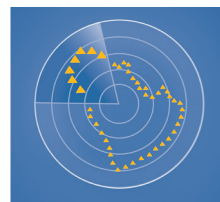


AL AHLI GULF FUND

FACT SHEET - NOVEMBER 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:	31 st Dec. 2018
Last dealing price:	KD 0.999460 / Unit

Current performance summary

NAV	Nov.'18	YTD'18
KD 0.999	-0.94%	+13.44%

Monthly performance

Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18
+5.99%	-1.11%	+4.49%	+3.41%	+0.28%	+2.68%
Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18
+0.05%	-2.27%	+0.44%	-0.01%	-0.94%	

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%	+103.45%			

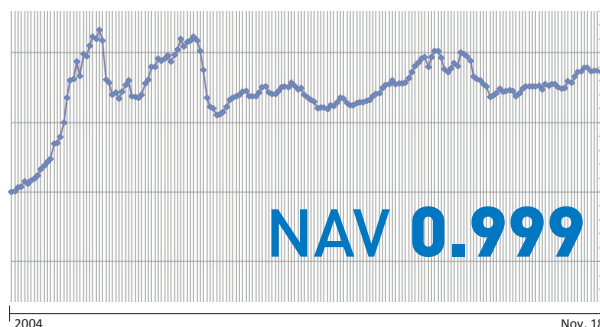
Returns inclusive of dividends / Bonus distributed

Profits distributed

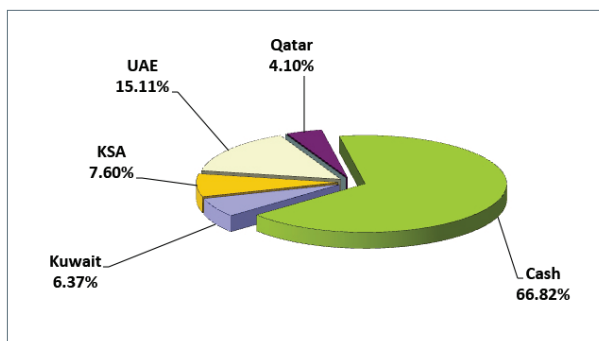
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

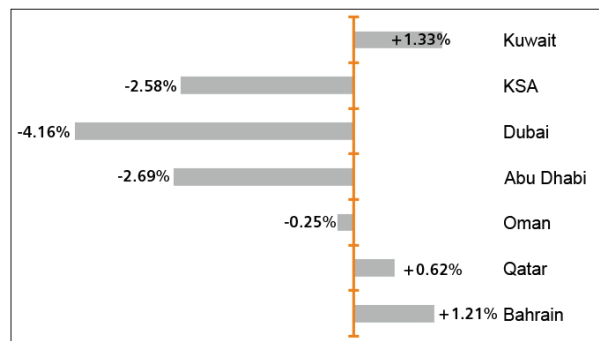
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
KFH	JARIR	DIB
NBK	BUPA	ARAMEX
AUB	NPC	ENBD
Oman	Qatar	Bahrain
-	IQ	-
-	QEWC	-
-	QIC	-

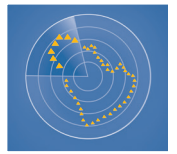
GCC market performance - NOV.18



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

November 2018

Fund Review:

The GCC indices ended November 2018 in a mixed performance. Kuwait's Market performed well and gained (+1.33%). While Dubai's market recorded the weakest performance (-4.16%), followed by Abu Dhabi's market that recorded (-2.69%).

Al Ahli Gulf Fund recorded a small loss of -0.94% MTD and +13.44% YTD. The S&P GCC Composite Price Index as of the NAV date was -2.01% MTD and +7.52% YTD. Al Ahli Gulf Fund gain since inception stood at +103.45%. The NAV of the fund was KD 0.999460 on 30th November 2018.

Market Review:

According to General Authority of Statistics, Saudi Arabia's trade surplus increased to SAR58.8bn in September 2018, a 105.8% YoY growth, primarily due to 55.5% YoY increase in oil exports. Total exports increased 6.1% MoM, while the total imports increased 15.4% MoM during September 2018. According to a recently published report by Colliers International, Saudi Arabia's construction costs have increased 1.9% YoY during Q3 2018, primarily ascribed to increasing labour costs following the nationalization of various sectors. Annual inflation in Saudi Arabia increased to 2.4% in October 2018 compared to 2.1% in September 2018. In October 2018, transportation sector saw the highest inflation at 11.5% YoY, while clothing and footwear prices declined the most at 5.0% YoY. Saudi Arabia recently announced plans to build 19,359 residential units across Riyadh, Jeddah, Buraidah and Alkhobar, under the Sakani scheme. According to a recent data published by Federal Competitiveness and Statistics Authority, inflation in UAE eased to 1.62% YoY in October 2018 compared to 3.10% YoY in September 2018, primarily ascribed to 5.2% YoY decline in Housing, water, Electricity and gas prices. According to the recent data released by Planning and Statistics Authority, Qatar's trade surplus in

October 2018 reached QAR19.0bn, an increase of 129.1% YoY and 22.9% MoM, primarily ascribed to 37.1% YoY growth in total exports and 22.9% YoY decrease in imports. According to Bahrain's Information and E-Governance Authority, inflation in the country eased to 0.5% YoY in October 2018 from 0.8% YoY in September 2018. According to National Centre for Statistics and Information, Oman's Inflation increased to 1.01% YoY in October 2018 from 0.78% YoY in September 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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