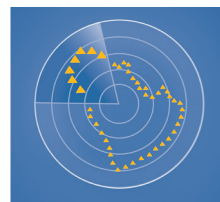


AL AHLI GULF FUND

FACT SHEET - DECEMBER 2019



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 Units
Next dealing date:	30 th Jan. 2020
Last dealing price:	KD 1.0561897 / Unit

Current performance summary

NAV	Dec.'19	YTD'19
KD 1.056	+3.00%	+14.38%

Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+5.25%	+0.10%	+3.95%	+5.70%	-5.71%	+1.66%
Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19
+2.81%	-3.02%	+0.47%	-0.58%	+0.27%	+3.00%

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	2019	Since Inception	
-0.33%	-1.10%	+13.62%	+14.38%	+115.04%	

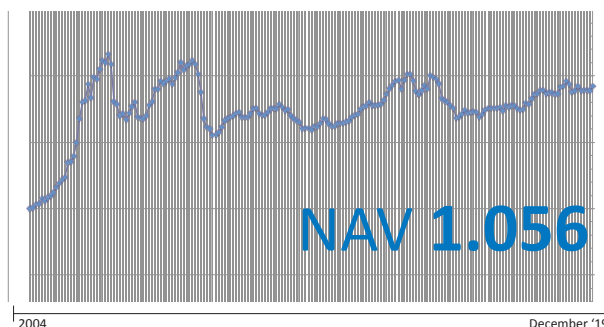
Returns inclusive of dividends / Bonus distributed

Profits distributed

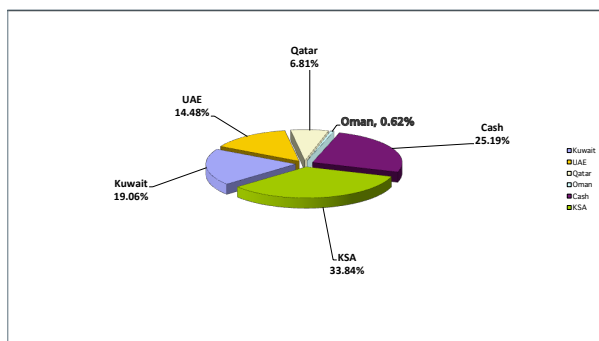
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

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Performance chart



GCC market allocation



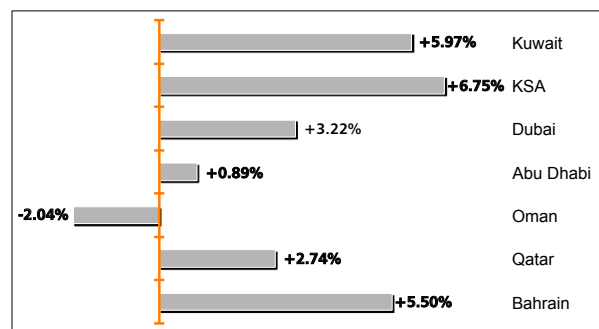
Country Manager

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

Top 3 positions / market

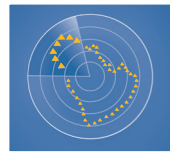
Kuwait	KSA	UAE
NBK	Al Rajhi	ENBD
KFH	Aramco	DIB
Gulf Bank	Saudi Ceramic	NBAD
Oman	Qatar	Bahrain
AACT	QNB	-
-	Widam Food Company	-
-	GIS	-

GCC market performance - Nov.19



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

December 2019

Fund Review:

The GCC indices ended December 2019 in a mixture performance. KSA's market recorded the best with a gain of (+6.75%). Oman's market was the weakest with a loss of (-2.04%).

Al Ahli Gulf Fund recorded a gain of +3.00% MTD and +14.38% YTD. The S&P GCC Composite Price Index as of the NAV date was +5.86% MTD and +8.30% YTD. Al Ahli Gulf Fund gain since inception stood at +118.12%. The NAV of the fund was KD 1.0561897 on 31st December 2019.

Market Review:

According to the preliminary data released by the General Authority of Statistics (GASTAT), Saudi Arabia's GDP contracted 0.4% YoY in Q3 2019, primarily owing to 6.4% YoY contraction in oil sector's GDP. On the other hand, non-oil sector's GDP rose 4.3% YoY during the same period. Oil sector's contribution to the total GDP of the Kingdom dropped to 41.5% in Q3 2019 from 44.3% in Q2 2019. The consumer price index in Saudi Arabia declined 0.2% YoY in November 2019, compared to 0.3% YoY decline in October 2019. Prices of miscellaneous goods and services increased the most (2.7% YoY), while prices of housing, water, electricity, gas and other fuel declined (3.8% YoY) the most. According to the latest statement by the Central Bank of United Arab Emirates, UAE's real GDP is expected to grow by 2.0% YoY during Q4 2019. According to Federal Competitiveness and Statistics Authority, UAE's Consumer Price Index fell 1.9% in October 2019, compared to a fall of 2.2% in September 2019. According to Planning and Statistics Authority, Qatar's merchandise trade surplus fell 21.8% YoY to QR12.5 bn in November 2019, as exports declined 13.0% YoY. Imports of the country increased 1.7% YoY during the same period. According to a recent data released by the Information and e-Government Authority, annual

inflation in Bahrain eased to 1.7% in November 2019, from 1.9% in October 2019. In November 2019, Alcoholic beverages and tobacco prices in Bahrain increased (8.1%) the most. As per the recent data released by the National Centre for Statistics & Information, Oman's budget deficit fell 5.6% YoY to OMR1,929.4 mn during first ten months of 2019.

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