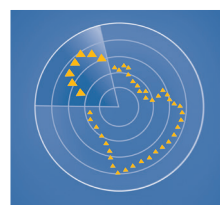


AL AHLI GULF FUND

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

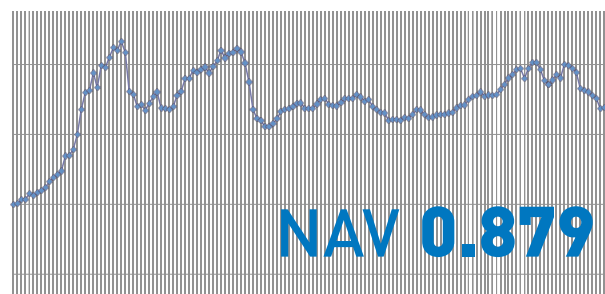
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+91.43%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

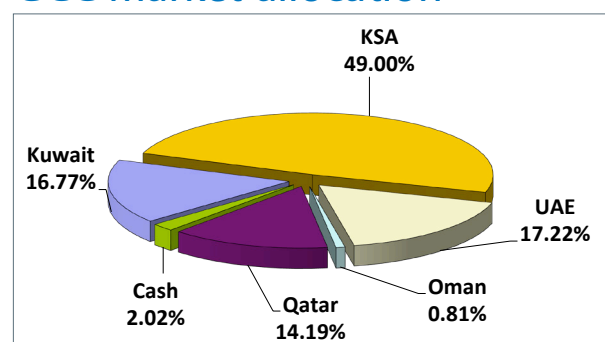
Profits distributed

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



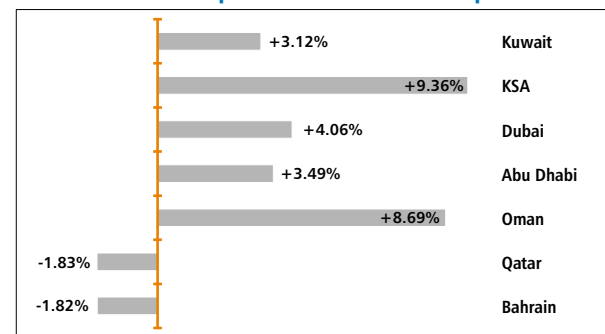
Country Manager

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

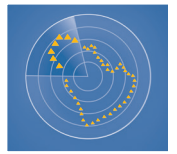


Ahlan Ahli 1 899 899
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April 2016

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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