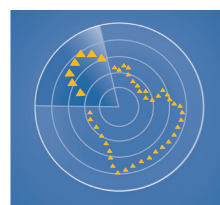


# AL AHLI GULF FUND

## FACT SHEET - DECEMBER 2016



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:	Al Ahli Bank of Kuwait
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 <sup>st</sup> Jan. 2017
Last dealing price:	KD 0.890884 / Unit

### Current performance summary

NAV	DEC'16	YTD'16
KD 0.891	+1.74%	-0.33%

### Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-8.37%	+1.31%	+1.77%	+4.12%	-2.50%	+0.65%
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16
+0.09%	-0.31%	-4.29%	+2.41%	+3.76%	+1.74%

### Historical performance

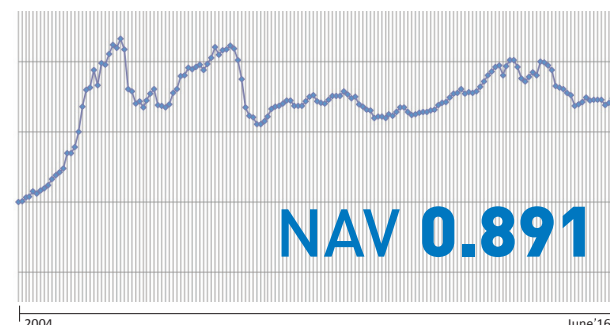
2004	2005	2006	2007	Since Inception
+31.60%	+53.10%	-21.00%	+28.80%	<b>+92.59%</b>
2008	2009	2010	2011	
-28.80%	+10.80%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19%	+23.89%	+7.32%	-6.00%	

Returns inclusive of dividends / Bonus distributed

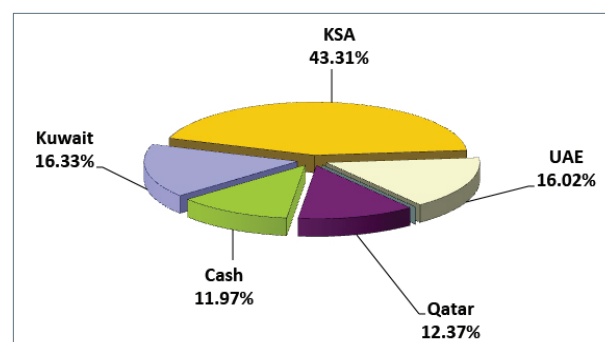
### Profits distributed

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	<b>KD 0.812</b>	<b>22.3%</b>

### Performance chart



### GCC market allocation



### Country

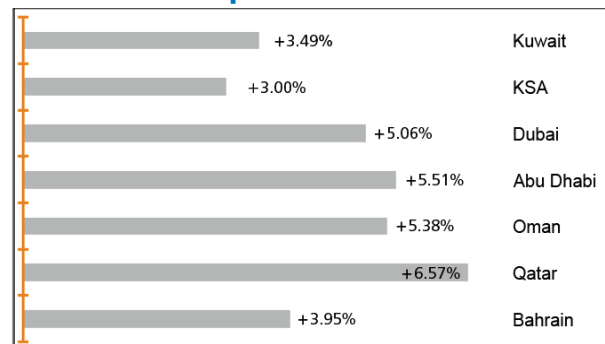
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	Sico
Oman	Sico
Qatar	Sico

### Manager

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	SABIC	Emaar Prop.
NBK	AL RAJHI	Etisalat
AQAR	YANSAB	Air Arabia
Oman	Qatar	
-	IQ	
-	QNB	
-	QIB	

### GCC market performance -DEC.'16

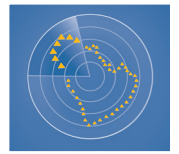


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# AL AHLI GULF FUND

## FACT SHEET



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Al Ahli Gulf Fund

December 2016

### Fund Review:

All of the GCC indices ended December 2016 in a positive performance. Qatar's market made the best performance of (+6.57%) followed by Abu Dhabi's market (+5.51%).

Al Ahli Gulf Fund recorded a gain of +1.74% MTD and -0.33% YTD. The S&P GCC Composite Price Index as of the NAV date was +4.16% MTD and +4.18% YTD. Al Ahli Gulf Fund gain since inception stood at +92.59%. The NAV of the fund was KD 0.890884 on 31st December 2016.

### Market review:

Saudi Arabia's Minister for Trade and Investment announced the government plans to allocate up to SAR200.0bn from governmental subsidies to aid the private sector until 2020. The move is expected to boost employment opportunities and private sector operations. Assets held by the Saudi Arabian Monetary Agency (SAMA) contracted 14.7% YoY and 2.0% MoM to SAR2.1tn. This was largely due to a 12.7% YoY decline in securities investments outside the Kingdom. In the UAE, Dubai's non-oil foreign trade reached AED952.0bn in the first nine months of 2016 after adding AED305bn in Q3 2016. Total imports during the nine-month period amounted to AED594.0bn, while exports and re-exports totaled AED109.0bn and AED249.0bn, respectively. Consumer prices in the Dubai advanced 3.0% YoY in November. This could be ascribed to a 7.2% YoY increase in education cost and 5.7% YoY rise in clothing and footwear cost. According to the Ministry of Development Planning and Statistics, Qatar's foreign merchandise trade surplus contracted 7.7% YoY to QAR9.6bn in November as total exports, including re-exports, fell 10.1% YoY. According to the Qatar Central Bank, private sector credit in 2016 expanded 19.7% YoY, buoyed by an increase in the credit extended to Real Estate and Industry. In the budget for FY 2017, the Omani government forecast total

expenditure of OMR11.7bn and total revenue of OMR8.7bn, resulting in a deficit of OMR3.0bn. Meanwhile, the country's consumer inflation reached 1.85% in November on a 10.2% rise in Transport cost. Rating agency Standard & Poor's (S&P) downgraded Bahrain's credit rating to BB- from BB citing declining public finances and low foreign reserves.

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:

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