

AL AHLI GULF FUND

FACT SHEET - APRIL 2018



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

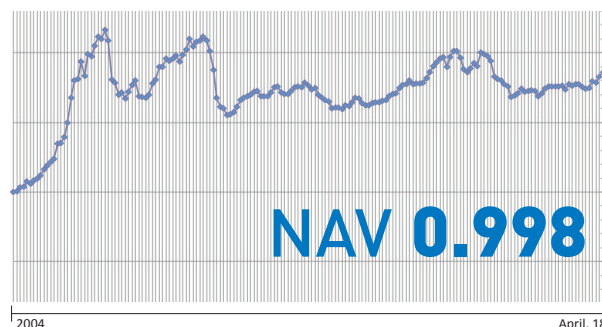
Fund objective

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 May 2018
Last dealing price:	KD 0.997842 / Unit

Performance chart



Current performance summary

NAV	April'18	YTD'18
KD 0.998	+3.41%	+13.25%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+5.99%	-1.11%	+4.49%	+3.41%		
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%	+103.28%			

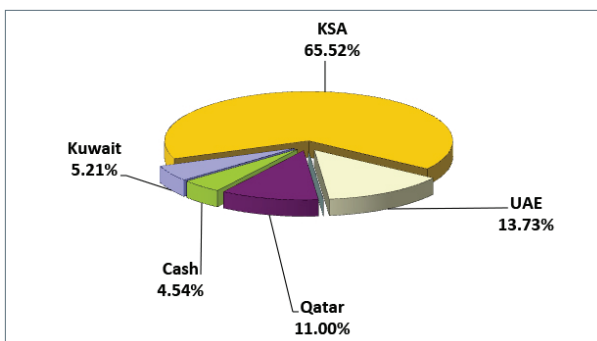
Returns inclusive of dividends / Bonus distributed

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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GCC market allocation



Country

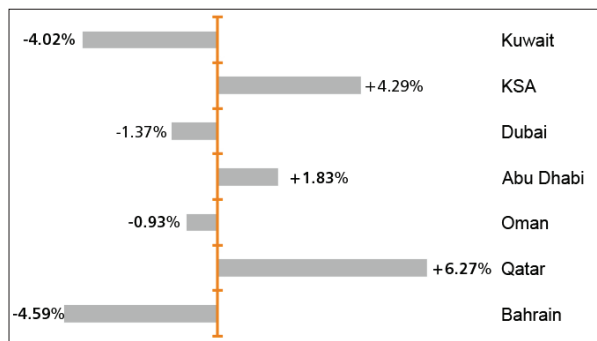
Manager

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

Top 3 positions / market

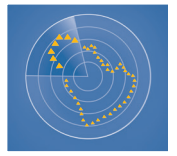
Kuwait	KSA	UAE
KFH	ALRAJHI	ARAMEX
NBK	NCB	DIB
AUB	SABIC	NBD
Oman	Qatar	Bahran
-	QEWC	-
-	QNB	-
-	QIC	-

GCC market performance -April'18



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April 2018

Fund Review:

The GCC indices ended April 2018 in a mixed performance. Qatar's market recorded a gain of (+6.27%) followed by Saudi's market that recorded (+4.29%). While Bahrain's market recorded the weakest performance (-4.59%) followed by Kuwait's market that recorded (-4.02%).

Al Ahli Gulf Fund recorded a gain of +3.41% MTD and +13.25% YTD. The S&P GCC Composite Price Index as of the NAV date was +2.90% MTD and +9.08% YTD. Al Ahli Gulf Fund gain since inception stood at +103.28%. The NAV of the fund was KD 0.997842 on 30th April 2018.

Market Review:

According to Saudi Arabian Monetary Authority (SAMA), its total assets declined 3.1% YoY in March 2018. SAMA's total assets dropped to SAR1.910tn in March 2018 from SAR1.971tn in March 2017, driven by a 7.5% YoY decline in investments in securities abroad. Data released by the General Authority for Statistics (GASTAT) indicated that the unemployment rate in Saudi Arabia remained stable at 12.8% in Q4 2017. In addition, data revealed that the economic participation of Saudis (15 years and older) increased 41.9% in Q4 2017. Saudi Arabia's Central Department of Statistics indicated that Saudi consumer inflation had declined 0.2% MoM in March 2018, but gained 2.8% YoY during the month. According to data released by the UAE's central bank, the total amount of bank loans grew 2% YoY in March 2018. The total value of bank loans stood at AED1.6081tn in March 2018 vis-à-vis AED1.5754tn in March 2017. According to the Statistics Centre, Abu Dhabi's non-oil foreign merchandise trade stood at AED12.4bn in January 2018. The Qatar central bank's reserves and liquidity increased to USD37.8bn in March 2018 from USD37.6bn in February 2018. Moreover, the central bank expects an increase in private-sector credit in 2018, as companies will borrow loans to expand businesses due to the opportunity created

by the regional political standoff. According to data released by Bahrain's statistics office, the country's consumer inflation edged up 0.5% MoM and 2.6% YoY in March 2018. According to Bahrain's Information and eGovernment Authority (iGA), the country's total exports in Q1 2018 reached BHD538mn. The total value of real estate transactions in Oman rose 6.8% YoY in Q1 2018, driven by stability in oil prices and a recovery in economic activity.

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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