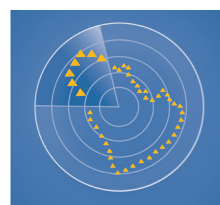


# AL AHLI GULF FUND

## FACT SHEET - FEBRUARY 2017



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

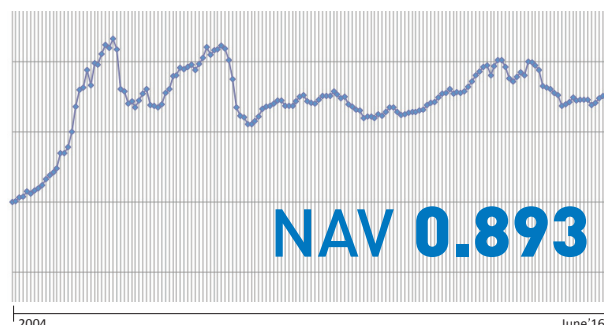
### Fund objective

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:	Al Ahli Bank of Kuwait
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 <sup>st</sup> Mar. 2017
Last dealing price:	KD 0.893469 / Unit

### Performance chart



### Current performance summary

NAV	Feb'17	YTD'17
KD 0.893	+0.07%	+0.29%

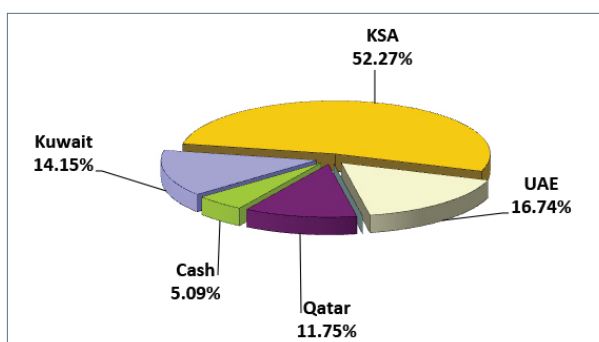
### Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%				

Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17

### GCC market allocation



### 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%	<b>+92.85%</b>	

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>

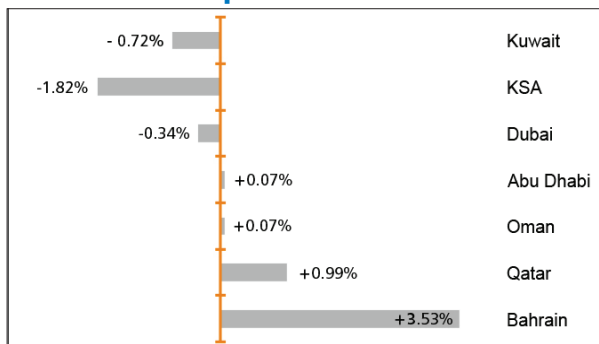
### Country Manager

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

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	SABIC	Emaar Prop.
NBK	AL RAJHI	Etisalat
MAZAYA	NCB	DIB
Oman	Qatar	
-	IQ	
-	QNB	
-	BARWA	

### GCC market performance - FEB.'17

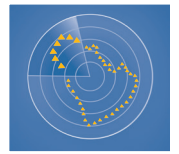


Ahlan Ahli 1 899 899  
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# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

February 2017

### Fund Review:

The GCC indices ended February 2017 in a mixture performance. Bahrain's market made the best performance of (+3.53%) while Saudi's market was the weakest (-1.82%).

Al Ahli Gulf Fund recorded a small gain of +0.07% MTD and +0.29% YTD. The S&P GCC Composite Price Index as of the NAV date was -0.83% MTD and +0.75% YTD. Al Ahli Gulf Fund gain since inception stood at +92.85%. The NAV of the fund was KD 0.893469 on 28th February 2017.

### Market review:

According to data released by the General Authority for Statistics, Saudi Arabia registered deflation for the first time in 10 years in January 2017. Inflation contracted 0.4% YoY and 0.2% MoM in January. The YoY decline was aided by a decrease in the costs of food and beverages, transport, culture, and hotels and restaurants (down 4.2%, 3.1%, 2.2%, and 1.1%, respectively). Saudi Arabia's Purchasing Manager's Index (PMI) showed expansionary trends in January, rising to 56.7 from 55.5 in December. The improvement in non-oil business activity was supported by the steps taken by the government to infuse cash into the economy. According to the Federal Competitiveness and Statistics Authority, consumer price inflation in the UAE rose 2.3% YoY and 0.7% MoM in January. Rise in costs associated with the miscellaneous goods and services group (up 9.3% YoY) boosted the overall inflation. According to the Minister of State for Financial Affairs, the UAE government plans to apply selective tax early this year. The selective tax law, which is expected to be issued after the VAT implementation, will be imposed on unhealthy products such as cigarettes and soda. Total assets of Qatari banks contracted 0.8% MoM to QAR1.26tn in January from QAR1.27tn in December. Total credit extended stood at QAR854.1bn while total deposits

equaled QAR763.0bn. According to media reports, the Omani government intends to raise nearly USD2.0bn through the issuance of a large international bond sale this week to finance the budget deficit caused by low oil prices. Bahrain attracted investments totaling USD281.0mn from 40 new companies in 2016. These investments are expected to create 1,647 jobs over the next three years.

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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