

AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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 Oct. 2018
Last dealing price:	KD 1.009075 / Unit

Current performance summary

NAV	Sep.'18	YTD'18
KD 1.009	+0.44%	+14.53%

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%			

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%	+104.41%			

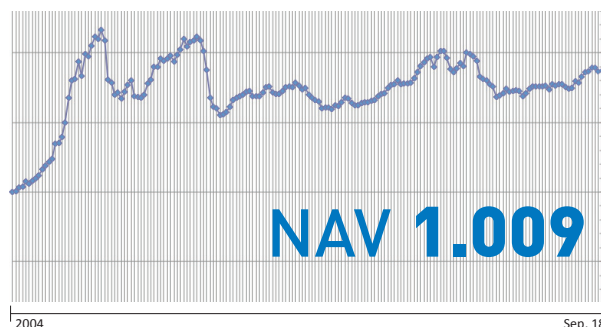
Returns inclusive of dividends / Bonus distributed

Profits distributed

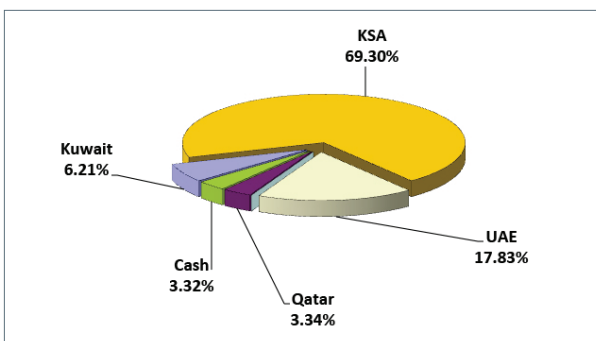
2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	2014	Since Inception	
Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.070	KD 0.030	KD 0.030	KD 0.040	KD 0.812	22.3%

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
T +965 2240 0900 Ext 2333
F +965 2246 6187

Performance chart



GCC market allocation



Country

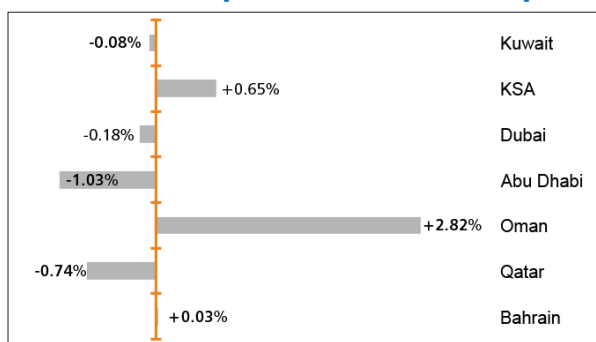
Manager

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	SAMBA	NBAD
Oman	Qatar	Bahran
-	QIC	-
-	QEWC	-
-	-	-

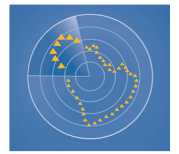
GCC market performance - Sep.18



أهلي كابيتال
AHLI CAPITAL

AL AHLI GULF FUND

FACT SHEET



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

September 2018

Fund Review:

The GCC indices ended September 2018 in a mixed performance. Oman's market recorded the best performance (+2.82%), While Abu Dhabi's market was the weakest that recorded a loss of (-1.03%).

Al Ahli Gulf Fund recorded a gain of +0.44% MTD and +14.53% YTD. The S&P GCC Composite Price Index as of the NAV date was +0.19% MTD and +9.64% YTD. Al Ahli Gulf Fund gain since inception stood at +104.41%. The NAV of the fund was KD 1.009075 on 30th September 2018.

Market Review:

Saudi Arabia Monetary Authority (SAMA) increased the repo rate and reverse repo rate by 25bps to 2.75% and 2.25%, respectively, following the US Fed's decision of raising key interest rates by 25bps. According to the General Authority of Statistics, annual inflation in Saudi Arabia was unchanged at 2.2% in August 2018 compared to July 2018. Inflation in the transportation sector was the highest at 10.5% YoY in August 2018, while clothing and footwear prices declined 8.5% YoY in August 2018. Government of Saudi Arabia recently raised \$2bn in new Sukuk or Islamic bonds which completed its external funding requirements for 2018. In 2017, the KSA government raised \$9bn via sale of Sukuk bonds. The Central Bank of UAE raised the repo rate by 25bps to 2.50%, following the US Fed's decision raise key interest rates. The Central bank of UAE lowered the GDP growth forecast for 2018 to 2.3% from 2.7%, primarily due to declining GDP contribution from oil segment amid lower production. Oil production in the UAE shrank 1.7% YoY in Q2 2018 due to output reductions agreed by oil producers globally. Industrial Production Index (IPI) of Qatar rose 2.2% MoM and 1.4% YoY in July 2018, primarily due to 2.4% MoM and 2.1% YoY increase in mining IPI. The Central

Bank of Bahrain increased the key policy interest rates by 25bps, following the US Feds decision to raise the interest rates. According to Bahrain's Information and E-Governance Authority, the inflation in the country eased to 1.9% YoY in August 2018 from 2.7% YoY in July 2018. According to National Centre for Statistics and Information, Oman's Inflation eased to 1.13% YoY in August 2018 from 1.42% YoY in July 2018. Healthcare prices declined 3.1% YoY, while cost for Transport increased 6.2% YoY.

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.

Disclaimer:

This document is prepared for general circulation and is circulated for general information only. This document is not an invitation to subscribe to units of any investment fund or program therein. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. This document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. The use of any information set out in this document is entirely at the recipient's own risk. Prospective investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund.

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
T +965 2240 0900 Ext 2333
F +965 2246 6187

ahli-capital.com

1 832 832

أهلي كابيتال
AHLI CAPITAL