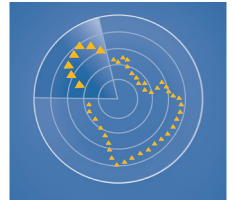


# AL AHLI GULF FUND

## FACT SHEET - JULY 2019



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

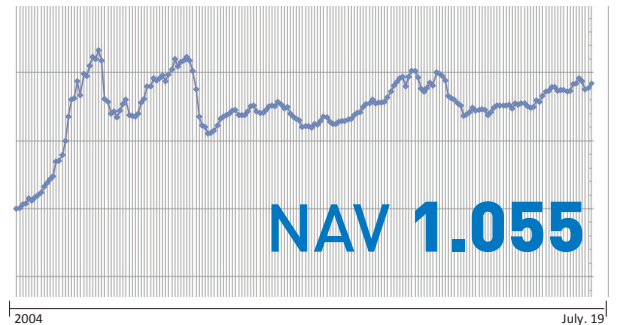
### Fund objective

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.

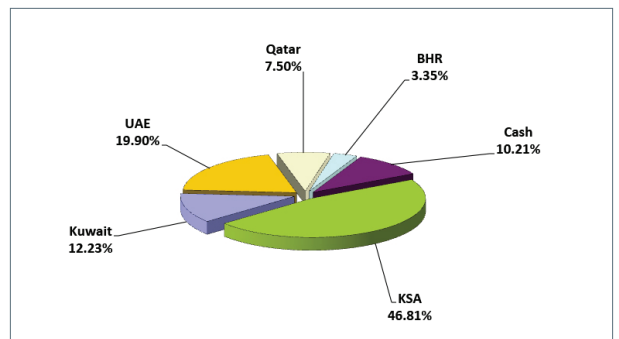
### Executive summary

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 <sup>st</sup> August 2019
Last dealing price:	KD 1.055697 / Unit

### Performance chart



### GCC market allocation



### Current performance summary

NAV	July'19	YTD'19
KD 1.055	+2.81%	+14.33%

### Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+5.25%	+0.10%	+3.95%	+5.70%	-5.71%	+1.66%
Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19
+2.81%					

### 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%	<b>+118.07%</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	<b>KD 0.902</b>	<b>22.3%</b>	

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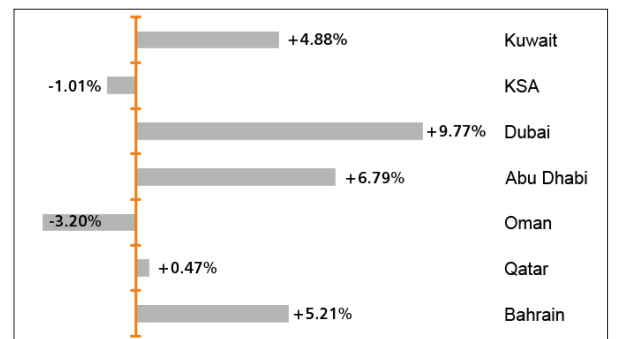
### Country Manager

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

### Top 3 positions / market

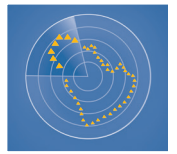
Kuwait	KSA	UAE
KFH	AL RAJHI	ENBD
NBK	STC	NBAD
AUB	SBB	DIB
Oman	Qatar	Bahran
-	QNB	AUB
-	IQ	-
-	-	-

### GCC market performance - July.19



# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
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Al Ahli Gulf Fund

July 2019

### Fund Review:

All of the GCC indices ended July 2019 in a positive performance except KSA and Oman that recorded a loss of (-1.01%) and (-3.20%). Dubai's Market recorded the best performance of (+9.77%).

Al Ahli Gulf Fund recorded a gain of +2.81% MTD and +14.33% YTD. The S&P GCC Composite Price Index as of the NAV date was +1.06% MTD and +10.96% YTD. Al Ahli Gulf Fund gain since inception stood at +118.07%. The NAV of the fund was KD 1.055697 on 31st July 2019.

### Market Review:

According to General Authority of Statistics, Saudi Arabia's trade surplus decreased 6.1% YoY to SAR45.0bn in May 2019, as a 5.3% YoY decline in the oil exports led to an 8.7% YoY fall in total exports. In addition, the total imports contracted 11.2% YoY during May 2019. Compared to April 2019, KSA's trade surplus decreased 5.7%, while total exports and total imports increased 1.2%, and 9.6%, respectively. The consumer price index in Saudi Arabia declined 1.4% YoY in June 2019, compared to 1.5% YoY decline in May 2019. Following the rate cut by the US Federal Reserve, Saudi Arabia's Monetary Authority lowered the repo rate and the reverse repo rate by 25 bps to 2.75% and 2.25%, respectively. The Real Estate Price Index of KSA declined 3.8% YoY in Q2 2019, primarily due to 4.8% YoY decrease in residential real estate prices. Central Bank of UAE (CBUAE) followed the US Fed by lowering the interest rates on issuance of Certificates of Deposits and repo rate on borrowing short-term liquidity bonds from CBUAE by 25 bps. According to Planning and Statistics Authority, Qatar's trade surplus fell 22.4% YoY to QR 14bn in June 2019, as exports and imports declined 18.2% YoY and 9.6% YoY respectively during the same period. According to Information & e-Government Authority, consumer price index

in Bahrain eased to 0.2% YoY in June 2019 from 0.5% YoY in May 2019. The Central Bank of Bahrain lowered the interest rates on one week deposit facility by 25 bps to 2.50%. According to recent data released by National Centre of Statistics and Information, the inflation in Oman eased to 0% YoY in June 2019 from 0.2% YoY in May 2019.

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.

### Disclaimer:

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