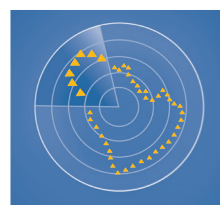


AL AHLI GULF FUND

FACT SHEET - JANUARY 2018



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:	28 th Feb. 2018
Last dealing price:	KD 0.933818 / Unit

Current performance summary

NAV	Jan.'18	YTD'18
KD 0.934	+5.99%	+5.99%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+5.99%					
Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18

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	Since Inception			
-0.33%	-1.10%	+96.88%			

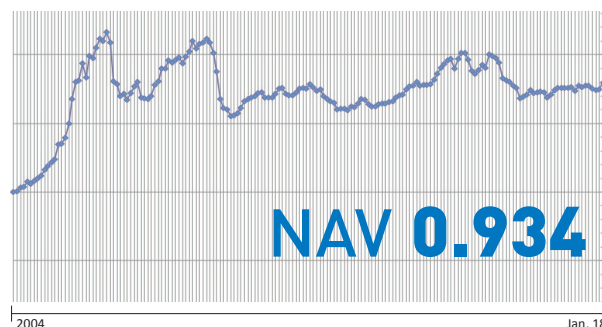
Returns inclusive of dividends / Bonus distributed

Profits distributed

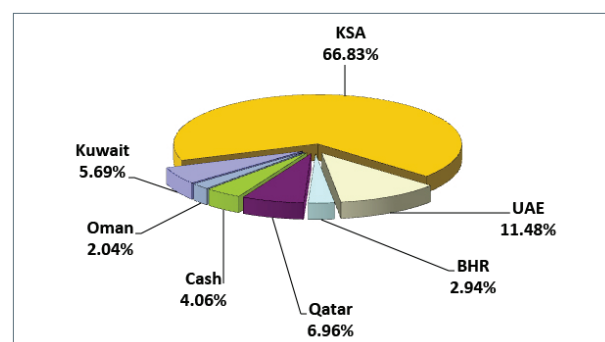
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



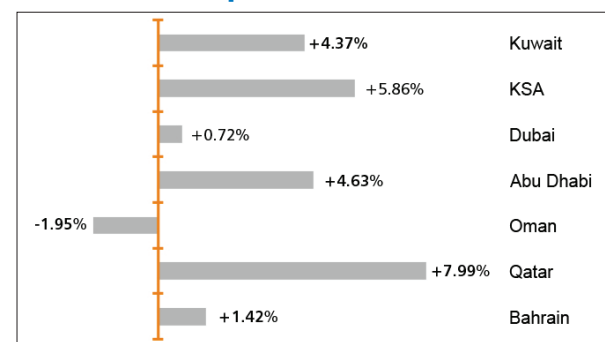
Country Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
KFH	ALRAJHI	DIB
NBK	NCB	ARAMEX
AUB	SABIC	Emaar Malls
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	QNB	-
-	UDC	-

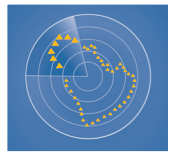
GCC market performance - Jan.'18



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



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الأهلي الخليجي
Al Ahli Gulf Fund

January 2018

Fund Review:

All of the GCC indices ended January 2018 in a positive performance except Oman (-1.95%). Qatar's market was the best performance (+7.99%) followed by Saudi's market that recorded (+5.86%).

Al Ahli Gulf Fund recorded a gain of +5.99% MTD and YTD. The S&P GCC Composite Price Index as of the NAV date was +5.19% MTD and YTD. Al Ahli Gulf Fund gain since inception stood at +96.88%. The NAV of the fund was KD 0.933818 on 31st January 2018.

Market Review:

According to the latest report published by the General Authority for Statistics (GASTAT), Saudi Arabia's GDP per capita rose 3.5% YoY to SAR19,560 in Q3 2017 from SAR18,900 in Q3 2016. The Kingdom's Attorney General stated that total settlements reached during the country's anti-corruption raid surpassed SAR400bn (USD107bn). According to a report by the Saudi Arabian Monetary Authority (SAMA), the Kingdom's total banking deposits increased 0.13% YoY in December 2017. Total deposits stood at SAR1.619tn in December 2017 vis-à-vis SAR1.617tn during the same month last year. According to GASTAT, total gross savings by Saudi Arabia grew 8.6% YoY to SAR214.04bn in Q3 2017 from SAR197.12bn last year. According to the UAE's central bank (CBUAE), total deposits in the country increased by AED47bn to AED1.627tn at the end of 2017. In addition, CBUAE stated that its total foreign assets expanded 12% YoY to AED347.66bn in December 2017 compared to AED310.91bn in December 2016. Total foreign reserves of the Central Bank of Qatar (CBQ) grew 5.7% QoQ to QAR136.93bn in Q4 2017 from QAR129.60bn in Q3 2017. According to a report published by Qatar Chamber, the country's non-oil private sector exports totaled QAR18.1bn in 2017. On a YoY basis, total non-oil exports declined 13% in December 2017. According to the Oil Minister of Bahrain, Shaikh

Mohammed bin Khalifa Al Khalifa, upcoming oil & gas projects worth USD6bn are expected to boost Bahrain's economy. According to a statement issued by the Institute of International Finance (IIF), Oman's economy will grow 3.5% in 2018, led by a recovery in oil prices. Oman's special economic zone, Duqm, attracted a total investment of OMR610.2mn in 2017.

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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