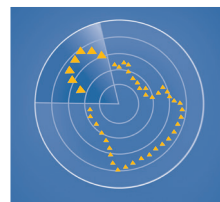


AL AHLI GULF FUND

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%		

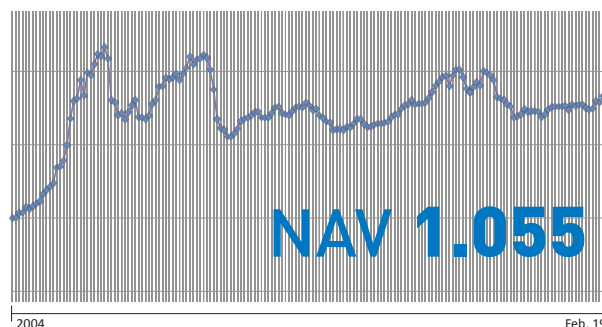
Returns inclusive of dividends / Bonus distributed

Profits distributed

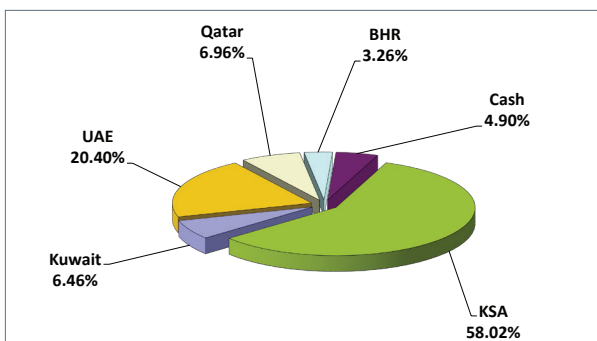
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
T +965 2240 0900 Ext 2333
F +965 2246 6187

Performance chart



GCC market allocation



Country

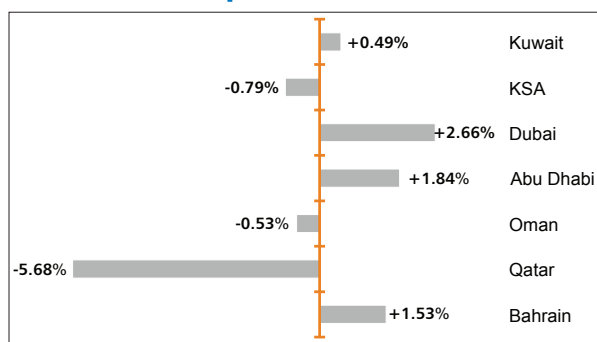
Manager

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	-
-	-	-

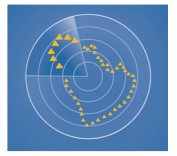
GCC market performance - Feb.19



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

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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AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
T +965 2240 0900 Ext 2333
F +965 2246 6187

ahli-capital.com

1 832 832

