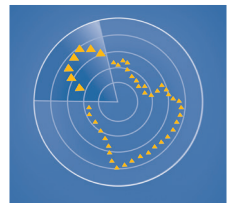


# AL AHLI GULF FUND

## FACT SHEET - JANUARY 2020



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 Units
Next dealing date:	27 <sup>th</sup> Feb. 2020
Last dealing price:	KD 1.0753283 / Unit

### Current performance summary

NAV	Jan.'20	YTD'20
KD 1.075	+1.81%	+1.81%

### Monthly performance

Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20
+1.81%					
Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20

### 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	2019	Since Inception	
-0.33%	-1.10%	+13.62%	+14.38%	<b>+120.03%</b>	

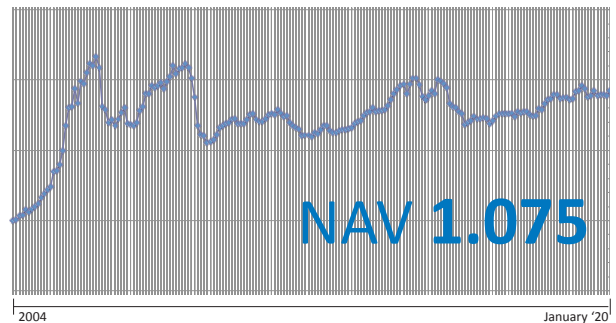
Returns inclusive of dividends / Bonus distributed

### Profits distributed

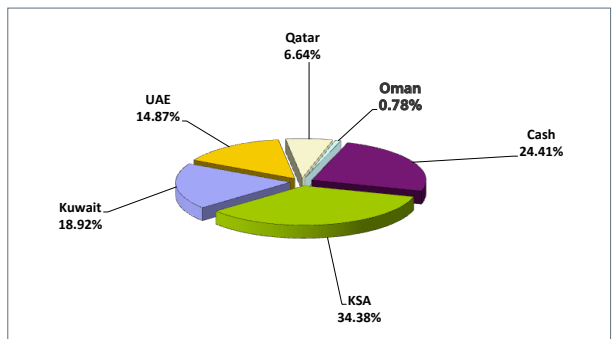
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

AHLI CAPITAL INVESTMENT CO. K.S.C.C.  
PO Box 1387, Safat 13014, Kuwait  
E: acic\_info@abkuwait.com  
F: +965 2246 6187

### Performance chart



### GCC market allocation



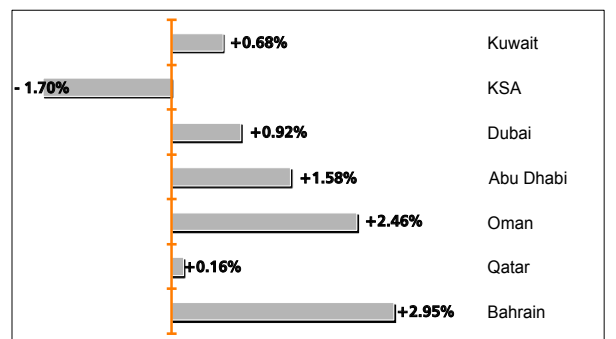
### Country Manager

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

### Top 3 positions / market

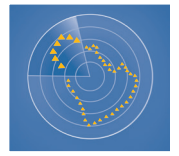
Kuwait	KSA	UAE
KFH	Al Rajhi	ENBD
NBK	Aramco	DIB
Gulf Bank	Saudi Ceramic	NBAD
Oman	Qatar	Bahrain
AACT	QNB	-
-	Widam Food Company	-
-	GIS	-

### GCC market performance - Nov.19



# AL AHLI GULF FUND

## FACT SHEET



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Al Ahli Gulf Fund

January 2020

### Fund Review:

The GCC indices ended January 2020 in a mixture performance. Bahrain's market recorded the best with a gain of (+2.95%). KSA's market was the weakest with a loss of (-1.70%).

Al Ahli Gulf Fund recorded a gain of +1.81% MTD and +1.81% YTD. The S&P GCC Composite Price Index as of the NAV date was -0.86% MTD and -0.86% YTD. Al Ahli Gulf Fund gain since inception stood at +120.03%. The NAV of the fund was KD 1.0753283 on 30<sup>th</sup> January 2020.

### Market Review:

According to the data released by the General Authority of Statistics (GASTAT), Saudi Arabia's trade balance decreased 23.5% YoY to SAR42.0bn in November 2019, primarily owing to 14.9% YoY decrease in exports. During the same period, imports of the country decreased 2.8% YoY. Compared to October 2019, exports and the trade balance of the country increased 6.8%, 31.8%, while imports decreased 11.7%. The consumer price index in Saudi Arabia increased 0.2% YoY in December 2019, compared to 0.2% YoY decline in November 2019. The Saudi Arabian Monetary Authority for the first time issued licences for non-banking financial institutes such as an electronic wallet company and payment services company. UAE posted a surplus of AED 66.3 bn (\$18.05 bn) in the first nine months of 2019, compared to AED66.0bn in the same period of 2019. Revenue of the UAE reached AED359.0bn during 9M 2019, while the expenses of the state increased 4.2% YoY to AED292.9bn. According to Planning and Statistics Authority, Qatar's merchandise trade surplus fell 10.0% YoY to QR14.3bn in December 2019, as exports declined 7.2% YoY. Imports of the country decreased 2.7% YoY during the same period. According to a recent data released by the

Information and e-Government Authority, annual inflation in Bahrain eased to 1.2% in December 2019, from 1.7% in November 2019. In December 2019. Food and non-alcoholic beverages prices (+2.7% YoY) had a notable impact on the inflation owing to 17.2% YoY increase in vegetables prices. As per the National Centre for Statistics & Information, Oman's GDP fell 2.6% YoY to OMR21.6bn during first nine months of 2019 as the non-oil activities of the country fell 2.1% YoY to OMR14.9bn.

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AHLI CAPITAL INVESTMENT CO. K.S.C.C.  
PO Box 1387, Safat 13014, Kuwait  
E: acic\_info@abkuwait.com  
F: +965 2246 6187

ahli-capital.com

1 832 832

  
أهلي كابيتال  
AHLI CAPITAL