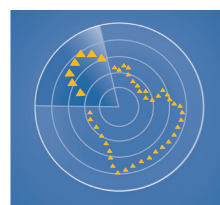


AL AHLI GULF FUND

FACT SHEET - NOVEMBER 2016



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.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 st Dec. 2016
Last dealing price:	KD 0.875631 / Unit

Current performance summary

NAV	NOV'16	YTD'16
KD 0.875	+3.76%	-2.04%

Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-8.37%	+1.31%	+1.77%	+4.12%	-2.50%	+0.65%
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16
+0.09%	-0.31%	-4.29%	+2.41%	+3.76%	

Historical performance

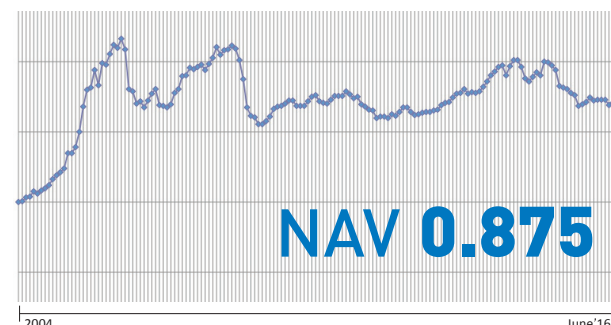
2004	2005	2006	2007	Since Inception
+31.60%	+53.10%	-21.00%	+28.80%	+91.06%
2008	2009	2010	2011	
-28.80%	+10.80%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19%	+23.89%	+7.32%	-6.00%	

Returns inclusive of dividends / Bonus distributed

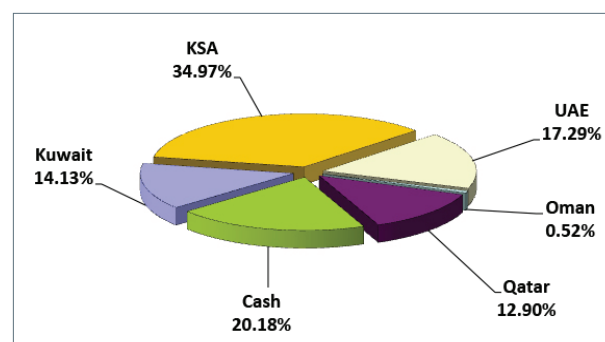
Profits distributed

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%

Performance chart



GCC market allocation



Country

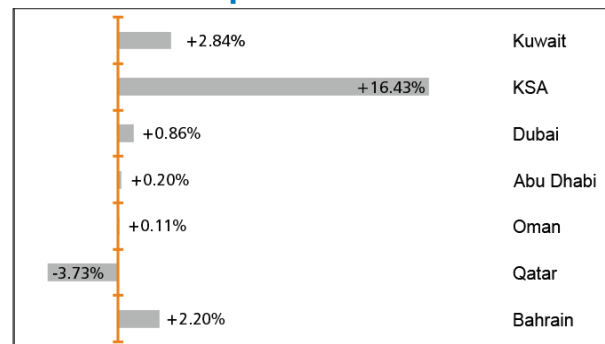
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico

Manager

Top 3 positions / market

Kuwait	KSA	UAE
CGC	SABIC	Etisalat
NBK	SADAFCO	Emaar Prop.
AQAR	SEC	FGB
Oman	Qatar	
Bank Muscat	IQ	
-	QNB	
-	QIB	

GCC market performance -NOV.'16

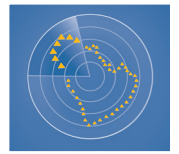


Ahlan Ahli 1 899 899
www.eahli.com



AL AHLI GULF FUND

FACT SHEET



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Al Ahli Gulf Fund

November 2016

Fund Review:

All of the GCC indices ended November 2016 in a positive performance except Qatar's market which witnessed negative performance of (-3.73%). Saudi's market observed the strongest performance (+16.43%) followed by Kuwait's market (+2.84%).

The Al Ahli Gulf Fund recorded a gain of +3.76% MTD and -2.04% YTD. The S&P GCC Composite Price Index on the NAV date was +7.88% MTD and +0.02% YTD. The Al Ahli Gulf Fund gain since inception stood at +91.06%. The NAV of the fund was KD 0.875631 on 30th November 2016.

Market review:

Saudi Arabia's non-oil sector observed slow growth in October as the Purchasing Manager's Index fell to 53.2 from 55.3 in September. Business activities increased at the slowest pace in seven years due to sluggish growth in output, new orders, and employment. Earlier in the month, the Saudi Arabian government announced it would clear delayed private sector dues by the end of 2016, after it saved billions of riyals by conducting a review of several government projects. In the UAE, Foreign Direct Investment (FDI) in Abu Dhabi increased 8.6% YoY to AED89.0bn in 2015, driven by the financial and insurance sectors, which received 15.1% of the total FDI. UAE banks' liquidity conditions tightened in October as sector deposits decreased, while total credit extended continued to grow albeit at a slow pace. System-wide deposits declined 0.4% MoM and 4.7% YoY, whereas total loans grew 0.3% MoM vis-à-vis 1.1% MoM in September. According to the Ministry of Economy and Commerce, Qatar's economy is expected to advance 3.9% YoY in 2016 on the overall expansion of the country's non-monetary economy. Qatar's Consumer Price Inflation (CPI) decelerated 0.4% MoM but grew 2.2% YoY in October. A decline in transportation, recreation, and food costs dragged the MoM

inflation. Oman's total exports declined 27.2% YoY to OMR5.0bn in H1 2016 as low oil prices continued to drag down export revenue. Total non-oil exports contracted 23.7% YoY to OMR1.2bn due to a sharp decline in plastic and rubber exports. Meanwhile, consumer prices in Bahrain surged 2.2% YoY in October, driven by a rise in meat costs caused by the removal of meat subsidies.

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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