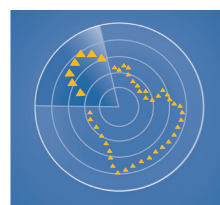


AL AHLI GULF FUND

FACT SHEET - AUGUST 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:	30 th Sep. 2017
Last dealing price:	KD 0.909326 / Unit

Current performance summary

NAV	Aug.'17	YTD'17
KD 0.909	+1.41%	+2.07%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%	+0.06%	+0.86%	-3.33%	+4.33%
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17
-1.39%	+1.41%				

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%	+94.43%	

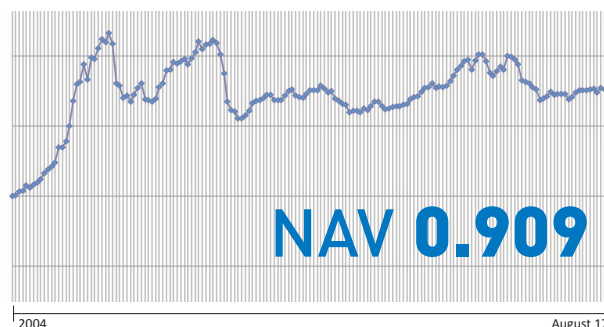
Returns inclusive of dividends / Bonus distributed

Profits distributed

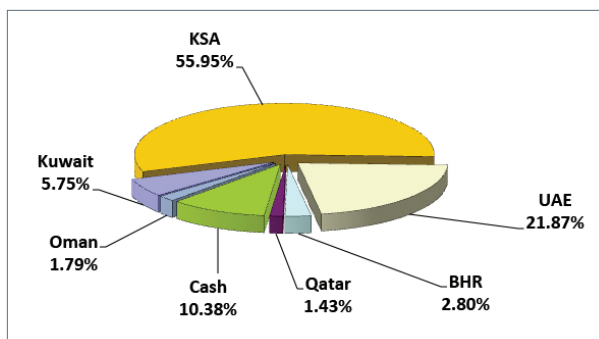
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



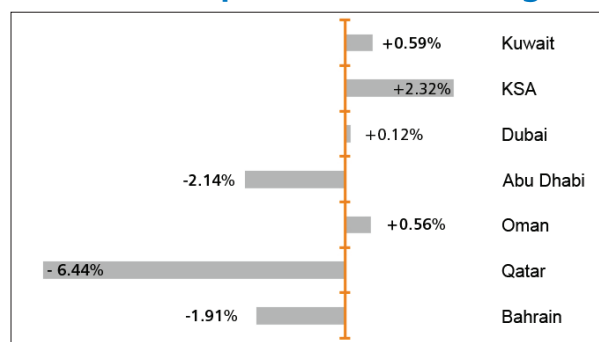
Country Manager

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	NBAD
AUB	YANSAB	ARAMEX
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	-	-
-	-	-

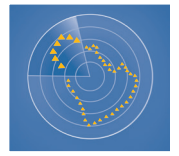
GCC market performance - Aug.'17



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

August 2017

Fund Review:

The GCC indices ended August 2017 in a mixture performance. Saudi market witnessed the strongest performance (+2.32%) while Qatar's recorded the weakest (-6.44%).

Al Ahli Gulf Fund recorded a gain of +1.41% MTD and a gain of +2.07% YTD. The S&P GCC Composite Price Index as of the NAV date was +0.86% MTD and +1.04% YTD. Al Ahli Gulf Fund gain since inception stood at +94.43%. The NAV of the fund was KD 0.909326 on 31st August 2017.

Market Review:

According to Saudi Arabia's General Authority for Statistics (GATSAT), the Kingdom's total merchandise imports contracted 29.0% YoY and 24.9% MoM to SAR 32.8bn in June, and total merchandise exports declined 4.0% YoY and 7.0% MoM to SAR 57.7bn. Moreover, KSA's consumer price index (CPI) fell 0.3% YoY in July, its seventh straight month of contraction. Consumer prices in Abu Dhabi rose 1.5% MoM and 2.3% YoY in July 2017. Inflation for the first seven months of 2017 stood at 2.0%, supported by a rise in prices of the housing, water, electricity, gas and other fuels group. The Emirates NBD Purchasing Managers' Index (PMI) dropped to 56.3 in July from 56.5 in June, with non-oil private sector growth in Dubai declining marginally in July. International rating agency Standard and Poor's affirmed Qatar's rating at AA- and downgraded its outlook to negative from credit watch negative. The agency expects Qatar's ongoing dispute with other Arab nations to weigh on economic growth and fiscal performance. According to the data issued by the National Center for Statistics and Information (NCSI), Oman's GDP expanded 12.9% YoY to OMR 6.4bn in Q1 2017 as oil activities surged 30.6% YoY to SAR 2.2bn. Meanwhile, non-oil activities grew 5.3% YoY in Q1 2017. According to the NCSI,

total production of Omani refineries and oil industries increased 13.0% YoY in the first seven months of 2017, led by a rise in 91-octane production. According to the Bahrain Economic Development Board, Bahrain's non-oil sector expanded 4.4% YoY in Q1 2017. Meanwhile, the country's overall economy grew 2.9% YoY in Q1 2017.

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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