

# AL AHLI GULF FUND

## FACT SHEET - SEPTEMBER 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:	31 <sup>st</sup> Oct. 2019
Last dealing price:	KD 1.028679 / Unit

### Current performance summary

NAV	Sep.'19	YTD'19
KD 1.028	+0.47%	+11.40%

### 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%			

### 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%	<b>+115.37%</b>		

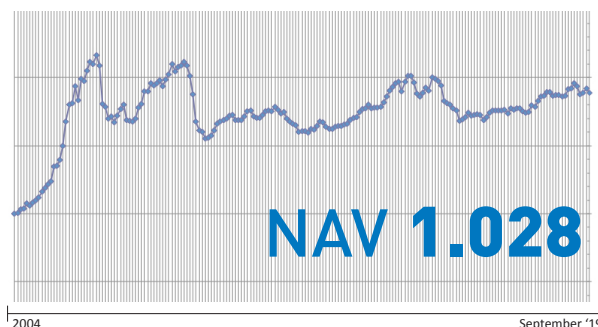
Returns inclusive of dividends / Bonus distributed

### Profits distributed

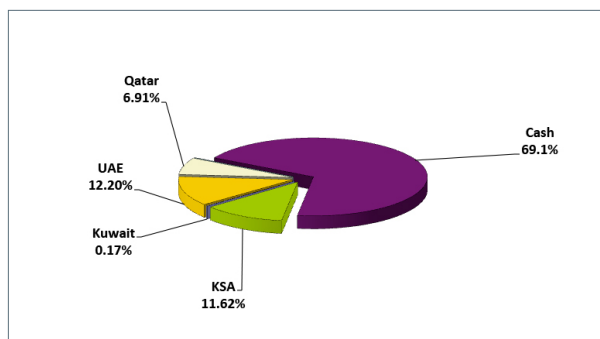
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	<b>KD 0.902</b>	<b>22.3%</b>	

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### Performance chart



### GCC market allocation



### Country

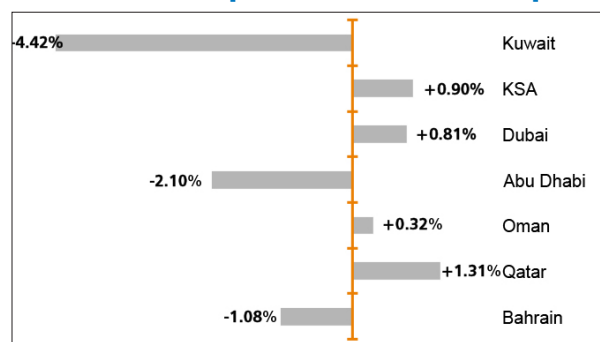
### Manager

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

### Top 3 positions / market

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

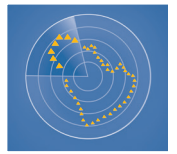
### GCC market performance - Sep.19



أهلي كابيتال  
AHLI CAPITAL

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Al Ahli Gulf Fund

September 2019

### Fund Review:

The GCC indices ended September 2019 in a mixture performance. Qatar's Market recorded the best with a gain of (+1.31%). Kuwait's market was the weakest with a loss of (-4.42%).

Al Ahli Gulf Fund recorded a gain of +0.47% MTD and +11.40% YTD. The S&P GCC Composite Price Index as of the NAV date was -0.72% MTD and +3.71% YTD. Al Ahli Gulf Fund gain since inception stood at +115.37%. The NAV of the fund was KD 1.028679 on 30th September 2019.

### Market Review:

According to the latest data released by the General Authority of Statistics (GAS), Saudi Arabia's GDP at constant prices grew 0.46% YoY during Q2 2019 compared to 1.66% YoY rise in Q1 2019. During Q2 2019, Oil GDP of KSA recorded a 3.02% YoY decline, while non-oil GDP of the country increased 2.94% YoY. According to General Authority of Statistics, Saudi Arabia's trade surplus decreased 37.2% YoY to SAR31.6bn in July 2019, primarily due to 16.7% YoY decrease in exports. Total imports expanded 4.5% YoY. The consumer price index in Saudi Arabia declined 1.1% YoY in August 2019, compared to 0.1% MoM increase in July. Saudi Arabian Monetary Authority (SAMA) recently lowered repo rate and reverse repo rate by 25bps to 2.50% and 2.00% respectively. The consumer price index in UAE fell 2.2% YoY in July 2019. In July 2019, Transportation prices declined the most at 5.8% YoY, while Recreation and Culture prices gained the most at 21.7% YoY. 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 trade surplus fell 30.8% YoY to QR12.1 bn in August 2019, as exports declined 19.7% YoY during the same period and imports increased 2.3% YoY. According

to the latest data released by Information and e-Government Authority, Bahrain's Consumer Price index (CPI) increased 1.3% YoY in August 2019. According to recent data released by National Centre of Statistics and Information, the inflation in Oman increased to 0.5% YoY in August 2019 compared 0.3% in July 2019.

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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