

AL AHLI GULF FUND

FACT SHEET - FEBRUARY 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 Unit |
| Next dealing date: | 31 st March. 2019 |
| Last dealing price: | KD 1.054644 / Unit |

Current performance summary

| NAV | Feb.'19 | YTD'19 |
|----------|---------|--------|
| KD 1.055 | +0.10% | +5.35% |

Monthly performance

| Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 |
|--------|--------|--------|--------|--------|--------|
| +5.25% | +0.10% | | | | |
| Jul'19 | Aug'19 | Sep'19 | Oct'19 | Nov'19 | Dec'19 |
| | | | | | |

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% | +108.96% | | |

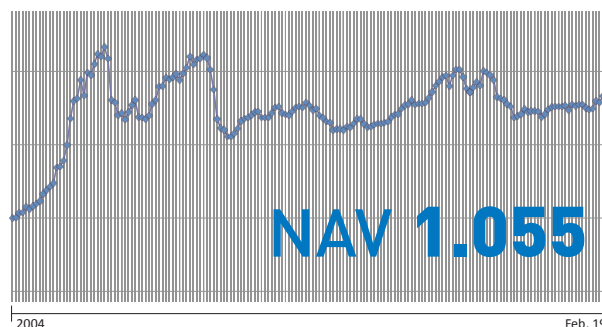
Returns inclusive of dividends / Bonus distributed

Profits distributed

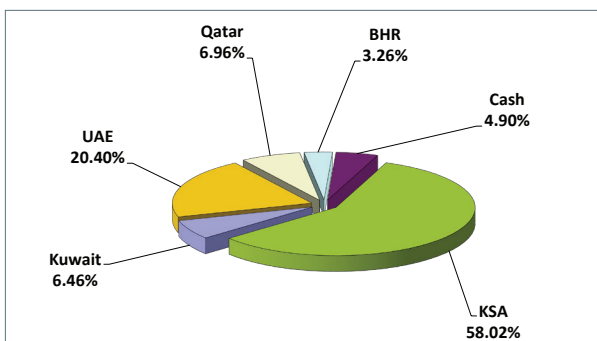
| 2004 | 2005 | | 2006 | 2007 | 2009 |
|----------|----------|----------|----------|-----------------|--------------|
| Cash | Cash | Bonus | Cash | Cash | Cash |
| KD 0.180 | KD 0.222 | 22.30% | KD 0.050 | KD 0.130 | KD 0.060 |
| 2010 | 2012 | 2013 | 2014 | Since Inception | |
| Cash | Cash | Cash | 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

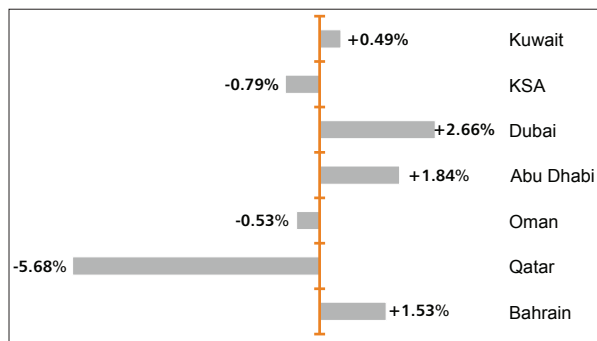
Manager

| | |
|--------|-----------------------------|
| Kuwait | Ahli Capital Investment Co. |
| KSA | Sico |
| UAE | Sico |
| Oman | Sico |
| Qatar | Sico |

Top 3 positions / market

| | | |
|--------|----------|--------|
| Kuwait | KSA | UAE |
| KFH | AL RAJHI | ENBD |
| NBK | SABIC | DIB |
| AUB | NCB | ARAMEX |
| Oman | Qatar | Bahran |
| - | QNB | AUB |
| - | IQ | - |
| - | - | - |

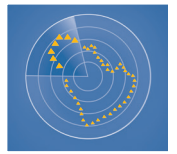
GCC market performance - Feb.19



أهلي كابيتال
AHLI CAPITAL

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February 2019

Fund Review:

The GCC indices ended February 2019 in a mixture performance. Dubai's Market performed well and gained (+2.66%) while Qatar's Market made the largest loss (-5.68%).

Al Ahli Gulf Fund recorded a gain of +0.10% MTD and +5.35% YTD. The S&P GCC Composite Price Index as of the NAV date was -1.00% MTD and +5.75% YTD. Al Ahli Gulf Fund gain since inception stood at +108.96%. The NAV of the fund was KD 1.054644 on 28th February 2019.

Market Review:

According to General Authority of Statistics, Saudi Arabia's trade surplus increased to SAR49.2bn in December 2018, a 28.9% YoY growth, primarily due to 12.7% YoY increase in oil exports. Total exports increased 12.5% YoY, while the total imports decreased 2.2% YoY during December 2018. Compared to November 2018, KSA's trade surplus and total exports decreased 13.8% and 3.4%, respectively, while imports increased 12.5%. The consumer price index in Saudi Arabia declined 1.9% YoY in January 2019, compared to 2.1% YoY increase in December 2018. In January 2019, housing, water, electricity, gas and other fuels prices declined the most at 7.7% YoY, while price index of Restaurants and Hotels increased the most at 1.8% YoY. The Central Bank of UAE's certificates of deposit increased 9.8% MoM to AED138.2bn in December 2018 as the bank withdrew a liquidity surplus of AED12.3bn. According to Planning and Statistics Authority, Qatar's trade surplus in January 2019 reached QAR15.8bn, a 0.8% YoY increase and a 0.3% MoM decline. Qatar's total exports fell 2.6% YoY in January 2019, while imports fell 8.0% YoY during the same period. According to Information & e-Government Authority, Bahrain's inflation eased to 1.4% YoY in January 2019, compared to 2.0% YoY in December 2018. In January 2019, prices of Health Care Services increased the most at 6.0% YoY, while prices of Recreation

and Culture sector decreased the most at 10.3% YoY. According to National Centre for Statistics and Information, Oman's Inflation eased to 0.23% YoY in January 2019 from 0.75% YoY in December 2018. In January 2019, prices of health sector decreased the most at 4.7% YoY, while prices of Furnishing and household equipment and maintenance increased the most at 4.1% YoY.

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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