

AL AHLI GULF FUND

FACT SHEET - APRIL 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:	31 st May. 2017
Last dealing price:	KD 0.901665 / Unit

Current performance summary

NAV	April'17	YTD'17
KD 0.901	+0.86%	+1.21%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%	+0.06%	+0.86%		
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17

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%	+93.67%	

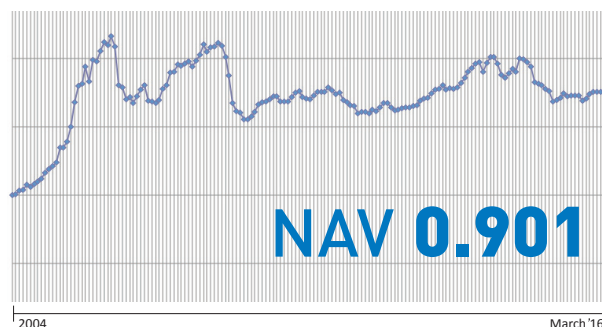
Returns inclusive of dividends / Bonus distributed

Profits distributed

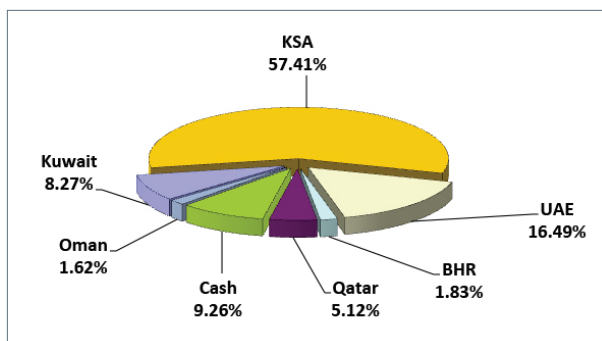
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

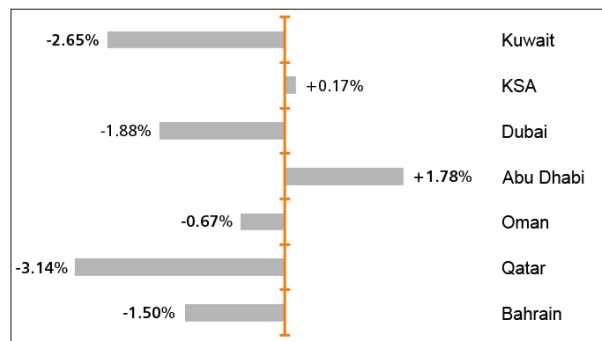
Manager

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	Etisalat
ALMAZAYA	SEC	Emaar Malls
Oman	Qatar	Bahran
Bank Muscat	Q-GAS	Alba
-	AL RAYAN	AUB
-	QNB	-

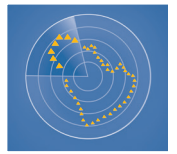
GCC market performance - April.'17



أهلي كابيتال
AHLI CAPITAL

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Al Ahli Gulf Fund

April 2017

Fund Review:

The GCC indices ended April 2017 in a mixture performance. Abu Dhabi's market made the best performance of (+1.78%) while Qatar's market was the weakest (-3.14%).

Al Ahli Gulf Fund recorded a small gain of +0.86% MTD and +1.21% YTD. The S&P GCC Composite Price Index as of the NAV date was -0.36% MTD and -1.15% YTD. Al Ahli Gulf Fund gain since inception stood at +93.67%. The NAV of the fund was KD 0.901665 on 30th April 2017.

Market Review:

According to data released by Saudi Arabian Monetary Authority (SAMA), the Saudi general reserve shrank 29.2% YoY to SAR641.8bn by the end of March. Total value of reserve assets fell 12.5% YoY to SAR1.9tn in March, which is the lowest since August 2011. Saudi Arabia achieved trade surplus in February. Total value of exports reached SAR65.8bn, while imports stood at SAR36.6bn in February. Saudi Arabia's real estate price index fell 9.9% in Q1 2017. The decline was mainly ascribed to the residential, commercial, and agricultural sectors declining 9.5%, 11.7%, and 1.3%, respectively. According to a statement issued by UAE Central Bank, foreign assets of the bank rose 6.1% YoY (AED18.8mn) toward the end of March. The UAE's non-oil PMI reached 56.2 points in March. The non-oil private sector recorded the highest average of 55.8 points in a year-and-a-half, primarily driven by new orders, high production rate, and rise in inventory levels. According to the annual report published by the UAE economy ministry, the country's trade surplus increased 0.2% to 3.1% in 2017 from that in 2016. The Ministry of Development Planning and Statistics of Qatar stated total exports of the country increased 18.4% YoY to QAR19.7bn in March. Additionally, imports declined 9.6% YoY to QAR9.8bn in March, resulting in trade surplus of QAR9.9bn. According to a data released by

National Centre for Statistics and Information (NCSI), Oman's inflation rose 2.8% in March due to an increase in water, housing, electricity, and gas prices. Global credit rating agency Moody's affirmed the Bahraini government a credit rating of "Ba2" with a negative outlook due to increased government and liquidity risks. The rating was also impacted by the government's slow response to low oil revenue.

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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