

AL AHLI GULF FUND

FACT SHEET - MAY 2018



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 June 2018
Last dealing price:	KD 1.000659 / Unit

Current performance summary

NAV	May'18	YTD'18
KD 1.001	+0.28%	+13.57%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+5.99%	-1.11%	+4.49%	+3.41%	+0.28%	
Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18

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	Since Inception			
-0.33%	-1.10%	+103.57%			

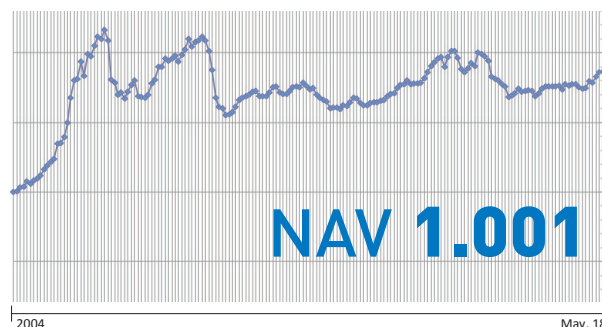
Returns inclusive of dividends / Bonus distributed

Profits distributed

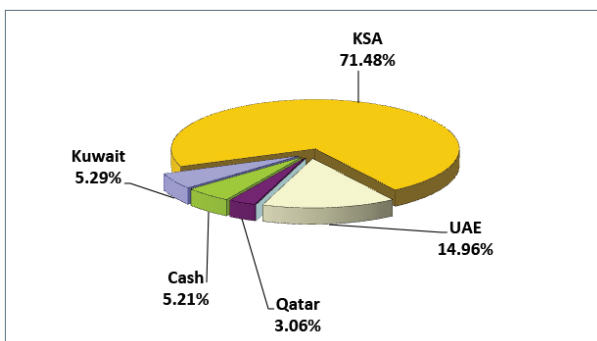
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

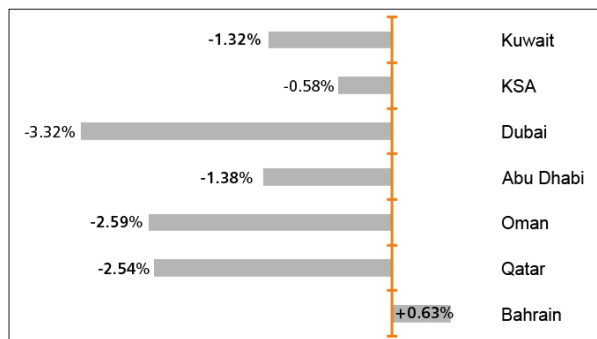
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
KFH	ALRAJHI	ARAMEX
NBK	SABIC	DIB
AUB	NCB	NBD
Oman	Qatar	Bahran
-	QIC	-
-	QEWC	-
-	-	-

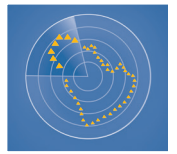
GCC market performance - May'18



أهلي كابيتال
AHLI CAPITAL

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Al Ahli Gulf Fund

May 2018

Fund Review:

All the GCC indices ended May 2018 in a negative performance except Bahrain's market that recorded (+0.63%). Dubai's market was the weakest that recorded a loss of (-3.32%).

Al Ahli Gulf Fund recorded a gain of +0.28% MTD and +13.57% YTD. The S&P GCC Composite Price Index as of the NAV date was -0.45% MTD and +8.58% YTD. Al Ahli Gulf Fund gain since inception stood at +103.57%. The NAV of the fund was KD 1.000659 on 31st May 2018.

Market Review:

According to the Ministry of Finance's Quarterly Budget Performance Report for Q1 2018, total revenues for Saudi Arabia increased 15.4% YoY, driven by 63.1% YoY growth in non-oil revenues. Total revenue stood at SAR166.3bn for Q1 2018 compared to SAR144.1bn for Q1 2017. Fiscal deficit increased to SAR34.3bn in Q1 2018 from SAR26.2bn in Q1 2017 due to a significant increase in financial expenses and social benefits. The Saudi Arabian Monetary Authority announced that inflation for Q1 2018 increased 2.9% YoY and that for Q2 2018 is expected to rise due to the months of Ramadan and Eid al-Fitr, which would boost consumer demand. According to the Central Bank of the U.A.E. overall economic activity grew 1.2% in Q1 2018, a 0.1% rise compared to Q4 2017. Non-oil economic activity grew 3.1% YoY in Q1 2018 compared to 3.4% YoY growth in Q4 2017. According to Qatar National Bank (QNB), real GDP growth was 1.8% YoY in Q4 2017 compared to 1.9% YoY growth in Q3 2017. The marginal dip was ascribed to temporary shutdowns for LNG maintenance. QNB announced that current account surplus increased to 6.4% of GDP in Q4 2017 from 5.3% in Q3 2017. Bahrain's real GDP grew 3.9% while the country recorded a non-oil sector growth

of 5.0% in FY 2017 making it the fastest growing economy in the GCC. According to Oman's National Centre for Statistics and Information, inflation in the country rose 0.6% in April 2018 due to inflation rates of 4.9% and 2.5% in education and transport sectors, respectively.

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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