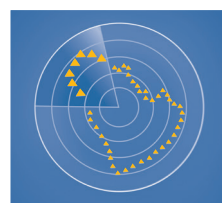


AL AHLI GULF FUND

FACT SHEET - FEBRUARY 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 Mar. 2016
Last dealing price:	KD 0.829810 / Unit

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	SAAC	ADCB
Oman	Qatar	
Bank Muscat	Al Meera	
-	QIB	
-	MCGS	

Current performance summary

NAV	Feb'16	YTD'16
KD 0.829	+1.31%	-7.17%

Monthly performance

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

Historical performance

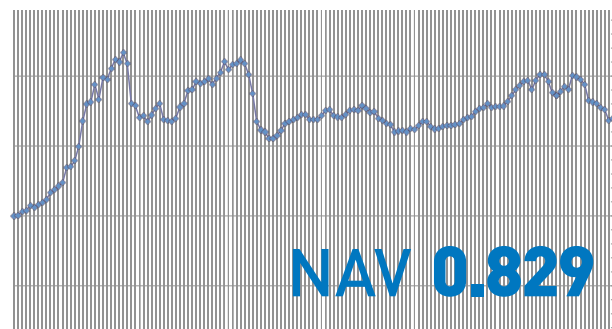
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	2015	Since Inception	
-10.44%	+4.19	+23.89	+7.32	-6.00	+86.48%	

Returns inclusive of dividends / Bonus distributed

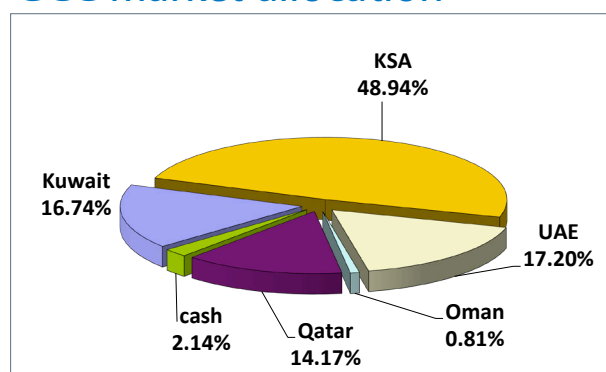
Profits distributed

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%

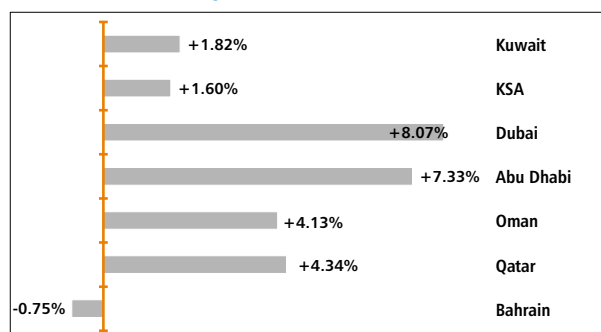
Performance chart



GCC market allocation



GCC market performance -Feb'16



Market review:

All of the GCC indices ended February 2016 in a positive performance except Bahrain that ended with a small loss (down 0.75%). Dubai's market was the strongest performance (up 8.07%) followed by Abu Dhabi's market (up 7.33%).

The Al-Ahli Gulf Fund recorded a gain of +1.31% MTD and -7.17% YTD. The S&P GCC Composite Price Index on the NAV date was +3.71% MTD and -7.37% YTD. The Gulf Fund gain since inception stood at +86.48%. The NAV of the fund was KD 0.829810 on 29th February 2016.

In Saudi Arabia the central bank increased the maximum loan to deposit ratio for commercial banks to 90% from 85%. Consumer prices rose 4.3% YoY in January, the fastest pace in more than 3 years, compared with the 2.3% YoY rise in December. This was due to subsidy cuts, which increased the prices of commodities and transportation. Inflation in Dubai eased to 1.9% YoY in January from 3.1% YoY in the previous month. This was mainly due to falling gasoline prices, which resulted in a 4.1% YoY drop in transportation prices in January. Housing and utility costs rose 4.4% YoY, while food & beverages prices increased 3.1% YoY in January. According to the Central Bank of Qatar, total domestic credit by Qatari banks increased 12.6% YoY in 2015 to QAR660.0bn. Credit to the Real Estate sector rose 27.4% YoY to QAR125.0bn. According to the Central Bank of Oman, total credit extended by Oman's commercial banks grew 8.4% YoY in 2015 to OMR18.3bn. Total assets increased 13.6% YoY to OMR28.2bn, while deposits advanced 3.4% YoY to OMR17.9bn.

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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