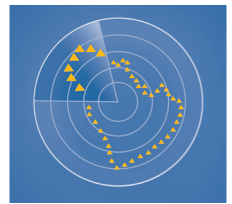


AL AHLI GULF FUND

FACT SHEET - JANUARY 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: | 28 th Feb. 2019 |
| Last dealing price: | KD 1.053597 / Unit |

Current performance summary

| NAV | Jan.'19 | YTD'19 |
|----------|---------|--------|
| KD 1.053 | +5.25% | +5.25% |

Monthly performance

| Jan'19 | Feb'19 | Mar'19 | Apr'19 | May'19 | Jun'19 |
|--------|--------|--------|--------|--------|--------|
| +5.25% | | | | | |
| 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% | +108.86% | | |

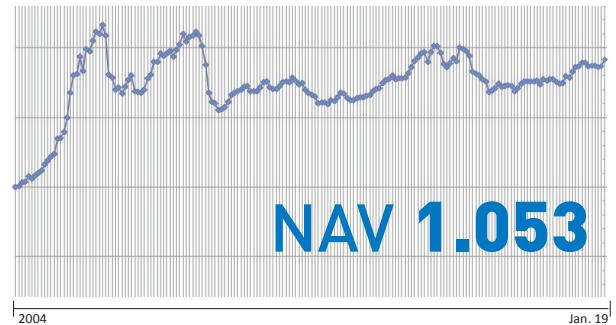
Returns inclusive of dividends / Bonus distributed

Profits distributed

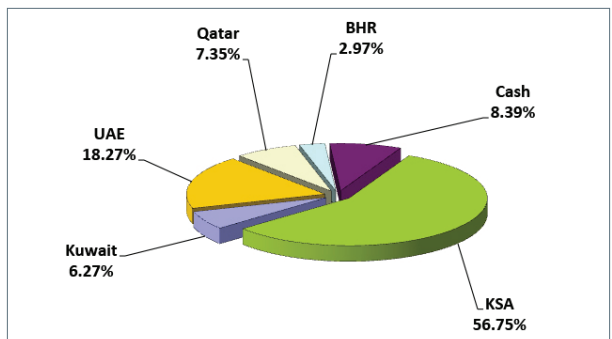
| 2004 | 2005 | | 2006 | 2007 | 2009 |
|----------|----------|----------|----------|-----------------|--------------|
| Cash | Cash | Bonus | Cash | Cash | Cash |
| KD 0.180 | KD 0.222 | 22.30% | KD 0.050 | KD 0.130 | KD 0.060 |
| 2010 | 2012 | 2013 | 2014 | Since Inception | |
| Cash | Cash | Cash |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

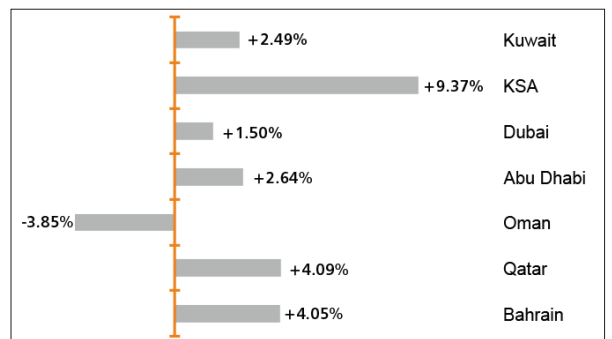
Manager

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

Top 3 positions / market

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

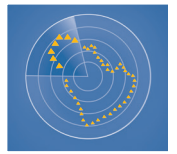
GCC market performance - Jan. 19



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

January 2019

Fund Review:

All of the GCC indices ended January 2019 in a positive performance except Oman that recorded (-3.85%). Saudi's Market performed well and gained (+9.37%) followed by Qatar's Market that gained (+4.09%).

Al Ahli Gulf Fund recorded a gain of +5.25% MTD and YTD. The S&P GCC Composite Price Index as of the NAV date was +6.81% MTD and YTD. Al Ahli Gulf Fund gain since inception stood at +108.86%. The NAV of the fund was KD 1.053597 on 31st January 2019.

Market Review:

According to General Authority of Statistics, Saudi Arabia's trade surplus increased to SAR59.1bn in November 2018, a 47.8% YoY growth, primarily due to 22.8% YoY increase in oil exports. Total exports increased 19.4% YoY, while the total imports decreased 8.5% YoY during November 2018. Compared to October 2018, KSA's trade surplus, total exports and total imports decreased 15.9%, 15.5% and 14.8%, respectively. Annual inflation in Saudi Arabia eased to 2.2% in December 2018 compared to 2.8% in November 2018. In December 2018, transportation sector saw the highest inflation at 12.0% YoY, while housing, water, electricity, gas and other fuels prices declined the most at 5.1% YoY. KSA's Real Estate Price Index declined 5.0% YoY during Q4 2018, primarily due to 6.0% YoY decline in residential real estate prices. According to Federal Competitiveness and Statistics Authority, inflation in UAE eased to 0.34% YoY in December 2018 compared to 1.34% YoY in November 2018. Textiles, Clothing and Footwear saw highest inflation at 18.7% YoY while Housing, Water, Electricity and Gas prices declined the most at 5.0% YoY. According to Planning and Statistics Authority, Qatar's trade surplus in November 2018 reached QAR15.9bn, a 6.6% YoY increase

and a 1.9% MoM decline. Qatar's total exports fell 1.9% YoY in December 2018, while imports fell 13.3% YoY during the same period. According to Information & e-Government Authority, Bahrain's inflation eased to 1.0% YoY in Q4 2018, compared to 1.9% YoY in Q3 2018. According to National Centre for Statistics and Information, Oman's Inflation eased to 0.75% YoY in December 2018 from 1.11% YoY in November 2018.

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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