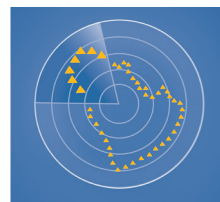


AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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 st Oct. 2017 |
| Last dealing price: | KD 0.909423 / Unit |

Current performance summary

| NAV | Sep.'17 | YTD'17 |
|----------|---------|--------|
| KD 0.909 | +0.01% | +2.08% |

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% | | | |

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% | +94.44% | |

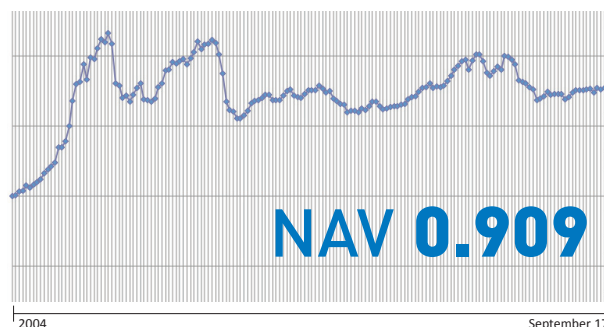
Returns inclusive of dividends / Bonus distributed

Profits distributed

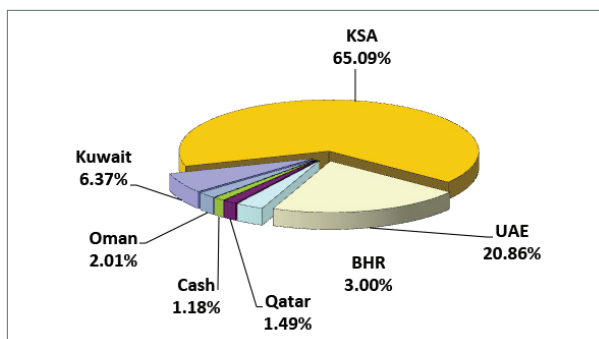
| 2004 | 2005 | | 2006 | 2007 | 2009 |
|----------|----------|----------|----------|-----------------|--------------|
| Cash | Cash | Bonus | Cash | Cash | Cash |
| KD 0.180 | KD 0.222 | 22.30% | KD 0.050 | KD 0.130 | KD 0.060 |
| 2010 | 2012 | 2013 | 2014 | Since Inception | |
| Cash | Cash | Cash | 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



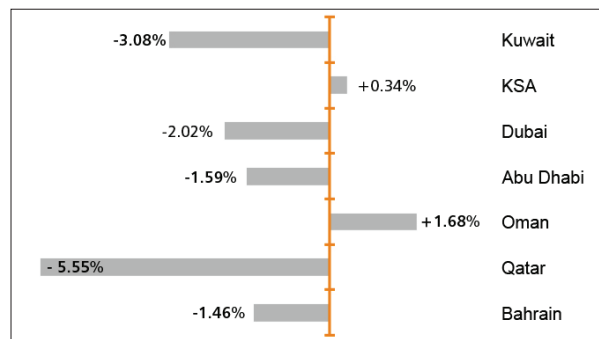
Country Manager

| Country | Manager |
|---------|-----------------------------|
| Kuwait | Ahli Capital Investment Co. |
| KSA | Sico |
| UAE | Sico |
| Oman | Sico |
| Qatar | Sico |

Top 3 positions / market

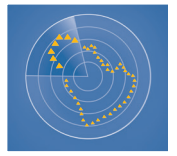
| Kuwait | KSA | UAE |
|-------------|---------|-------------|
| KFH | ALRAJHI | Emaar Prop. |
| NBK | SABIC | ARAMEX |
| AUB | NCB | NBAD |
| Oman | Qatar | Bahrain |
| Bank Muscat | QEWC | AUB |
| - | - | - |
| - | - | - |

GCC market performance - Sep.'17



AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

September 2017

Fund Review:

The GCC indices ended September 2017 in a negative performance except Oman (+1.68%) and Kuwait (+0.34%), while Qatar's recorded the weakest performance (-5.55%).

Al Ahli Gulf Fund recorded a gain of +0.01% MTD and a gain of +2.08% YTD. The S&P GCC Composite Price Index as of the NAV date was -0.59% MTD and +0.44% YTD. Al Ahli Gulf Fund gain since inception stood at +94.44%. The NAV of the fund was KD 0.909423 on 30th September 2017.

Market Review:

According to the data from the General Authority for Statistics (GASTAT), KSA's wholesale price index shed 1.2% YoY in August. The decline is largely ascribed to the ores and minerals group contracting 9.0% YoY in August. Additionally, the cost of living index (inflation) edged down 0.1% YoY in August, weighed by decline in recreation and culture, food and beverages, and transport by 2.8% YoY, 1.8% YoY, and 1.6% YoY, respectively. Data from Saudi Arabian Monetary Agency (SAMA) indicated an increase in consumer spending in July. Saudi Arabia recorded lower-than-expected deficit in H1 2017, which constitutes just 37% of the total expected deficit for the entire year. According to a recent report from the UAE Central Bank, inflation in the country declined to 2.0% in Q2 2017, compared with 2.7% in Q1 2017. The governor of the UAE Central Bank stated the country's non-oil sector is expected to expand 3.5% in 2018. Qatar's Ministry of Development Planning and Statistics stated the country's trade surplus reached QAR12.6bn in August, up 45% vis-à-vis a year ago. Additionally, trade surplus rose 5.0% on a MoM basis. According to the Statistical Quarterly Bulletin issued by the Research and Statistics Department of the Central Bank of Oman (CBO), the total bank credit of all the banks in the country advanced 3.9%

YoY to OMR20,108.6mn in June 2017 against OMR19,348.1mn in June 2016. According to the Central Bank of Oman, the country's inflation rate reached 1.9% in H1 2017, led by an increase in fuel prices. According to the Bahrain Economic Development Board, the country's real estate sector posted 4.5% growth in Q1 2017, driven by government reforms to boost investment in the real estate sector.

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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