

# AL AHLI GULF FUND

## FACT SHEET - NOVEMBER 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:	31 <sup>st</sup> Dec. 2017
Last dealing price:	KD 0.874823 / Unit

### Current performance summary

NAV	Nov.'17	YTD'17
KD 0.875	-1.25%	-1.80%

### Monthly performance

Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17
+0.22%	+0.07%	+0.06%	+0.86%	-3.33%	+4.33%
Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17
-1.39%	+1.41%	+0.01%	-2.59%	-1.25%	

### 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>+90.98%</b>	

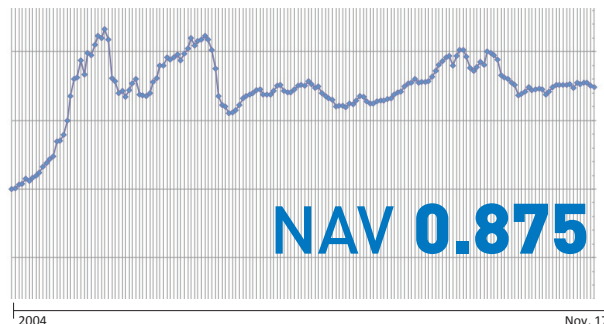
Returns inclusive of dividends / Bonus distributed

### Profits distributed

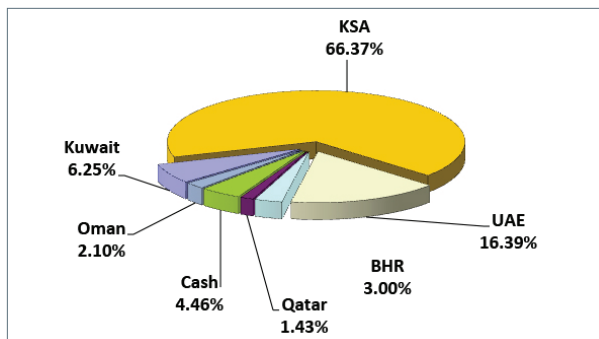
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	<b>KD 0.812</b>	<b>22.3%</b>

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



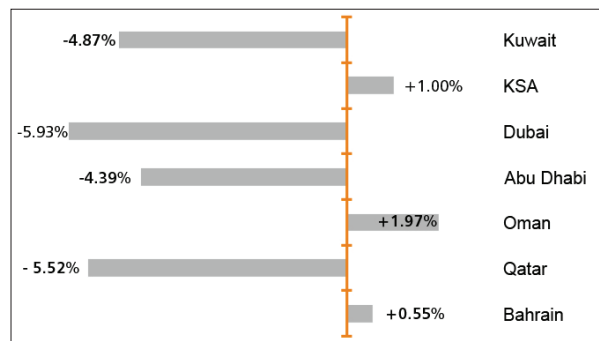
### Country Manager

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	NBAD
AUB	NCB	ARAMEX
Oman	Qatar	Bahrain
Bank Muscat	QEWC	AUB
-	-	-
-	-	-

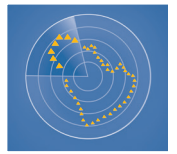
### GCC market performance - Nov.'17



أهلي كابيتال  
AHLI CAPITAL

# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

November 2017

### Fund Review:

The GCC indices ended November 2017 in a mixture performance. Oman's market performed well (+1.97%) followed by Saudi's market that recorded (+1.00%). while Dubai's recorded the weakest performance (-5.93%).

Al Ahli Gulf Fund recorded a loss of -1.25% MTD and -1.80% YTD. The S&P GCC Composite Price Index as of the NAV date was -1.53% MTD and -3.81% YTD. Al Ahli Gulf Fund gain since inception stood at +90.98%. The NAV of the fund was KD 0.874823 on 30th November 2017.

### Market Review:

According to recent data published by the Saudi Arabian Monetary Authority (SAMA), KSA's general reserves fell 17.8% YoY to SAR612.7bn in October, but remained unchanged on a MoM basis. Moreover, current account declined 6.7% YoY to SAR42.8bn in October. According to data released by General Authority for Statistics (GASTAT), Saudi Arabia's merchandise exports increased 12.0% YoY to SAR64.4bn in September, whereas imports dropped 9.8% YoY to SAR31.5bn. In addition, KSA's trade surplus reached SAR227.1bn in the first nine months of 2017. Saudi Arabia's cost of living index dropped 0.2% YoY in October. According to a recent report published by the Central Bank of UAE, its gross bank assets fell marginally to AED2.6tn in October from AED2.6tn in September. Gross credit increased 2.0% MoM in October. According to Dubai Chamber of Commerce & Industry's President and CEO, Dubai's economy is anticipated to grow 3–4% during 2017–18. According to data released by the Qatar Central Bank (QCB), total assets of Qatar's banking sector fell 1.4% MoM to QAR1.3tn in October. A recent report published by the Ministry of Development Planning and Statistics states Qatar's trade balance surplus rose 13% YoY to QAR8.7bn in October. According to the latest report of the Economic Development Board (EDB) of Bahrain, the country's non-

oil sector expanded 4.7% in H1 2017 vis-à-vis 4.0% growth recorded in full-year 2016, led by robust growth in the private sector. According to a World Bank report, Oman's GDP growth is expected to rebound due to a recovery in the oil & gas sector and strong growth of the non-oil sector, driven by the government's economic diversification plan.

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:

This document is prepared for general circulation and is circulated for general information only. This document is not an invitation to subscribe to units of any investment fund or program therein. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. This document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. The use of any information set out in this document is entirely at the recipient's own risk. Prospective investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund.

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  
AHLI CAPITAL