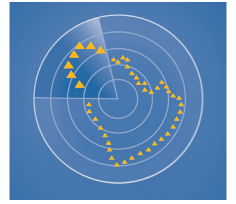


AL AHLI GULF FUND

FACT SHEET - JUNE 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:	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 st July 2017
Last dealing price:	KD 0.909362 / Unit

Current performance summary

NAV	June'17	YTD'17
KD 0.909	+4.33%	+2.07%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%	+0.06%	+0.86%	-3.33%	+4.33%
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%	+94.44%	

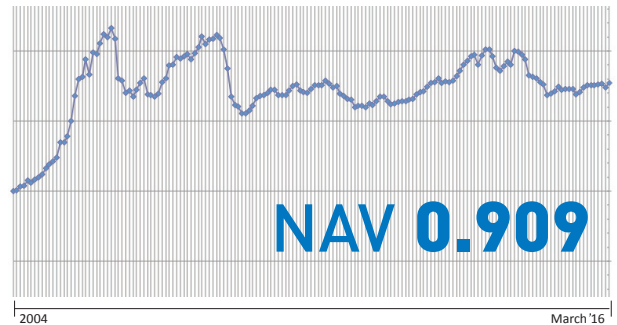
Returns inclusive of dividends / Bonus distributed

Profits distributed

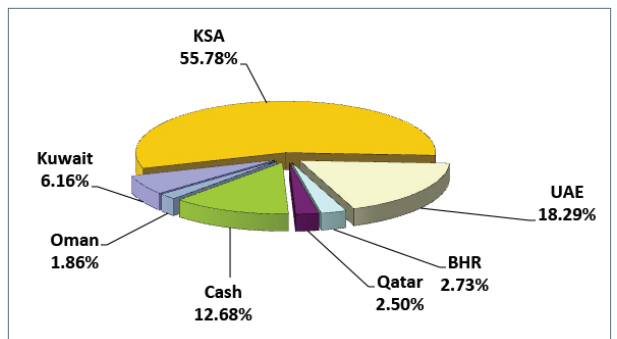
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

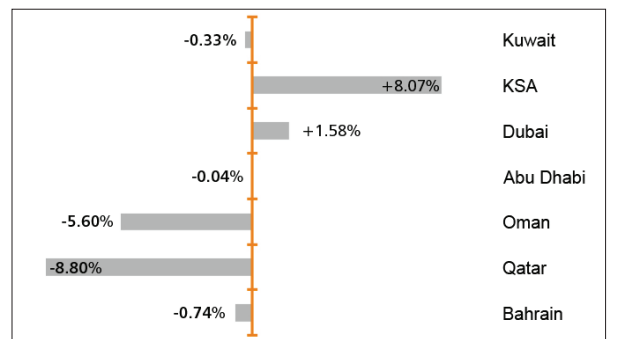
Manager

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

Top 3 positions / market

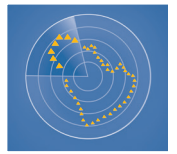
Kuwait	KSA	UAE
KFH	ALRAJHI	Emaar Prop.
NBK	SABIC	Etisalat
AQAR	NCB	ARAMEX
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	IQ	-
-	-	-

GCC market performance - June'17



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

June 2017

Fund Review:

The GCC indices ended June 2017 in a mixture performance. Saudi's market was the strongest performance of (+8.07%) while Qatar's market was the weakest by (-8.80%).

Al Ahli Gulf Fund recorded a gain of +4.33% MTD and +2.07% YTD. The S&P GCC Composite Price Index as of the NAV date was +3.22% MTD and +0.62% YTD. Al Ahli Gulf Fund gain since inception stood at +94.44%. The NAV of the fund was KD 0.909362 on 30th June 2017.

Market Review:

The Saudi government restored financial allowances for civil servants and military personnel retroactively back to September 2016. This move is expected to restore six months of annual bonus to state employees. According to the Saudi General Authority for Statistics, Saudi Arabia's nominal GDP expanded 10.1% YoY in Q1 2017 to SAR642.1mn, supported by a 57.9% rise in private sector's nominal GDP. However, the kingdom's real GDP declined 0.5% to SAR642.9mn. According to Bank of America (BofA) Merrill Lynch Global Research, the UAE's economy is expected to grow 0.9% YoY in FY 2017. Non-oil GDP is forecast to grow 3.5% YoY, while low oil prices, coupled with OPEC's output deal, are expected to cause a contraction in oil sector GDP. According to the Dubai Statistics Center, consumer prices in Dubai gained 2.3% YoY in May on an 11.7% YoY rise in the goods and services category. After the Qatari riyal dropped to its lowest level in 11 years as a result of several Arab nations cutting economic and diplomatic ties with Qatar, S&P Global downgraded Qatar's sovereign credit rating to "AA-" from "AA". Separately, Qatar's Ministry of Transport and Communications opened a direct maritime trade route between the Hamad port in Qatar and the Mundra and Nhava Sheva ports in India. According to the ministry of oil and gas, Oman's total crude and

condensate production in May increased 3.4% MoM to 30mn barrels, while crude exports rose 5.6% to 24.8mn barrels. Fitch Ratings affirmed Bahrain's credit rating but downgraded its outlook from 'stable' to 'negative'. However, the agency highlighted that the current rift between Qatar and other Arab nations may boost state-owned Gulf Air's market share.

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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