

AL AHLI GULF FUND

FACT SHEET - MARCH 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:	30 th April. 2017
Last dealing price:	KD 0.894012 / Unit

Current performance summary

NAV	Mar'17	YTD'17
KD 0.894	+0.06%	+0.35%

Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%	+0.06%			
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%	+92.90%	

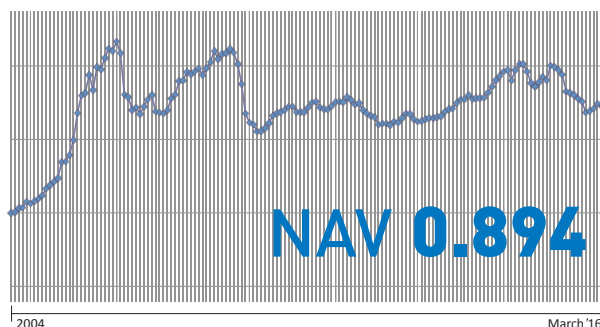
Returns inclusive of dividends / Bonus distributed

Profits distributed

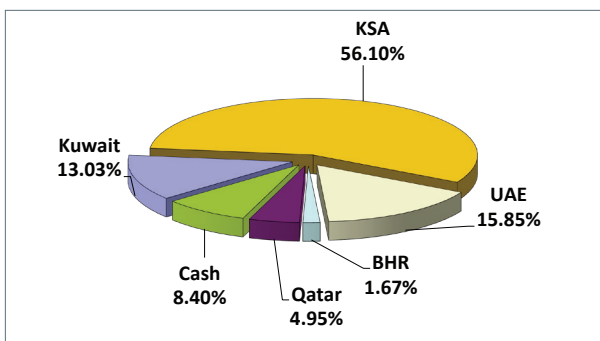
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

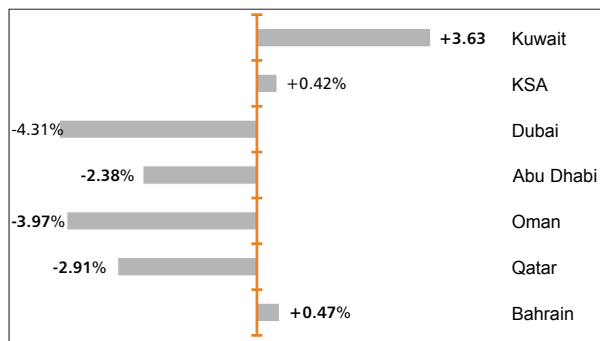
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
NBK	SABIC	Emaar Prop.
Combined	AL RAJHI	Etisalat
KFH	NCB	DI
Oman	Qatar	
-	Q-GAS	
-	AL RAYAN	
-	QNB	

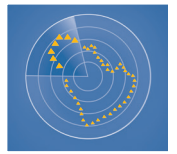
GCC market performance - Mar.'17



أهلي كابيتال
AHLI CAPITAL

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Al Ahli Gulf Fund

March 2017

Fund Review:

The GCC indices ended March 2017 in a mixture performance. Kuwait's market made the best performance of (+3.63%) while Dubai's market was the weakest (-4.13%).

Al Ahli Gulf Fund recorded a small gain of +0.06% MTD and +0.35% YTD. The S&P GCC Composite Price Index as of the NAV date was -1.52% MTD and -0.75% YTD. Al Ahli Gulf Fund gain since inception stood at +92.90%. The NAV of the fund was KD 0.894012 on 31st March 2017.

Market Review:

According to the Central Department of Statistics, Saudi Arabia's deflation moderated in February, as consumer prices fell 0.1% YoY (0.4% MoM). Deflation was supported by YoY declines of 3.4% and 2.7% in food and beverage prices and transportation costs, respectively. Fitch Ratings downgraded Saudi Arabia's long-term foreign and local currency issuer default ratings to 'A+' from 'AA-', and assigned a stable outlook. Concerns over depleting state finances and doubts over the implementation of reform plans were the reasons behind the downgrade. Consumer prices in Dubai surged 4.2% YoY in February, as costs of miscellaneous goods and services, transportation, and clothing and footwear increased 16.9%, 11.1%, and 8.0%, respectively, on a YoY basis. According to Statistics Center – Abu Dhabi, inflation in Abu Dhabi increased 2.1% YoY (0.1% MoM) in February, primarily due to a 4.3% surge in prices of housing, water, electricity, gas, and other fuels. Qatar's foreign merchandise trade balance increased 74.0% YoY to QAR12.3bn in February, as total exports, including re-exports, advanced 22.5% YoY. The rise in exports was backed by an increase in exports of petroleum-related products (up 18.9% YoY). Meanwhile, total imports contracted 15.4% YoY due to a 34.4% YoY decrease in the automotive segment imports. Moody's Investors Service assigned a Baa1 rating to Oman with a stable outlook. The

agency stated that the economic challenges faced by the sultanate are balanced by its high wealth levels and strong government balance sheet. According to official statistics, Bahrain's non-oil sector grew 4.5% YoY in Q3 2016 compared to the 3.6% rise in Q2 2016. Overall, Bahrain's economy expanded at a real rate of 3.6% YoY in 9M 2016 compared to the 2.9% YoY rise in 9M 2015.

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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