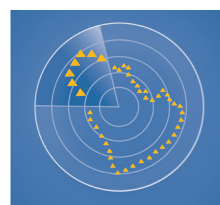


AL AHLI GULF FUND

FACT SHEET - OCTOBER 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:	30 th Nov. 2018
Last dealing price:	KD 1.008963 / Unit

Current performance summary

NAV	Oct.'18	YTD'18
KD 1.008	-0.01%	+14.51%

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%		

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%	+104.40%			

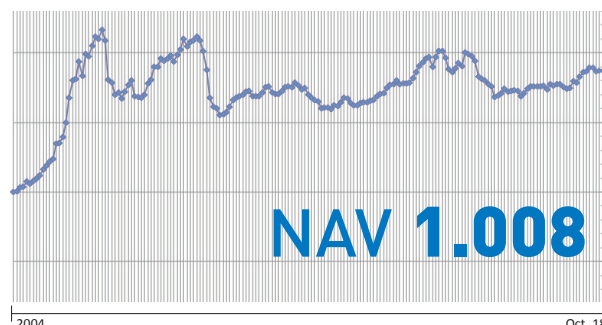
Returns inclusive of dividends / Bonus distributed

Profits distributed

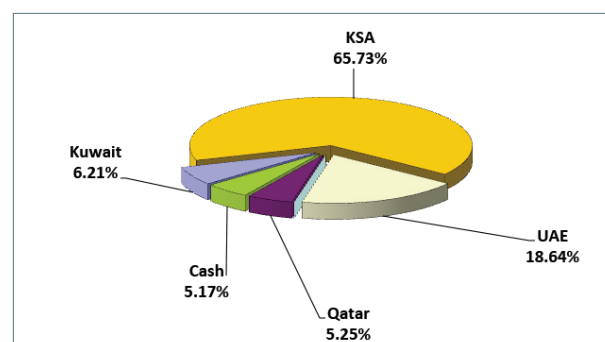
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

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Performance chart



GCC market allocation



Country

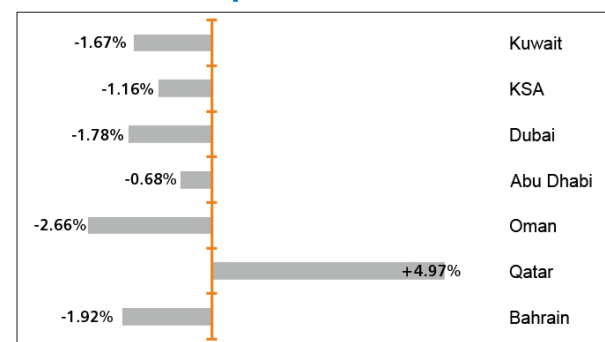
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
KFH	ALRAJHI	DIB
NBK	SABIC	ARAMEX
AUB	YANSAB	NBAD
Oman	Qatar	Bahran
-	QIC	-
-	QEWC	-
-	-	-

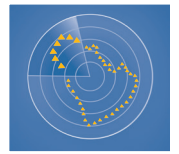
GCC market performance - Oct.18



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



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الأهلي الخليجي
Al Ahli Gulf Fund

October 2018

Fund Review:

All the GCC indices ended October 2018 in a negative performance except Qatar that gained (+4.97%). Oman's market recorded the weakest performance (-2.66%), followed by Bahrain's market that recorded (-1.92%).

Al Ahli Gulf Fund recorded a small loss of -0.01% MTD and +14.51% YTD. The S&P GCC Composite Price Index as of the NAV date was +0.08% MTD and +9.73% YTD. Al Ahli Gulf Fund gain since inception stood at +104.40%. The NAV of the fund was KD 1.008963 on 31st October 2018.

Market Review:

According to General Authority of Statistics, Saudi Arabia's trade surplus increased to SAR58.4bn in August 2018, a 137.6% YoY growth, primarily due to 49.8% YoY increase in oil exports. Total exports decreased 5.1% MoM, while the total imports decreased 20.5% MoM during August 2018. Saudi Arabia's Real estate price index fell 3.1% YoY and 1.6% QoQ in Q3 2018, primarily due to 3.8% YoY and 2.1% QoQ decline in residential real estate prices. Annual inflation in Saudi Arabia eased to 2.1% in September 2018 compared to 2.2% in August 2018. In September 2018, transportation sector saw the highest inflation at 11.0% YoY, while clothing and footwear prices declined the most at 6.5% YoY. Saudi Arabia recently allowed foreign investors to invest in four new sectors, viz. recruitment offices, audio-visual services, land transport, and real-estate brokerages. The UAE president issued a Federal Decretal Law on public debt, which enabled the federal government to issue sovereign bonds. This move would help the banks in the UAE to comply with Basel III requirements by purchasing the government bonds in local or foreign currencies. According to the recent data released by the Central Bank, Qatar's real estate price index fell 4.0% YoY and 2.2% MoM in September 2018. According

to Ministry of Development Planning and Statistics, Qatar's trade surplus increased 25.6% YoY in September 2018, while it decreased 11.8% compared to August 2018. According to Bahrain's Information and E-Governance Authority, inflation in the country eased to 0.8% YoY in September 2018 from 1.9% YoY in August 2018. According to National Centre for Statistics and Information, Oman's Inflation eased to 0.78% YoY in September 2018 from 1.13% YoY in August 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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