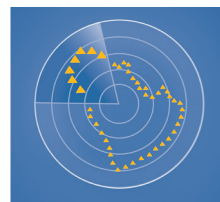


AL AHLI GULF FUND

FACT SHEET - NOVEMBER 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:	31 st Dec. 2019
Last dealing price:	KD 1.025421 / Unit

Current performance summary

NAV	Nov.'19	YTD'19
KD 1.025	+0.27%	+11.05%

Monthly performance

Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19
+5.25%	+0.10%	+3.95%	+5.70%	-5.71%	+1.66%
Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19
+2.81%	-3.02%	+0.47%	-0.58%	+0.27%	

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%	+115.04%		

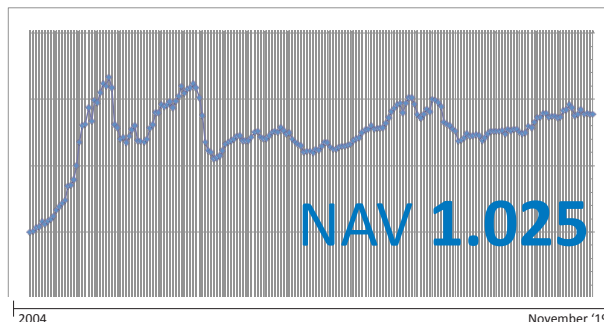
Returns inclusive of dividends / Bonus distributed

Profits distributed

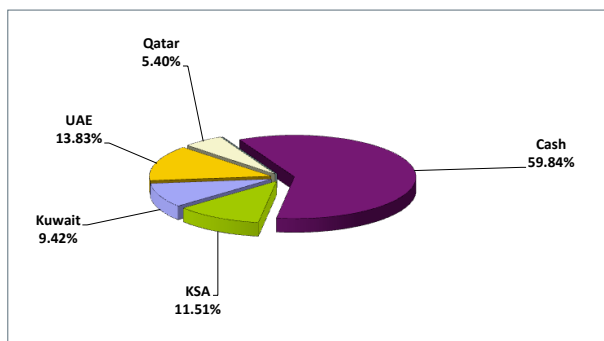
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070
2012	2013	2014	2018	Since Inception		
Cash	Cash	Cash	Cash	Cash	Bonus	
KD 0.030	KD 0.030	KD 0.040	KD 0.090	KD 0.902	22.3%	

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Performance chart



GCC market allocation



Country

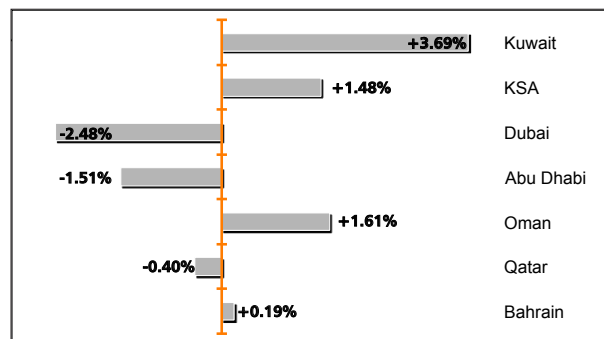
Manager

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

Top 3 positions / market

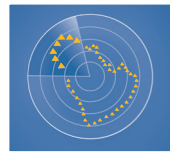
Kuwait	KSA	UAE
NBK	Al Rajhi	ENBD
KFH	BUPA	DIB
AUB	Al Hokair	ABAD
Oman	Qatar	Bahrain
-	QNB	-
-	GIS	-
-	-	-

GCC market performance - Nov.19



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

November 2019

Fund Review:

The GCC indices ended November 2019 in a mixture performance. Kuwait's Market recorded the best with a gain of (+3.69%). Dubai's market was the weakest with a loss of (-2.48%).

Al Ahli Gulf Fund recorded a gain of +0.27% MTD and +11.05% YTD. The S&P GCC Composite Price Index as of the NAV date was +1.28% MTD and +2.30% YTD. Al Ahli Gulf Fund gain since inception stood at +115.04%. The NAV of the fund was KD 1.025421 on 30th November 2019.

Market Review:

According to General Authority of Statistics (GAS), Saudi Arabia's merchandise trade surplus decreased 33.9% YoY to SAR36.3bn in September 2019, primarily due to 21.5% YoY decrease in exports. Total imports also decreased 5.4% YoY. Compared to August 2019, KSA's trade surplus decreased 7.3%, while exports and imports of the country increased 1.4% and 10.7%, respectively. According to GAS, general Index of Industrial Production (IIP) in KSA decreased 4.5% MoM in September 2019, primarily owing to 6.7% MoM contraction in mining and quarrying. In August 2019, the IIP gained 1.6% MoM. The consumer price index in Saudi Arabia declined 0.3% YoY in August 2019, compared to 0.7% YoY decline in September 2019. The consumer price index in UAE fell 2.2% YoY in September 2019, compared to 2.0% YoY fall in August 2019. Textile, clothing and Footwear prices declined the most at 7.1% YoY, while Recreation and culture prices increased the most at 18.7% YoY. According to Planning and Statistics Authority, Qatar's merchandise trade surplus fell 38.4% YoY to QR11.7 bn in October 2019, as exports declined 30.3% YoY. Imports of the country declined 14.7% YoY during the same period. According to a recent data released by the Information and e-Government Authority, annual inflation in

Bahrain increased to 1.9% in October 2019, from 1.2% in September 2019, primarily owing to 4.3% rise in food and non-alcoholic beverages. As per the recent data released by the National Centre for Statistics & Information, Oman's budget deficit fell 19.4% YoY to OMR1,544.7 million during first nine months of 2019.

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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