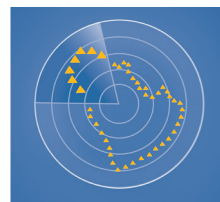


AL AHLI GULF FUND

FACT SHEET - DECEMBER 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 Jan. 2019
Last dealing price:	KD 1.001082 / Unit

Current performance summary

NAV	Dec.'18	YTD'18
KD 1.001	+0.16%	+13.62%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+5.99%	-1.11%	+4.49%	+3.41%	+0.28%	+2.68%
Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18
+0.05%	-2.27%	+0.44%	-0.01%	-0.94%	+0.16%

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	2018	Since Inception		
-0.33%	-1.10%	+13.62%	+103.61%		

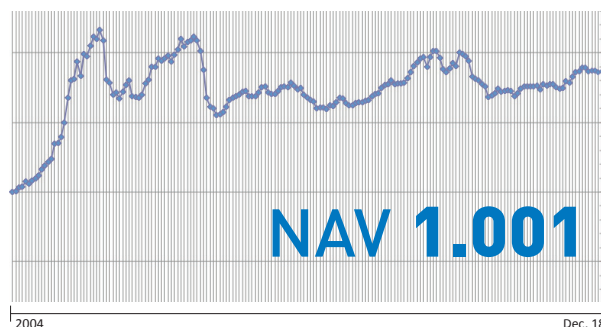
Returns inclusive of dividends / Bonus distributed

Profits distributed

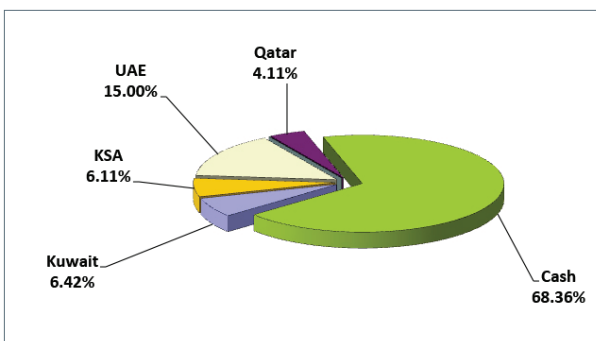
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



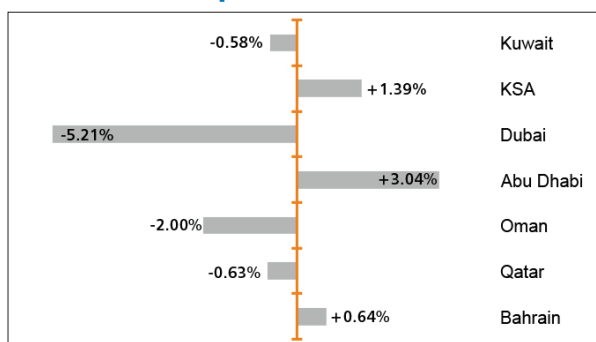
Country Manager

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

Top 3 positions / market

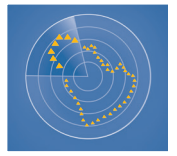
Kuwait	KSA	UAE
KFH	JARIR	DIB
NBK	BUPA	ARAMEX
AUB	-	ENBD
Oman	Qatar	Bahran
-	IQ	-
-	QEWC	-
-	QIC	-

GCC market performance - Dec.18



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

December 2018

Fund Review:

The GCC indices ended December 2018 in a mixed performance. Abu Dhabi's Market performed well and gained (+3.04%). While Dubai's market recorded the weakest performance (-5.21%).

Al Ahli Gulf Fund recorded a small gain of +0.16% MTD and +13.62% YTD. The S&P GCC Composite Price Index as of the NAV date was +0.67% MTD and +8.24% YTD. Al Ahli Gulf Fund gain since inception stood at +103.61%. The NAV of the fund was KD 1.001082 on 31st December 2018.

Market Review:

According to General Authority of Statistics, Saudi Arabia's trade surplus increased to SAR162.6bn in Q3 2018, a 124.5% YoY growth, primarily due to 55.3% YoY increase in oil exports. Total exports increased 48.0% YoY, while the total imports increased 3.3% YoY during Q3 2018. Compared to Q2 2018, KSA's trade surplus and total exports increased 8.7% and 2.8%, respectively, while total imports decreased 3.8%. Annual inflation in Saudi Arabia increased to 2.8% in November 2018 compared to 2.4% in October 2018. In November 2018, transportation sector saw the highest inflation at 12.0% YoY, while clothing and footwear prices declined the most at 4.5% YoY. Following the US Fed's rate hike decision, Saudi Arabian Monetary Authority (SAMA) raised the repo and reverse repo rates by 25 bps to 3.0% and 2.5%, respectively. The Central Bank of UAE also raised the repo rate by 25 bps to 2.75%. According to Federal Competitiveness and Statistics Authority, inflation in UAE eased to 1.34% YoY in November 2018 compared to 1.62% YoY in October 2018. Textiles, Clothing and Footwear saw highest inflation at 18.4% YoY while Housing, Water, Electricity and Gas prices declined the most at 5.3% YoY. Following the US Fed's rate hike decision, Qatar Central Bank raised the deposit rate by 25 bps to 2.5%.

According to Planning and Statistics Authority, Qatar's trade surplus in November 2018 reached QAR16.2bn, a 28.1% YoY increase and a 14.8% MoM decline. Bahrain's Central Bank recently decided to increase interest rates on one-week deposit facility, overnight deposits and lending by 25 bps to 2.75%, 2.5% and 4.5%, respectively. According to National Centre for Statistics and Information, Oman's Inflation increased to 1.11% YoY in November 2018 from 1.01% YoY in October 2018.

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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