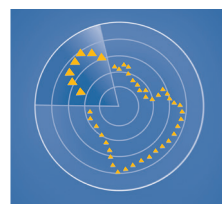


AL AHLI GULF FUND

FACT SHEET - JANUARY 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:	28 th Feb. 2015
Last dealing price:	KD 1.023536 / Unit

Current performance summary

NAV	Jan.'15	YTD'15
KD 1.024	+3.02%	+3.02%

Monthly performance

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

Historical performance

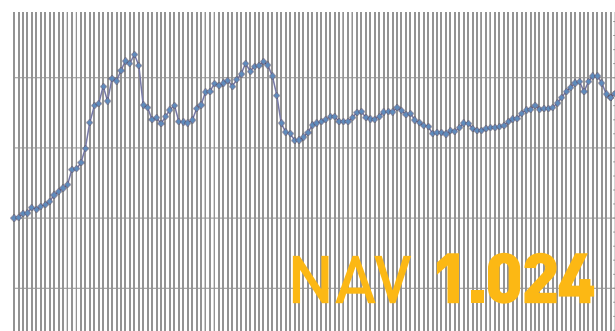
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+101.85%		

Returns inclusive of dividends / Bonus distributed

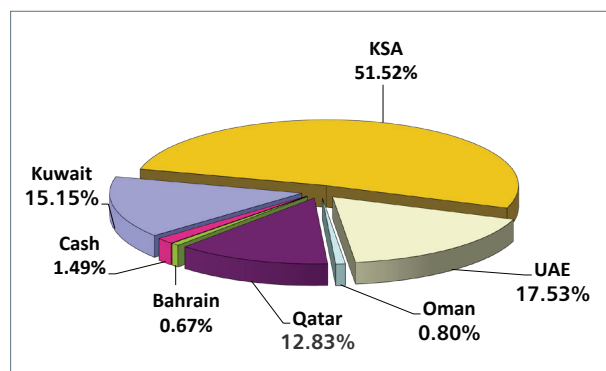
Profits distributed

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

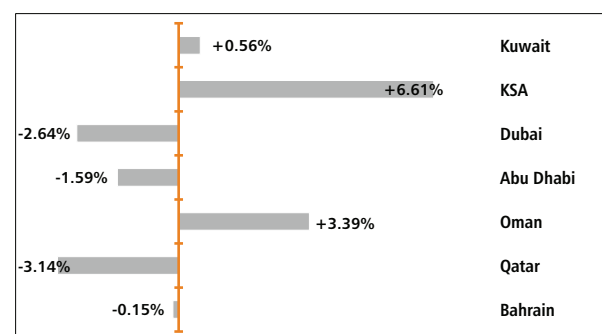
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Samba	Emaar Properties
Gulf Bank	Alinma	FGB
Aqar	Hokair Group	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	QIB	AUB
-	IQ	Seef Prop.

GCC market performance - Jan.'15



Market review:

The GCC indices ended January in a mixture performance. Saudi's market was the highest performance (up 6.61%), Qatar's market was the weakest (down 3.14%).

The Al-Ahli Gulf Fund recorded a gain of +3.02% MTD and YTD. The S&P GCC Composite Price Index on the NAV date was +2.80% MTD and YTD. The Gulf Funds gain since inception stood at +101.85%. The NAV of the fund was KD 1.023536 on 31st January 2015.

The Central Department of Statistics announced that Saudi Arabia's gross domestic product (GDP), adjusted for inflation, grew 2.0% YoY during Q4 2014 compared with a 2.4% YoY rise during Q3 2014. The oil sector eased 2.3% YoY in Q4 2014, whereas the non-oil sector grew 3.7% YoY. Imports grew 4.6% YoY. Moody's Investors Service stated that Abu Dhabi's economic growth is forecasted to decelerate this year if oil prices remain unchanged. However, the agency stated that the government is in a strong position to weather the downturn. Real Estate Research and Studies Department stated that value of real estate transactions in Dubai surged to more than AED 218bn in 2014. The report added that the emirate registered 53,871 transactions during 2014, of which the major share (51%) was related to property sales, followed by mortgages (44%). Energy Minister Suhail Al Mazrouei stated that the UAE is planning to import natural gas from Qatar through the Dolphin pipeline. This would be used to meet surging domestic demand, as the country is expected to witness a significant shift in the supply dynamics of gas within the next 10 years. Qatar's trade surplus stood at QAR 91.8bn during Q3 2014, a near 7% YoY drop from QAR 98.7bn. The Bahrain government is seeking ways to cut costs as global oil prices plunge and, in turn, pressure state finances. So the Bahrain cabinet has decided to raise prices of natural gas sold to companies from April 1, 2015.

Bahrain's Q3 2014 GDP grew 5.1%YoY due to the positive impact of the initiation of a number of significant infrastructure projects. The Bahrain Economic Development Board stated that overall growth for 2014 is expected to exceed 4%. Exports from Oman declined 5.5% YoY at the end of September 2014. Exports fell primarily due to a 7.2% YoY drop in the value of oil and gas exports at the end of September 2014.

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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