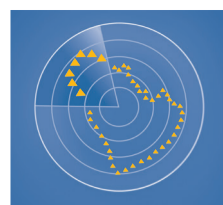


# AL AHLI GULF FUND

## FACT SHEET - NOVEMBER 2015



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:	Al Ahli Bank of Kuwait
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	31 <sup>st</sup> Dec. 2015
Last dealing price:	KD 0.911822 / Unit

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	SABIC	Emaar Properties
Burgan Bank	Bupa Arabia	ADCB
AUB	SADAFSCO	FGB

Oman	Qatar	
Bank Muscat	QNB	
-	QIB	
-	Al Meera	

### Current performance summary

NAV	Nov'15	YTD'15
KD 0.912	-2.84%	-4.20%

### Monthly performance

Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15
+3.02%	+3.68%	-2.15%	+9.49%	-0.74%	-1.82%

Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15
+0.83	-10.68%	-1.28%	-1.20%	-2.84%	

### Historical performance

2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%

2011	2012	2013	2014	Since Inception
-10.44%	+4.19	+23.89	+7.32	+94.68%

Returns inclusive of dividends / Bonus distributed

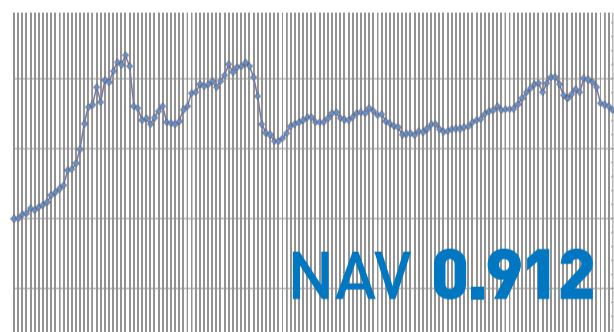
### Profits distributed

2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130	KD 0.060

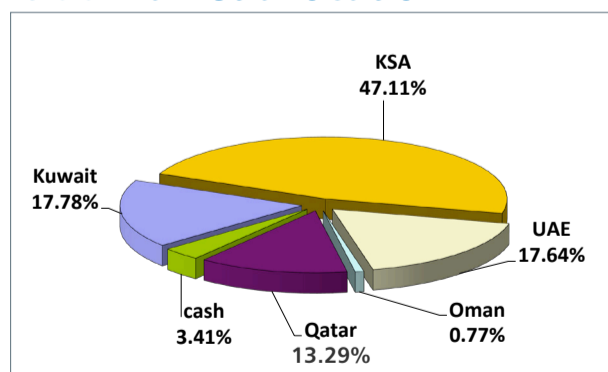
  

2010	2012	2013	Since Inception
Cash	Cash	Cash	Cash
KD 0.070	KD 0.030	KD 0.030	KD 0.772
			Bonus
			22.3%

### Performance chart



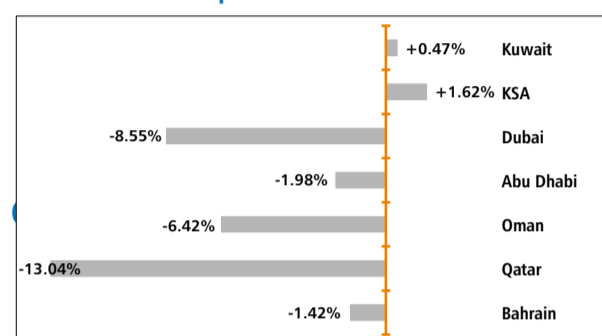
### GCC market allocation



### Country Manager

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

### GCC market performance - Nov'15



### Market review:

Five of seven GCC indices ended in the red. Saudi's Arabia market was the strongest performance (up 1.62%) and Dubai market was the weakest performance (down 8.55%).

The Al-Ahli Gulf Fund recorded a loss of -2.84% MTD and -4.20% YTD. The S&P GCC Composite Price Index on the NAV date was -2.33% MTD and -15.36% YTD. The Gulf Funds gain since inception stood at +94.68%. The NAV of the fund was KD 0.911822 on 30 November 2015.

Saudi Arabia imposed a 2.5% tax on undeveloped urban land designated for commercial and residential purpose. The tax will be deducted as a percentage of the land value. The objective is to develop the taxing system and tackle the shortage of affordable housing. Saudi government is considering revocation of an export ban on steel and cement. This would allow the cement and steel producers to generate additional revenues and utilize their capacity amid slowing demand in the domestic market. Saudi Arabia Monetary Agency's total reserve assets declined only 1.0% MoM to SAR 2.40tn in October, from SAR 2.45tn. Emirates NBD stated that the UAE's non-oil private sector PMI increased to 54.5 in November from 54.0 in October, the lowest level in more than a two-and-half years. Abu Dhabi's CPI eased 0.6% MoM in October, mainly due to a decline in oil prices. The cost of transport and food prices fell 4.5% MoM and 2.3% MoM in October, respectively. Dubai's CPI eased 3.3% YoY in October. Ministry of energy stated that in December, the government would lower the domestic prices of gasoline and diesel by 1.2% and 2.1%, respectively, from their November prices. Qatar's CPI rose 1.7% YoY in October. The rise was mainly due to inflation in education, tobacco, transport, and food prices (up 18.0%, 6.3%, 2.8%, and 2.2% YoY, respectively). Housing segment inflation increased 1.8% YoY in October, compared with 2.1% YoY rise in September. In the contrary, inflation in the recreation & culture segment fell 0.8% YoY in October. Preliminary data from the ministry of Development Planning & Statistics shows that Qatar's exports of goods grew 6.7% MoM in October. However, on YoY basis, exports were down 33.3% in October. Imports grew 8.5% YoY and 14.1% MoM during the same period. Consequently, goods trade surplus contracted 49.7% YoY to QAR 12.2bn. Qatar government invited the banks to provide a USD 5.5bn term loan facility to cover its fiscal deficit. Fitch Ratings maintained its rating on Bahraini Banks. It affirmed National Bank of Bahrain at and Arab Banking Corporation's long-term IDR at 'BBB-'. The agency said that the banks' long-term IDRs were driven by their viability ratings. It also affirmed Ahli United Bank and Gulf International Bank's IDR at 'BBB+' and 'A', respectively. Standard & poor's lowered Oman's sovereign credit rating 'BBB+' from 'A-'. It stated that the low oil prices would erode the country's fiscal and external balances and the country didn't have adequate strength to compensate for its dependence on hydrocarbons sector.

The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation, cash percentages, as well as sector allocations is taken when needed.



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