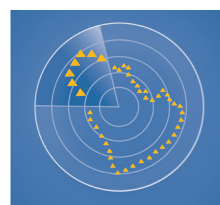


# AL AHLI GULF FUND

## FACT SHEET - OCTOBER 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:	30 <sup>th</sup> Nov. 2016
Last dealing price:	KD 0.843936 / Unit

### Current performance summary

NAV	OCT'16	YTD'16
KD 0.844	+2.41%	-5.59%

### 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%		

### Historical performance

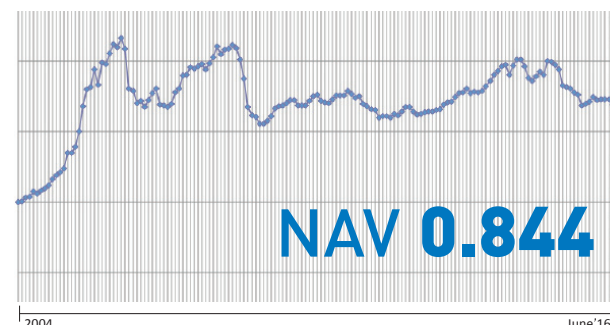
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	<b>+87.89%</b>
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

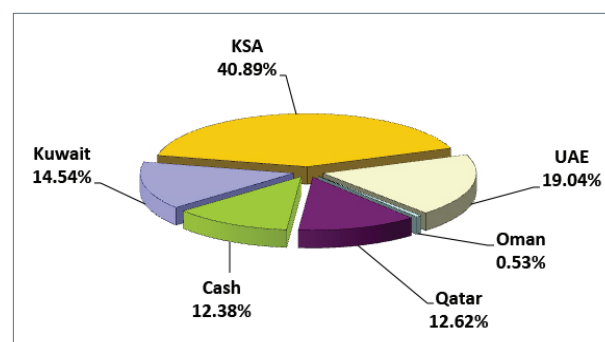
### Profits distributed

2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.3%	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>

### Performance chart



### GCC market allocation



### Country

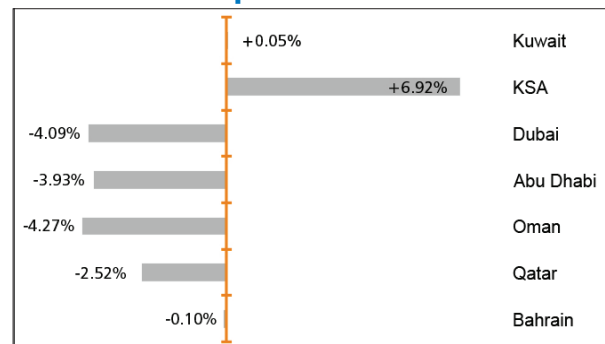
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico

### Manager

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	AL RAJHI	Etisalat
NBK	SABIC	Emaar Prop.
AQAR	AL MOUWASAT	FGF
Oman	Qatar	
Bank Muscat	QNB	
-	QIB	
-	IQ	

### GCC market performance -Oct.'16

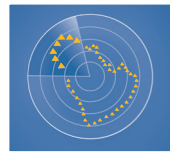


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# AL AHLI GULF FUND

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October 2016

### Market review:

Most of the GCC indices ended October 2016 in a negative performance. Saudi's market was the strongest performance (up 6.92%) while Oman's market was the worst (down 4.27%) followed by Dubai's market (down 4.09%).

The Al Ahli Gulf Fund recorded a gain of +2.41% MTD and -5.59% YTD. The S&P GCC Composite Price Index on the NAV date was +2.22% MTD and -7.28% YTD. The Al Ahli Gulf Fund gain since inception stood at +87.89%. The NAV of the fund was KD 0.843936 on 31st October 2016.

According to Saudi's Central Department of Statistics, inflation in the Kingdom reached its lowest level in September 2016. The rise in consumer prices moderated to 3.0% YoY from 3.3% YoY in August, primarily due to decline in food and beverage cost. Saudi's total imports (which came in at SAR33.5bn) plummeted 32.7% YoY in July, and non-oil exports (which stood at SAR11.8bn) plunged 27.2% YoY. In the UAE, Abu Dhabi's GDP increased 2.3% YoY to AED198.8bn in Q2 2016, driven by growth in the tourism, real estate, and foreign trade sectors. Total contribution from the non-oil sector increased to 51.5% from 50.9% in Q2 2015. Total non-oil trade in the UAE rose 3.0% YoY (AED17.7bn) to AED553.4bn in H1 2016, compared with AED535.7bn in H1 2015. Meanwhile, expansion in the UAE's non-oil private sector moderated in September as the composite PMI inched down to 54.1 from 54.7 in August. Qatar's GDP at constant prices advanced 2.5% YoY in Q2 2016, led by robust growth in financial and insurance, real estate, and mining and quarrying activity. Consumer prices in Qatar edged up 0.1% MoM and 2.6% YoY in September. The YoY price rise was ascribed to inflation in the transport, recreation, and housing and utilities sectors. According to data from the Central Bank of Oman, the total credit extended by conventional and Islamic banks in the country rose 11.5% YoY

to OMR21.5bn by the end of July. This was driven by 13.3% YoY growth in private sector credit, which stood at OMR19.3bn. Meanwhile, the non-oil private sector in Bahrain posted a 3.6% YoY increase in Q2 2016 on 9.9% YoY growth in the social and personal services category.

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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