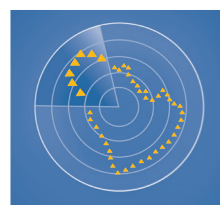


# AL AHLI GULF FUND

## FACT SHEET - JANUARY 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:	28 <sup>th</sup> Feb. 2017
Last dealing price:	KD 0.892806 / Unit

### Current performance summary

NAV	Jan'17	YTD'17
KD 0.893	+0.22%	+0.22%

### Monthly performance

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

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

### Historical performance

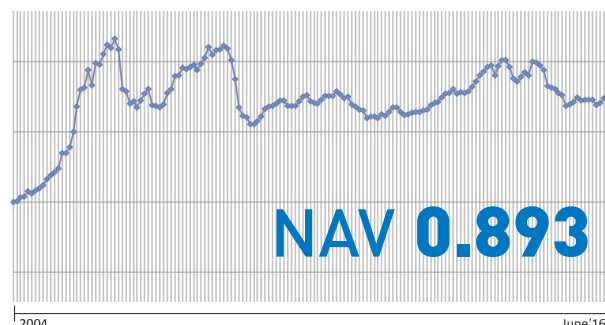
2004	2005	2006	2007	2008
+31.60%	+53.10%	-21.00%	+28.80%	-28.80%
2009	2010	2011	2012	2013
+10.80%	+11.51%	-10.44%	+4.19%	+23.89%
2014	2015	2016	Since Inception	
+7.32%	-6.00%	-0.33%	<b>+92.78%</b>	

Returns inclusive of dividends / Bonus distributed

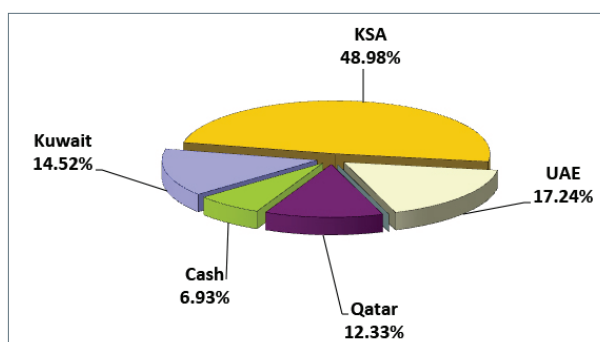
### Profits distributed

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>

### Performance chart



### GCC market allocation



### Country

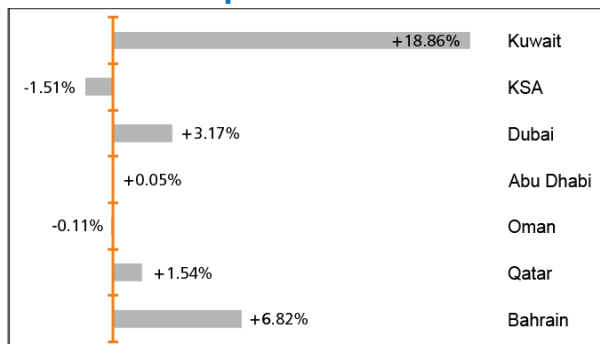
### Manager

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

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	SABIC	Emaar Prop.
NBK	AL RAJHI	Air Arabia
MAZAYA	NCB	Etisalat
Oman	Qatar	
-	IQ	
-	QNB	
-	QIB	

### GCC market performance - JAN.'17

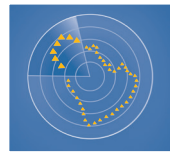


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# AL AHLI GULF FUND

## FACT SHEET



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Al Ahli Gulf Fund

January 2017

### Fund Review:

All of the GCC indices ended January 2017 in a positive performance except Qatar and Saudi markets. Kuwait's market made the best performance of (+18.86%) followed by Bahrain's market (+6.82%).

Al Ahli Gulf Fund recorded a gain of +0.22% MTD and YTD. The S&P GCC Composite Price Index as of the NAV date was +1.60% MTD and YTD. Al Ahli Gulf Fund gain since inception stood at +92.78%. The NAV of the fund was KD 0.892806 on 31st January 2017.

### Market review:

According to the Emirates NBD Saudi Arabia Purchasing Managers' Index (PMI), Saudi Arabia's non-oil private sector strengthened in December, as output rose at its fastest pace since August, with new orders witnessing slower growth. The PMI figure climbed to 55.5 in December from 55.0 in November. Saudi Arabian Monetary Agency (SAMA)'s assets continued to decline in December, falling 12.5% YoY (down 0.1% MoM) to SAR2.077tn. The decline can be ascribed to a 27.4% YoY contraction in deposits with foreign banks and a 9.3% YoY decrease in investment in foreign securities. According to Statistics Centre – Abu Dhabi, consumer price inflation came in at 2.0% YoY in December, even as prices declined 0.5% MoM. The Housing and Utilities segment rose 5.6% YoY, while prices in the Transport and Food and Beverages segments declined 1.7% YoY and 0.1% YoY, respectively. According to the Chairman of the Dubai Economic Development Committee, Dubai's GDP advanced 2.7% YoY in 2016 in real terms, despite low oil prices. Consumer prices in Qatar climbed 1.8% YoY in December, whereas inflation slowed 0.3% MoM due to a decline in food prices. The annual price rise was supported by a 6.2% YoY increase in transport costs. Oman's budget deficit widened

21.4% YoY to OMR4,937.6mn during the first 11 months in 2016, primarily due to a steep decline in oil prices. An unbudgeted increase in actual expenditure too contributed to the deficit. The Bahraini cabinet approved the national plan for renewable energy, which is aimed at increasing renewable energy usage to 5.0% of total national energy consumption by 2025.

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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