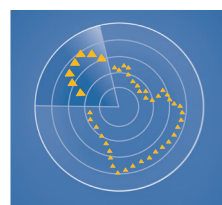


AL AHLI GULF FUND

FACT SHEET - JULY 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:	31 st Aug 2016
Last dealing price:	KD 0.863709 / Unit

Current performance summary

NAV	July'16	YTD'16
KD 0.864	+0.09%	-3.37%

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%					

Historical performance

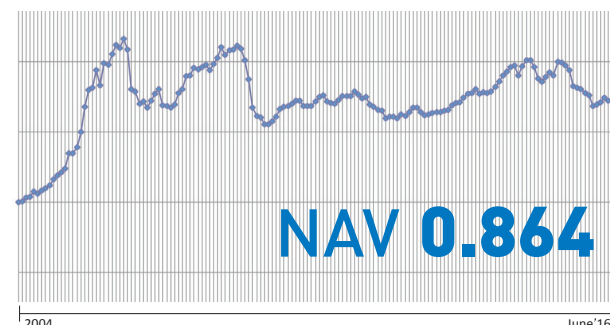
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+89.87%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

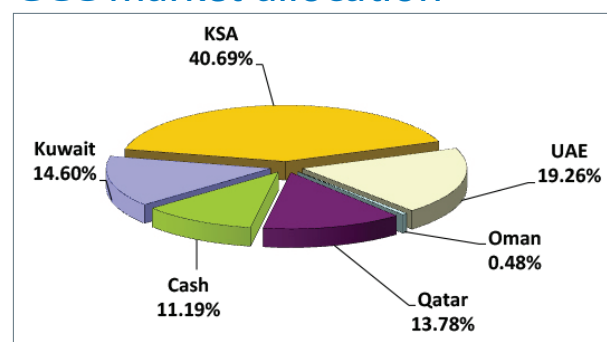
Profits distributed

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



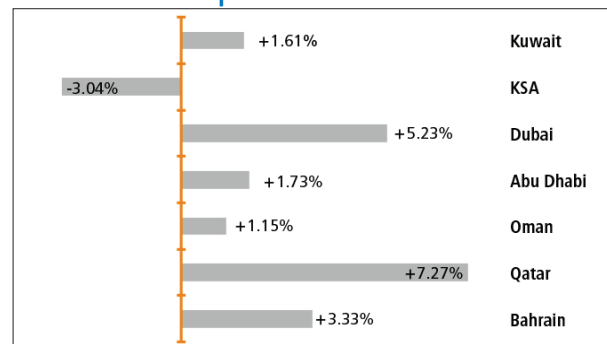
Country Manager

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

Top 3 positions / market

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

GCC market performance -JULY'16

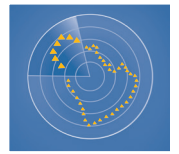


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FACT SHEET



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Al Ahli Gulf Fund

July 2016

Market review:

All the GCC indices ended July 2016 in a positive performance except KSA. Qatar's market was the strongest performance (up 7.27%), KSA's market was (down 3.04%).

The Al-Ahli Gulf Fund recorded a small gain +0.09% MTD and -3.37% YTD. The S&P GCC Composite Price Index on the NAV date was -0.15% MTD and -4.42% YTD. The Gulf Fund gain since inception stood at +89.87%. The NAV of the fund was KD 0.863709 on 31st July 2016.

According to Saudi's General Statistical Authority, the kingdom's real GDP grew at 1.5% YoY in Q1 2016 vis-à-vis 1.8% YoY in 4Q15 and 3.3% YoY in Q1 2015. Economic growth slowed down due to a prolonged period of low oil prices and massive fiscal consolidation efforts from the government. Overall GDP was dragged down by a 0.7% YoY decline in non-oil activity. KSA's net foreign assets declined 15.9% YoY to USD562.0bn in June as a widening budget deficit necessitated the use of foreign reserves. In the UAE, Dubai's business confidence index jumped 7.4 points to 117.5, indicating increased demand due to the festive season. Meanwhile, the UAE's non-oil private sector continued its expansion, albeit at a slower pace, with the composite PMI number declining to 53.4 from 54.0 in May. The expansion was led by a rise in output along with better demand and robust marketing. Consumer prices in Dubai rose 0.8% in June as food & beverage prices surged 2.2% MoM while transport costs increased 2.1% MoM. Qatar's trade surplus expanded 10.6% MoM to QAR8.3bn in June as exports grew 2.4% MoM, while total imports declined 4.1% MoM. However, YoY, the trade surplus recorded a 44.4% fall due to a decline in hydrocarbon export revenues. Bahrain's economy grew at an annualized rate of 4.5% in Q1 2016 driven by the oil sector which posted a 12.1% YoY growth. In addition, social and personal services posted 8.4%

YoY growth while the construction and services sectors grew 5.4% and 3.1% YoY respectively. Meanwhile in Oman, consumer prices in Oman registered a 0.9% MoM increase in June as prices for food and non-alcoholic beverages climbed 0.8% higher.

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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