

AL AHLI GULF FUND

FACT SHEET - MAY 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

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 2019
Last dealing price:	KD 1.010016 / Unit

Current performance summary

NAV	May'19	YTD'19
KD 1.010	-5.71%	+9.38%

Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+5.25%	+0.10%	+3.95%	+5.70%	-5.71%	
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%	+113.50%		

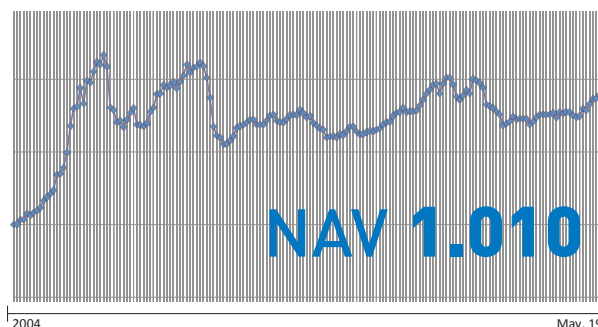
Returns inclusive of dividends / Bonus distributed

Profits distributed

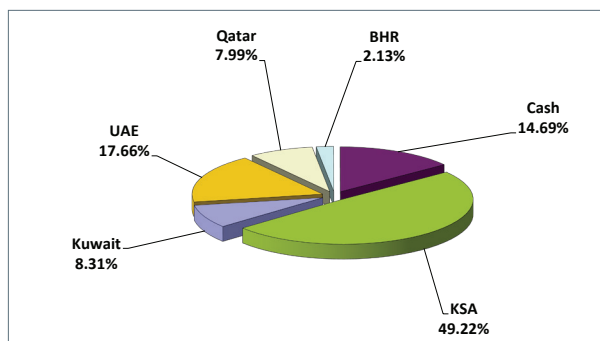
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

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

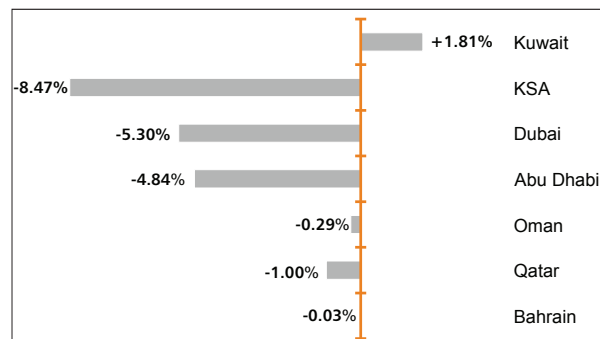
Manager

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	NBAD
AUB	SABIC	DIB
Oman	Qatar	Bahran
-	QNB	AUB
-	IQ	-
-	-	-

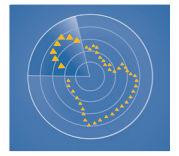
GCC market performance - May.19



أهلي كابيتال
AHLI CAPITAL

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Al Ahli Gulf Fund

May 2019

Fund Review:

All of the GCC indices ended May 2019 in a negative performance except Kuwait that recorded a gain of (+1.81%). Saudi's Market recorded the biggest loss of (-8.47%) followed by Dubai's Market that recorded (-5.30%).

Al Ahli Gulf Fund recorded a loss of -5.71% MTD and +9.38% YTD. The S&P GCC Composite Price Index as of the NAV date was -5.61% MTD and +7.13% YTD. Al Ahli Gulf Fund gain since inception stood at +113.50%. The NAV of the fund was KD 1.010016 on 31st May 2019.

Market Review:

The first phase of Saudi Arabia's inclusion on MSCI Emerging Index was completed on 29th May 2019, with the inclusion of 30 Saudi securities in the index. As of the close of 28th May, Saudi companies represented aggregate weight of 1.42% in the index. The second phase is scheduled to be completed on 29th August 2019. The consumer price index in Saudi Arabia declined 1.9% YoY in April 2019, compared to 2.1% YoY decline in March 2019. In April 2019, housing, water, electricity, gas and other fuels prices declined the most at 7.8% YoY, while price index of Education increased the most at 1.3% YoY. UAE's seasonally adjusted Emirates NBD Purchasing Managers' Index (PMI) for non-oil private sector economy rose to 57.6 in April 2019 from 55.7 in March 2019, the biggest increase since December 2017. Number of ongoing projects and elevated levels of new order led to significant rise in business activities in April 2019. According to Planning and Statistics Authority, Qatar's trade surplus fell 11.3% YoY to QR 13.1bn in April 2019, as exports declined 7.8% YoY to QR 22.1bn. Imports fell 2.3% YoY to QR 9.0bn during the same period. The inflation in the Qatar increased to -0.39% YoY during April 2019 from -1.31% in March 2019. According to Information & e-Government Authority, Bahrain's inflation eased to 1.0% YoY in April 2019, compared to 1.2% YoY in March 2019.

In April 2019, prices of Alcoholic Beverages and Tobacco increased the most at 9.4% YoY, while prices of Recreation and Culture sector decreased the most at 10.1% YoY. According to recent data released by National Centre of Statistics and Information, the number of residential land plots granted to the citizens of Oman reached 8,990 plots during first four months of 2019, compared to 12,937 plots during the same period in 2018.

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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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
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