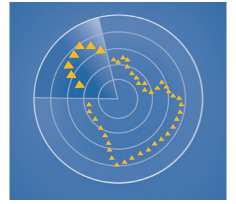


# AL AHLI GULF FUND

## FACT SHEET - MAY 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 <sup>th</sup> June 2017
Last dealing price:	KD 0.871633 / Unit

### Current performance summary

NAV	May'17	YTD'17
KD 0.872	-3.33%	-2.16%

### Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%	+0.06%	+0.86%	-3.33%	
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%	<b>+90.66%</b>	

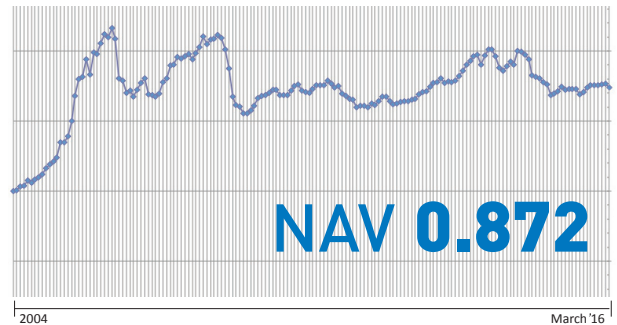
Returns inclusive of dividends / Bonus distributed

### Profits distributed

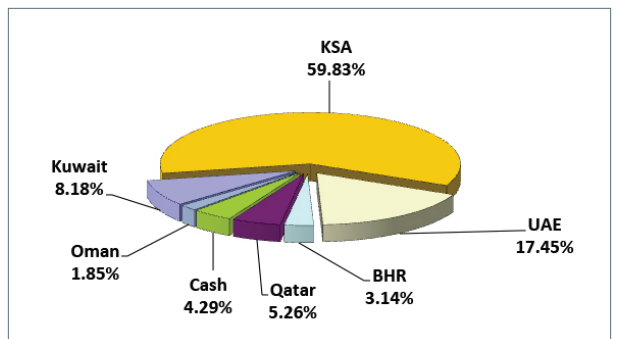
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	<b>KD 0.812</b>	<b>22.3%</b>

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### Performance chart



### GCC market allocation



### Country

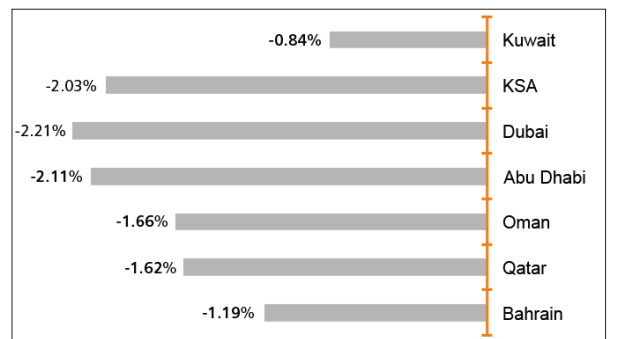
### Manager

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
KPROJ	SEC	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	AL RAYAN	ALBA
-	Q-GAS	-

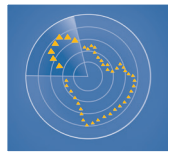
### GCC market performance - May'17



أهلي كابيتال  
AHLI CAPITAL

# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

May 2017

### Fund Review:

All of the GCC indices ended May 2017 in a negative performance. Dubai's market was the weakest performance of (-2.21%) followed by Abu Dhabi's market (-2.11%).

Al Ahli Gulf Fund recorded a loss of -3.33% MTD and -2.16% YTD. The S&P GCC Composite Price Index as of the NAV date was -1.38% MTD and -2.51% YTD. Al Ahli Gulf Fund gain since inception stood at +90.66%. The NAV of the fund was KD 0.871633 on 31st May 2017.

### Market Review:

According to the data compiled by Saudi Arabia's Central Department of Statistics, consumer prices declined 0.6% YoY in April, the fourth consecutive drop. The cost of living index fell to 136.8 points from 137.6 points in April 2016. The Kingdom's imports contracted 16.5% YoY to SAR118.6bn, whereas total exports inched 1.0% higher to SAR43.0bn in 1Q2017. Total bank deposits in KSA decreased 0.9% YoY to SAR1.6tn in April, while total bank credit advanced 9.7% YoY to SAR1.4tn in 1Q2017. According to the official data released by the UAE's central bank, the country's gold reserves registered at the central bank dropped 1.8% YoY to AED1.1bn in April. However, on a MoM basis, gold reserves gained 2.2%. Moody's Investor Services maintained the UAE's short- and long-term issuer ratings at Aa2, and upgraded the outlook from negative to stable. The upgrade in outlook was ascribed to the country's growth prospects, easing contingent liability risk, a strong banking system, and positive reform-oriented policies. Moody's downgraded Qatar's long-term issuer and sovereign debt ratings to Aa3 from Aa2 due to rising external debt and concerns over the sustainability of the country's growth model. However, the outlook for Qatar was upgraded from negative to stable, led by positive sentiment over the implementation of reforms. The International Monetary Fund (IMF)

expects Oman's real GDP to grow 0.4% YoY in 2017. Moreover, it projects the sultanate's economy to recover and expand 3.8% YoY in FY 2018. According to the official data published by the Central Informatics Organization, consumer prices in Bahrain rose 0.9% YoY in April, primarily driven by an increase in residential prices and facilities.

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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