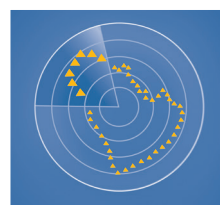


AL AHLI GULF FUND

FACT SHEET - APRIL 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. |
| Nominal price: | KD 1.000 / Unit |
| Next dealing date: | 31 st May 2016 |
| Last dealing price: | KD 0.879312 / Unit |

Current performance summary

| NAV | Apr'16 | YTD'16 |
|----------|--------|--------|
| KD 0.879 | +4.12% | -1.63% |

Monthly performance

| Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 |
|--------|--------|--------|--------|--------|--------|
| -8.37% | +1.31% | +1.77% | +4.12% | | |
| Jul'16 | Aug'16 | Sep'16 | Oct'16 | Nov'16 | Dec'16 |
| | | | | | |

Historical performance

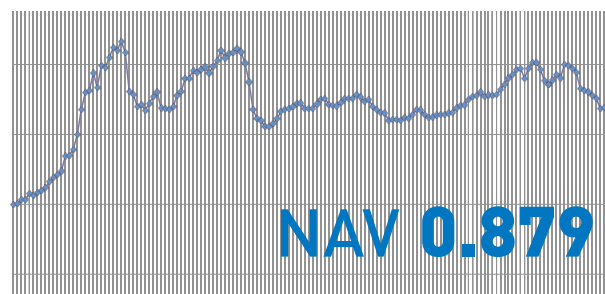
| 2004 | 2005 | 2006 | 2007 | Since Inception |
|--------|--------|---------|---------|-----------------|
| +31.6% | +53.1% | -21.0% | +28.8% | +91.43% |
| 2008 | 2009 | 2010 | 2011 | |
| -28.8% | +10.8% | +11.51% | -10.44% | |
| 2012 | 2013 | 2014 | 2015 | |
| +4.19 | +23.89 | +7.32 | -6.00 | |

Returns inclusive of dividends / Bonus distributed

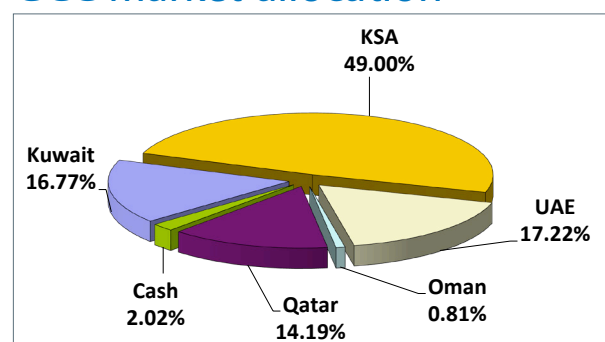
Profits distributed

| 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 | KD 0.812 | 22.3% |

Performance chart



GCC market allocation



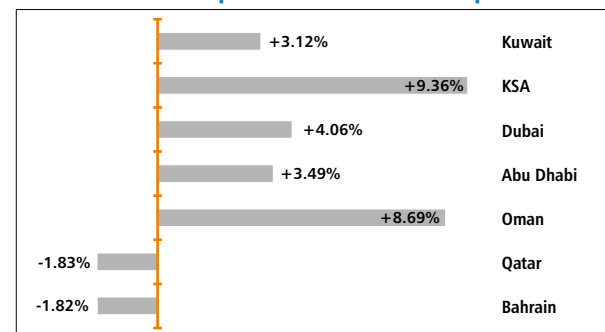
Country Manager

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

Top 3 positions / market

| Kuwait | KSA | UAE |
|-------------|----------|-------------|
| CGC | SADAFCO | Etisalat |
| Burgan Bank | Samba | Emaar Prop. |
| AUB | Mouwasat | FGB |
| Oman | Qatar | |
| Bank Muscat | IQ | |
| - | QIB | |
| - | NAKILAT | |

GCC market performance -Apr'16

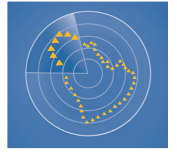


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April 2016

Market review:

All of the GCC indices ended April 2016 in a positive performance except Qatar and Bahrain that ended with a loss (down 1.83%) and (down 1.82%). Saudi's market was the strongest performance (up 9.36%) followed by Oman's market (up 8.69%).

The Al-Ahli Gulf Fund recorded a gain of +4.12% MTD and -1.63% YTD. The S&P GCC Composite Price Index on the NAV date was +5.65% MTD and -0.23% YTD. The Gulf Fund gain since inception stood at +91.43%. The NAV of the fund was KD 0.879312 on 28th April 2016.

The IMF cut GCC countries' growth forecast for FY 2016 to 1.8%, citing tight fiscal policy and weakness in private sector confidence and liquidity issues in the banking system. The Deputy Crown Prince of Saudi unveiled the country's economic reform plan, Vision 2030, on April 24. The plan aims to diversify the Saudi economy, thereby ending the kingdom's over-dependence on oil. The plan entails the listing of the state-owned petrochemical giant, Saudi Aramco, to raise funds for the Public Investment Fund, which will be utilized in developing the non-oil sector. Meanwhile, Saudi Arabia's central bank revealed that its net foreign assets declined 16.2%YoY in March to USD 579.0bn, the lowest since April 2012. The UAE's Purchasing Manager's Index grew to 54.5 in March as opposed to 53.1 in February, signaling a recovery in the country's non-oil private sector. Abu Dhabi's inflation (CPI) declined to 2.8%YoY in March, as a decrease in domestic gasoline prices offset a 6.9%YoY hike in the cost of housing and utilities. Dubai's CPI rose 1.5% YoY in March against the 1.4% YoY increase in February. Qatar's foreign trade surplus tumbled 58.7%YoY to QAR6.3bn as total imports grew 4.7%YoY, while total exports slid 33.0%. Bahrain's GDP in FY 2015 grew 2.9%YoY, while the country's non-oil growth touched 3.9%. The share of oil

in real GDP declined to 19.7%YoY, attesting the Bahraini government's success in diversifying the economy. Oman's commercial bank's total credit grew 12.5%YoY to OMR 20.5bn in February, driven by demand from the corporate sector, including government-owned entities.

The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate actions to rebalance the country allocations, cash percentage and sector allocations are taken when needed.

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