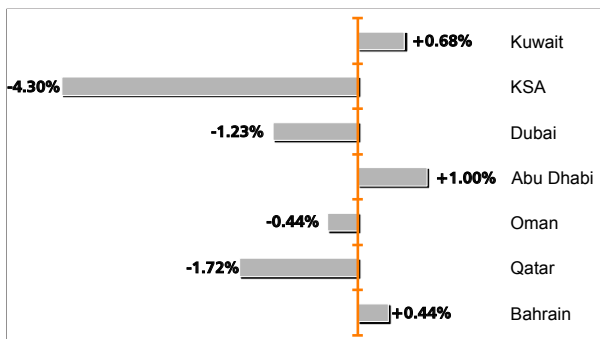
Manager

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

Top 3 positions / market

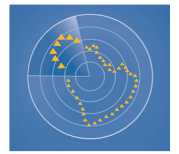
Kuwait	KSA	UAE
Boubyan	Maharah	DIB
-	BUPA	NBAD
-	Al Hokair	-
Oman	Qatar	Bahrain
-	QNB	-
-	GIS	-
-	-	-

GCC market performance - Oct.19



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Al Ahli Gulf Fund

October 2019

Fund Review:

The GCC indices ended October 2019 in a mixture performance. Abu Dhabi's Market recorded the best with a gain of (+1.00%). Saudi's market was the weakest with a loss of (-4.30%).

Al Ahli Gulf Fund recorded a loss of -0.58% MTD and +10.75% YTD. The S&P GCC Composite Price Index as of the NAV date was -2.61% MTD and +1.01% YTD. Al Ahli Gulf Fund gain since inception stood at +114.77%. The NAV of the fund was KD 1.0222678 on 31st October 2019.

Market Review:

According to General Authority of Statistics (GAS), Saudi Arabia's merchandise trade surplus decreased 29.3% YoY to SAR39.1bn in August 2019, primarily due to 18.6% YoY decrease in exports. Total imports also decreased 2.8% YoY. Compared to July 2019, KSA's trade surplus increased 23.9%, while exports and imports of the country decreased 8.3% and 28.4%, respectively. According to GAS, the real estate price index in KSA fell 2.7% YoY in Q3 2019, primarily owing to 3.5% YoY decline in residential prices. Prices of commercial properties and agricultural properties fell 1.2% YoY and 0.4% YoY during the same period. The consumer price index in Saudi Arabia declined 0.7% YoY in September 2019, compared to 1.1% YoY decline in August. Saudi Arabian Monetary Authority (SAMA) recently lowered repo rate and reverse repo rate by 25bps to 2.25% and 1.75% respectively. The consumer price index in UAE fell 2.0% YoY in August 2019, compared to 2.2% YoY in July 2019. The Central Bank of UAE lowered the interest rates on Certificates of deposits and repo rate by 25 bps, following a 25 bps rate cut by US Fed. According to Planning and Statistics Authority, Qatar's merchandise trade surplus fell 16.7% YoY to QR12.9 bn in September 2019, as exports declined 24.1% YoY. Imports of the country declined 34.2% YoY during the same period. Following the US Fed's decision

of lowering the interest rates, Central Bank of Bahrain lowered its key policy rates by 25 bps. S&P Global Rating Agency affirmed 'BB/B' rating for long and short term foreign and local currency sovereign credit ratings on Oman with negative outlook.

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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