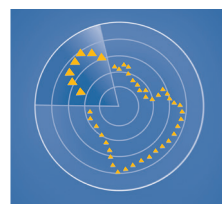


# AL AHLI GULF FUND

## FACT SHEET - FEBRUARY 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> Mar. 2015
Last dealing price:	KD 1.061178 / Unit

### Current performance summary

NAV	Feb.'15	YTD'15
KD 1.061	+3.68%	+6.81%

### Monthly performance

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

### Historical performance

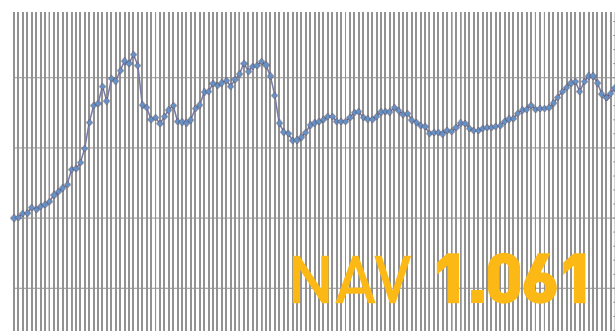
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+105.62%		

Returns inclusive of dividends / Bonus distributed

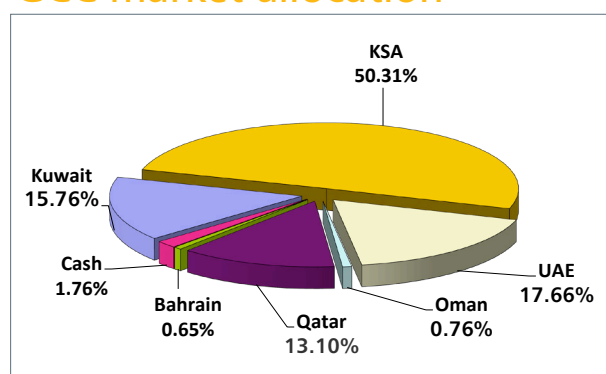
### Profits distributed

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



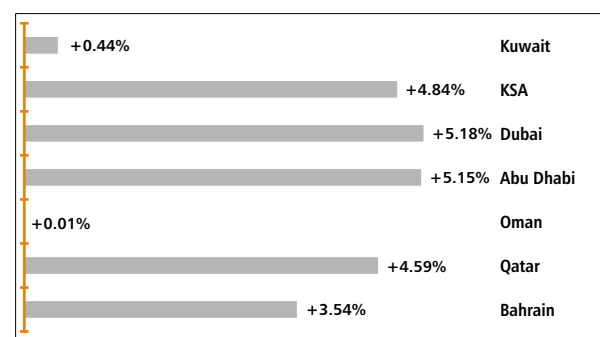
### Country

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

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	Alinma	Emaar Properties
AUB	Alhammadi	FGB
Burgan Bank	Jarir Marketing	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QNB	AUB
-	QIB	Al Salam Bank
-	Al Meera	AIG

### GCC market performance - Feb.'15



### Market review:

All of the GCC indices ended February in a positive performance. Dubai's market was the highest performance (up 5.18%), followed by Abu Dhabi's market (up 5.15%).

The Al-Ahli Gulf Fund recorded a gain of +3.68% MTD and +6.81% YTD. The S&P GCC Composite Price Index on the NAV date was +4.37% MTD and +7.29% YTD. The Gulf Funds gain since inception stood at +105.62%. The NAV of the fund was KD 1.061178 on 24th February 2015.

The Jordanian government signed five financing agreements worth USD 176mn with the Saudi Fund for Development as part of the USD 1.3bn commitment within the GCC's USD 5bn grant to finance development projects in Jordan. According to the British Office for National Statistics, the value of trade between the UAE and the UK, which includes commodities and services, stood at USD 12bn during 2014. The National Bureau of Statistics stated that UAE's Consumer Price Index reached 123.49 in January 2015. This is a 0.7% rise compared to its value at the end of December 2014, and a 3.7% increase compared to its value at the end of January 2014. Emirates plans to issue USD 1bn of Islamic bonds, guaranteed by UK Export Finance, to pay for superjumbo jet deliveries. Qatargas is in the final stages of talks regarding a deal to supply Pakistan with 3mn tons of liquefied natural gas (LNG) annually for 15 years. Standard & Poor's ratings have affirmed Qatar's 'AA' long-term and 'A-1+' short-term foreign and local currency sovereign credit ratings with a stable stock. Qatar's trade surplus shrunk in December as the value of its exports, mostly comprising natural gas and oil, fell 21.9% YoY, while imports continued to grow. According to the 2015 Index of Economic Freedom released by the Heritage Foundation and The Wall Street Journal, Bahrain continues to be the most free economy in the Middle East and North Africa (Mena) region. With an overall score of 73.4, the Kingdom ranks 18th on the global index of 178 countries. Moody's Investors Service affirmed Oman's A1 government bond rating and changed the rating outlook to negative from stable. This is on the back of Oman's intrinsic economic and fiscal strengths and the government's sizable asset buffers, which the agency believes would not likely be significantly undermined over the next year or two in the base case oil price scenario. Oman's exports for the first 11 months of 2014 declined 4.8%. This was mainly on account of a plunge in oil and gas prices in international markets and re-exports.

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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