

AL AHLI GULF FUND

FACT SHEET - APRIL 2018



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

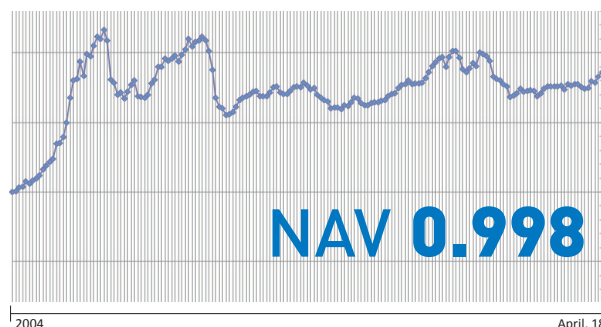
Fund objective

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% | | | |

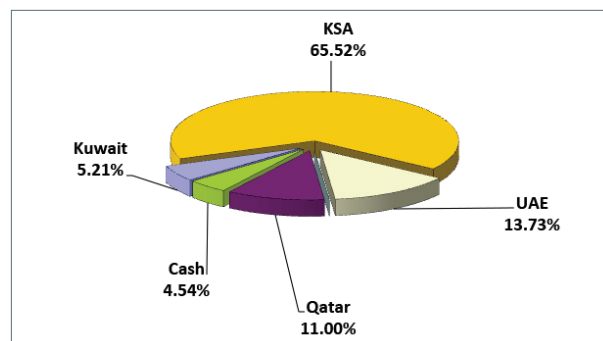
Returns inclusive of dividends / Bonus distributed

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% |

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
T +965 2240 0900 Ext 2333
F +965 2246 6187

GCC market allocation



Country

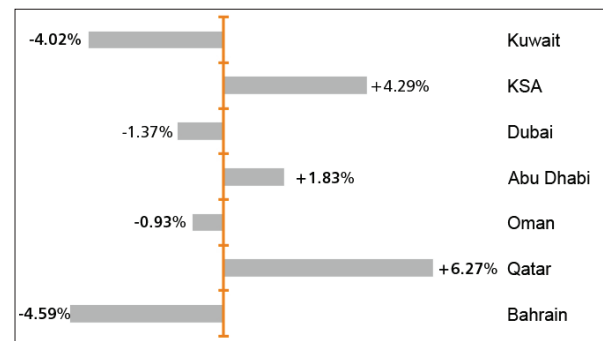
Manager

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

Top 3 positions / market

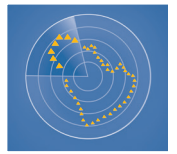
| | | |
|--------|---------|--------|
| Kuwait | KSA | UAE |
| KFH | ALRAJHI | ARAMEX |
| NBK | NCB | DIB |
| AUB | SABIC | NBD |
| Oman | Qatar | Bahran |
| - | QEWC | - |
| - | QNB | - |
| - | QIC | - |

GCC market performance -April'18



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

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.

Disclaimer:

This document is prepared for general circulation and is circulated for general information only. This document is not an invitation to subscribe to units of any investment fund or program therein. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. This document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. The use of any information set out in this document is entirely at the recipient's own risk. Prospective investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund.

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
T +965 2240 0900 Ext 2333
F +965 2246 6187

ahli-capital.com

1 832 832

أهلي كابيتال
AHLI CAPITAL