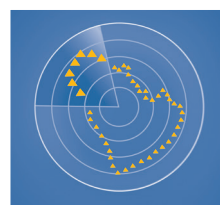


# AL AHLI GULF FUND

## FACT SHEET - AUGUST 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.
Minimum Subscription:	1,000 Unit
Next dealing date:	30 <sup>th</sup> Sep. 2016
Last dealing price:	KD 0.860998 / Unit

### Current performance summary

NAV	Aug'16	YTD'16
KD 0.861	-0.31%	-3.68%

### Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-8.37%	+1.31%	+1.77%	+4.12%	-2.50%	+0.65%
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16
+0.09%	-0.31%				

### Historical performance

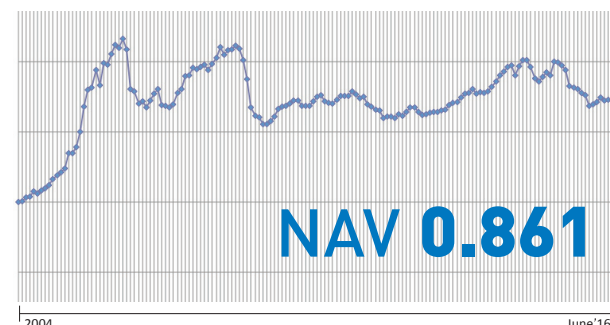
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	<b>+89.60%</b>
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

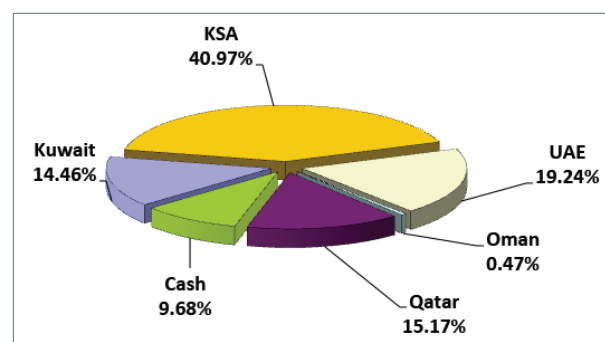
### Profits distributed

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	<b>KD 0.812</b>	<b>22.3%</b>

### Performance chart



### GCC market allocation



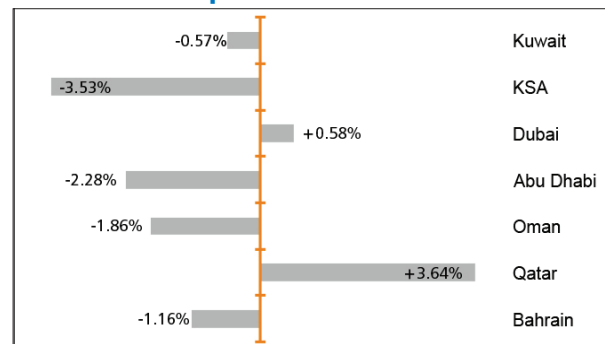
### Country Manager

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

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	AL RAJHI	Etisalat
NBK	SABIC	Emaar Prop.
AQAR	SADAFCO	FGB
Oman	Qatar	
Bank Muscat	QNB	
-	IQ	
-	Ezdan	

### GCC market performance -AUGUST'16

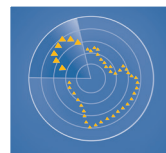


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# AL AHLI GULF FUND

## FACT SHEET



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Al Ahli Gulf Fund

August 2016

### Market review:

Most of the GCC indices ended August 2016 in a negative performance. Qatar's market was the strongest performance (up 3.64%), KSA's market was the weakest (down 3.53%).

The Al Ahli Gulf Fund recorded a small loss -0.31% MTD and -3.68% YTD. The S&P GCC Composite Price Index on the NAV date was -1.21% MTD and -5.57% YTD. The Gulf Fund gain since inception stood at +89.60%. The NAV of the fund was KD 0.860998 on 31st August 2016.

According to Saudi's General Authority for Statistics, the Kingdom's inflation rate in July was 3.8% YoY compared to 4.1% YoY in June. Consumer prices moderated, as food inflation turned negative for the first time in six-and-a-half years. The Kingdom's PMI rose to an eight-month high of 56.0 in July from 54.4 in June and output growth accelerated sharply to 63.3 from 58.6. Saudi's net foreign assets continued to decline in July and reached a four-year low of USD555bn (down 16% YoY). In the UAE, S&P Global Ratings maintained Abu Dhabi's long-term and short-term credit ratings at 'AA' and 'A-1+', respectively, with a stable outlook. Abu Dhabi's inflation rate in July 2016 increased to 2.3% YoY from 1.9% YoY in June, even as the inflation for the first seven months of current year stood at 2.7% YoY. Inflation was driven by a 6.8% increase in prices of housing, water, electricity, gas and other fuels. Meanwhile, the Dubai Economic Tracker Index grew at its fastest pace in more than a year to 55.9 in July from 54.6 in June, as wholesale and retail business activities improved significantly. Qatar's CPI rose 0.8% MoM and 2.8% YoY in July, as transportation, recreation and furniture prices went up. The jump in prices was supported by a 4.1% YoY rise in the CPI index of the housing, water, electricity, gas and other fuels basket. Oman's budget deficit soared 58.7% YoY to OMR2.5bn during January-May 2016, primarily due to a prolonged period of low

oil prices, which hampered the country's export revenues. However, an increase in customs duties and capital revenues helped limit the deficit increase. Meanwhile, Bahrain's trade deficit in July stood at BHD177mn, as imports totaled BHD325.6mn and exports, including re-exports, stood at BHD157mn.

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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