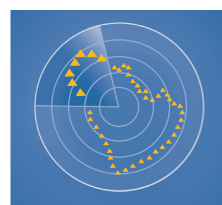


# AL AHLI GULF FUND

## FACT SHEET - MARCH 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

<b>Fund type:</b>	Open-ended
<b>Subscription /Redemption:</b>	Monthly
<b>Launch date:</b>	November 2003
<b>Management fees:</b>	1.25%
<b>Incentive fees:</b>	10% over 10% Hurdle
<b>Manager:</b>	Ahli Capital Investment Co.
<b>Custodian:</b>	Kuwait Clearing Co.
<b>Minimum Subscription:</b>	1,000 Unit
<b>Next dealing date:</b>	30 <sup>th</sup> April. 2019
<b>Last dealing price:</b>	KD 1.096273 / Unit

### Current performance summary

NAV	Mar.'19	YTD'19
KD 1.096	+3.95%	+9.51%

### Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+5.25%	+0.10%	+3.95%			
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%	+113.13%		

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%

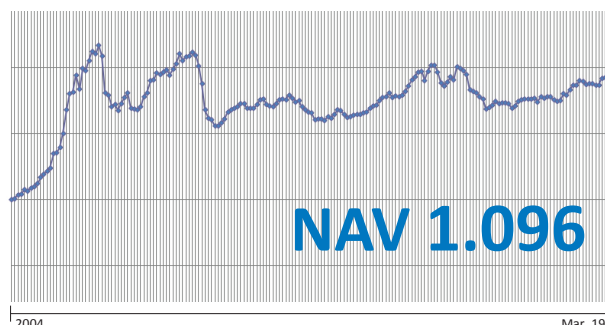
AHLI CAPITAL INVESTMENT CO. K.S.C.C.

PO Box 1387, Safat 13014, Kuwait

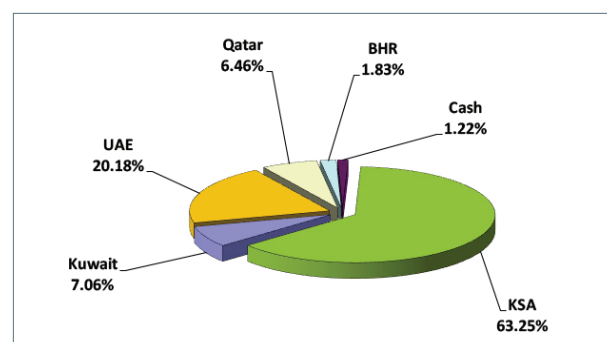
T +965 2240 0900 Ext 2333

F +965 2246 6187

### Performance chart



### GCC market allocation



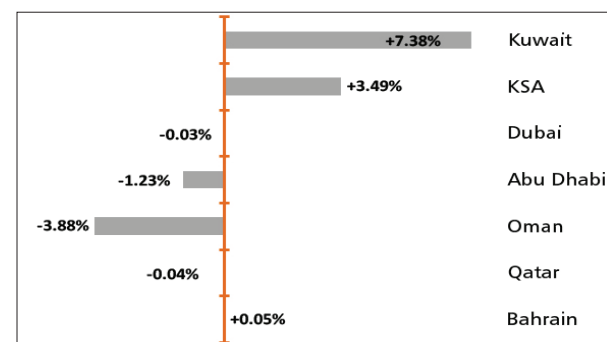
### Country Manager

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

### Top 3 positions / market

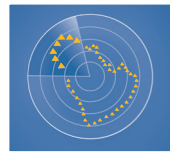
Kuwait	KSA	UAE
KFH	AL RAJHI	ENBD
NBK	NCB	DIB
AUB	SABIC	NBAD
Oman	Qatar	Bahran
-	QNB	AUB
-	IQ	-
-	-	-

### GCC market performance - Mar.19



# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

March 2019

### Fund Review:

The GCC indices ended March 2019 in a mixture performance. Kuwait's Market performed well and gained (+7.38%) while Oman's Market made the largest loss (-3.88%).

Al Ahli Gulf Fund recorded a gain of +3.95% MTD and +9.51% YTD. The S&P GCC Composite Price Index as of the NAV date was +2.77% MTD and +8.68% YTD. Al Ahli Gulf Fund gain since inception stood at +113.13%. The NAV of the fund was KD 1.096273 on 31st March 2019.

### Market Review:

According to General Authority of Statistics, Saudi Arabia's trade surplus contracted 0.6% YoY to SAR42.6bn in January 2019, primarily due to 0.7% YoY increase in imports. Total exports increased 0.1% YoY, while oil exports increased 0.5% YoY during January 2019. Compared to December 2018, KSA's trade surplus and total exports decreased 13.3% and 7.1%, respectively, while imports increased 0.1%. The consumer price index in Saudi Arabia declined 2.2% YoY in February 2019, compared to 1.9% YoY decline in January 2019. In February 2019, housing, water, electricity, gas and other fuels prices declined the most at 8.2% YoY, while price index of Restaurants and Hotels increased the most at 1.5% YoY. The Central Bank of UAE (CBUAE) expects the real GDP of the country to increase at 3.5% YoY in 2019 compared to 2.8% YoY growth in 2018. CBUAE expects non-oil GDP and oil GDP to increase 3.4% YoY and 3.7% YoY, respectively, in 2019. According to Planning and Statistics Authority, Qatar's trade surplus in February 2019 reached QAR13.8bn, a 1.9% YoY and 13.1% MoM decline. Qatar's total exports fell 0.5% YoY in February 2019, while imports increased 1.9% YoY during the same period. According to Information & e-Government Authority, Bahrain's inflation eased 0.9% YoY in February 2019, compared to 1.4% YoY in January 2019. In February 2019, prices of Health Care Services increased the most at 6.0% YoY, while prices of Recreation and Culture sector decreased the most at 10.4% YoY. According to National

Centre for Statistics and Information, Oman's Inflation eased 0.18% YoY in February 2019 from 0.23% YoY in January 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:

This document is prepared for general circulation and is circulated for general information only. This document is not an invitation to subscribe to units of any investment fund or program therein. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. This document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. The use of any information set out in this document is entirely at the recipient's own risk. Prospective investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund.

AHLI CAPITAL INVESTMENT CO. K.S.C.C.  
PO Box 1387, Safat 13014, Kuwait  
T +965 2240 0900 Ext 2333  
F +965 2246 6187

ahli-capital.com

1 832 832

أهلي كابيتال  
AHLI CAPITAL