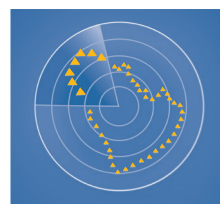


# AL AHLI GULF FUND

## FACT SHEET - APRIL 2015



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.
Nominal price:	KD 1.000 / Unit
Next dealing date:	31 <sup>ST</sup> May 2015
Last dealing price:	KD 1.136864 / Unit

### Current performance summary

NAV	Apr.'15	YTD'15
KD 1.137	+9.49%	+14.43%

### Monthly performance

Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15
+3.02%	+3.68%	-2.15%	+9.49%		
Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15

### Historical performance

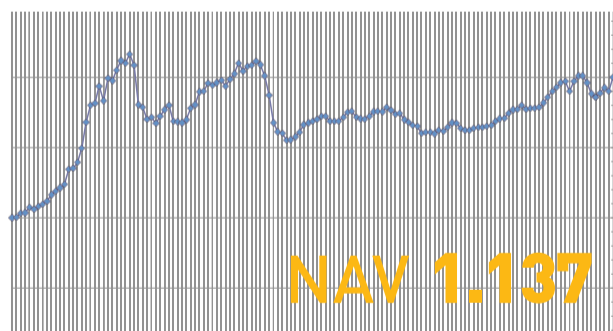
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+113.19%		

Returns inclusive of dividends / Bonus distributed

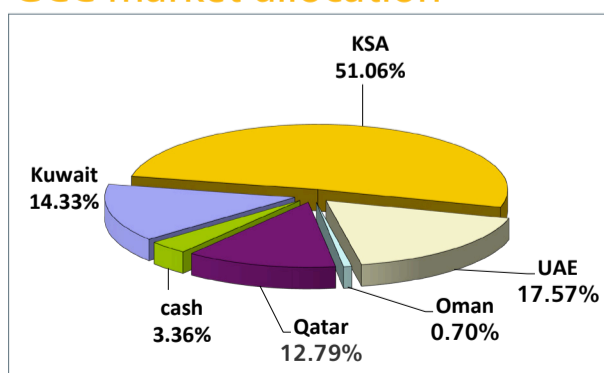
### Profits distributed

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	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.070	KD 0.030	KD 0.030	KD 0.772	22.3%	

### Performance chart



### GCC market allocation



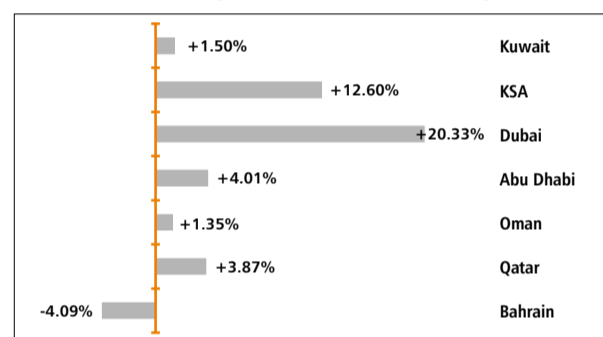
### Country

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

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	Jarir Marketing	Emaar Properties
Burgan Bank	SABIC	FGB
AUB	AATD	ADCB
Oman	Qatar	
Bank Muscat	IQ	
-	Al Meera	
-	QNB	

### GCC market performance - Apr.'15



### Market review:

All of the GCC indices ended April in a positive performance except Bahrain. Dubai's market was the highest performance (up 20.33%), followed by Saudi's market (up 12.02%).

The Al-Ahli Gulf Fund recorded a gain of +9.49% MTD and +14.43% YTD. The S&P GCC Composite Price Index on the NAV date was +10.14% MTD and +9.98% YTD. The Gulf Funds gain since inception stood at +113.19%. The NAV of the fund was KD 1.136864 on 30th April 2015.

The Saudi-Yemeni Business Council intends to invest SAR 18.7bn in Yemen to revive the nation's economy, in a bid to provide post-crisis financial support. The Dubai Municipality allocated a budget of AED 3.0bn to implement a series of projects across the emirate. Qatar Central Bank (QCB) and the World Bank in Washington launched a program for technical co-operation to strengthen financial supervision in Qatar. This is expected to help QCB identify risks in the financial system and mitigate them, which will support the increased flexibility in Qatar's financial system in the face of global economic shocks. Moody's downgraded Bahrain's government bond ratings to Baa3 from Baa2, reflecting the government's reduced capacity to support banks in case of need. It also downgraded the baseline credit assessments (BCAs) of BBK and National Bank of Bahrain to Ba1 from Baa3. According to the National Centre for Statistics and Information (NCSI), Oman's GDP saw a 4.6% increase in 2014. Iran and Oman agreed to establish a direct shipping line to enhance maritime trade between the two countries. Oman posted a budget deficit of OMR 360.8mn in 2014 compared with a surplus of OMR 267.4mn in 2013. This was due to growth in public expenditure to fund infrastructure projects and a marginal fall in crude prices in international markets. Moody's maintained Oman's rating at A+ with a stable outlook. This reflects a sound financial position and expectation of continuous economic growth.

The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation, cash percentages, as well as sector allocations is taken when needed.



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