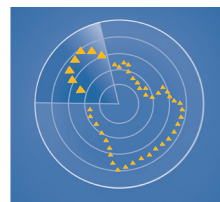


AL AHLI GULF FUND

FACT SHEET - DECEMBER 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 Jan. 2018
Last dealing price:	KD 0.881076 / Unit

Current performance summary

NAV	Dec.'17	YTD'17
KD 0.881	+0.72%	-1.10%

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%	+0.01%	-2.59%	-1.25%	+0.72%

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%	+91.61%			

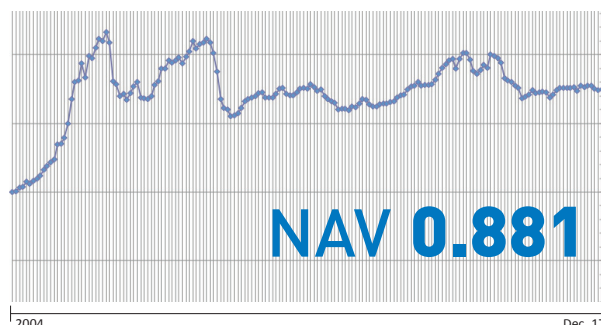
Returns inclusive of dividends / Bonus distributed

Profits distributed

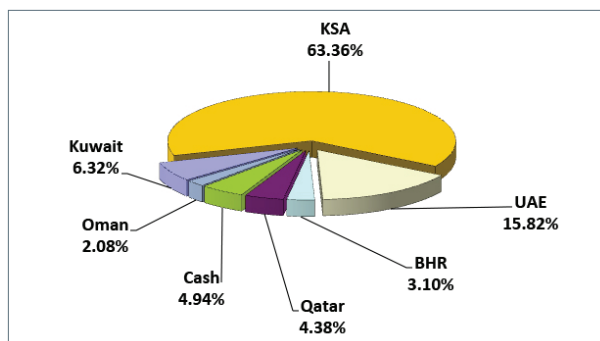
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

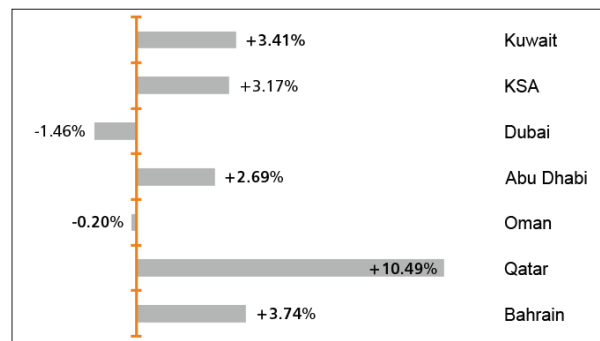
Manager

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	NCB	ARAMEX
AUB	SABIC	DIB
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	UDC	-
-	QNB	-

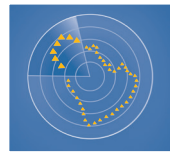
GCC market performance - Dec.'17



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

December 2017

Fund Review:

All of the GCC indices ended December 2017 in a positive performance except Dubai (-1.46) and Oman (-0.20%). Qatar's market showed a strong performance (+10.49%) followed by Bahrain's market that recorded (+3.74%).

Al Ahli Gulf Fund recorded a gain of +0.72% MTD and -1.10% YTD. The S&P GCC Composite Price Index as of the NAV date was +3.41% MTD and -0.53% YTD. Al Ahli Gulf Fund gain since inception stood at +91.61%. The NAV of the fund was KD 0.881076 on 31st December 2017.

Market Review:

According to the latest report published by the General Authority for Statistics (GASTAT), Saudi Arabia's GDP at constant prices shrank 0.4% YoY to SAR637.3bn in Q3 2017. The country's oil GDP at constant prices declined 4.1% YoY in Q3 2017, while the private sector's GDP grew 1.8% YoY. The Saudi government announced an expansionary budget, which is aimed at achieving economic diversification. The country has plans to increase spending to a record SAR978bn in 2018 (up from SAR926bn of actual spending in 2017). According to latest data released by the Saudi Arabian Monetary Authority (SAMA), the country's general public reserves dropped 11.0% YoY to SAR610.2bn in November. The UAE's finance ministry implemented the value-added tax (VAT) from January 01, 2018. In its latest report, the Central Bank of the UAE announced that M2 money supply increased 0.4% MoM to AED1.248tn in November. According to a report released by the Federal Customs Authority (FCA), the UAE's non-oil foreign trade increased 0.1% YoY to AED784.1bn in H1 2017. Qatar's Producer Price Index advanced 21.0% YoY to 60.8 points in November, driven by a 72.7% YoY increase in mining component. According to the monthly monetary bulletin of Qatar's central bank, the country's foreign reserves dropped 19.6% YoY

in November 2017. The Government of Bahrain imposed excise tax on certain harmful products such as carbonated drinks on December 31, 2017. In its latest budget announcement, Oman increased spending to OMR12.5bn from OMR11.7bn in last year's budget. Oman's total revenues are projected at OMR9.5bn in 2018 (up 9.2% YoY) vis-à-vis OMR8.7bn in 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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