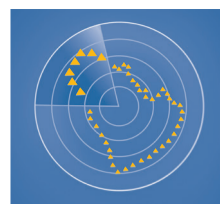


# AL AHLI GULF FUND

## FACT SHEET - JUNE 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> July 2015
Last dealing price:	KD 1.107913 / 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	Jarir Marketing	Emaar Properties
Burgan Bank	NCB	ADCB
AUB	SAMBA	FGB
Oman	Qatar	
Bank Muscat	IQ	
-	QNB	
-	QIS	

### Current performance summary

NAV	June'15	YTD'15
KD 1.108	-1.82%	+11.51%

### Monthly performance

Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15
+3.02%	+3.68%	-2.15%	+9.49%	-0.74%	-1.82%
Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15

### Historical performance

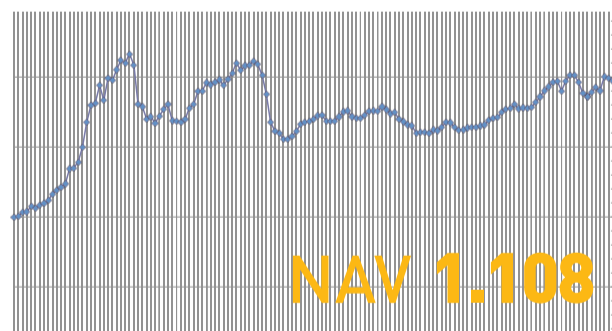
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+110.29%		

Returns inclusive of dividends / Bonus distributed

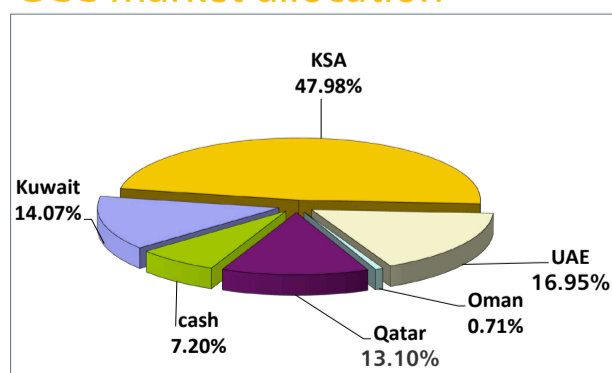
### Profits distributed

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%	

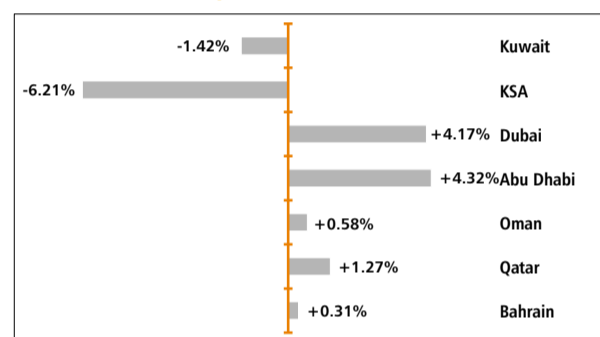
### Performance chart



### GCC market allocation



### GCC market performance - JUNE'15



### Market review:

All of the GCC indices ended June in a positive performance except KSA (down 6.21%) and Kuwait (down 1.42). Abu Dhabi's market was the strongest performance (up 4.32%), followed by Dubai's market (up 4.17%).

The Al-Ahli Gulf Fund recorded a loss of -1.82% MTD and +11.51% YTD. The S&P GCC Composite Price Index on the NAV date was -3.51% MTD and +3.69% YTD. The Gulf Funds gain since inception stood at +110.29%. The NAV of the fund was KD 1.107913 on 30th June 2015.

The International Monetary Fund (IMF) stated that though the Saudi Arabian economy has been hit by falling oil prices, the economy would face a limited impact. The Fund added that real gross domestic product growth is projected at a healthy 3.5% in 2015, same as that in 2014, and is anticipated to slow to 2.7% in 2016. Standard & Poor's stated that residential property prices in Dubai are expected to decline 10-20% in 2015 as a result of subdued demand, slower economic activity, and downbeat investor sentiment. Qatar's Ministry of Development Planning and Statistics stated that the value of goods exported from Qatar amounted to QAR 24.8bn in May 2015, a 38.9% YoY decrease and a 4.7% MoM increase. Imports stood at QAR 9.6bn, a 10.0% YoY increase and a 9.3% MoM decline. According to Doha Bank, Qatar's GDP per capita in 2015 is expected to be USD 81,000, the highest among the GCC countries. Standard & Poor's Ratings Services has affirmed its long- and short-term foreign and local currency sovereign credit ratings on Bahrain at 'BBB-/A-3', with a negative outlook. Bahrain Sovereign Fund is currently studying several investment opportunities across GCC, Europe, and the US, with plans to make a few investments before the end of 2015. Fitch Ratings has affirmed long-term IDRs of six banks in Oman and upgraded two of the banks' Viability Ratings, with a stable outlook. The IDRs of five of these banks are based on support from the Omani sovereign, whereas the IDR of the one remaining bank was based on support from its ultimate parent. Oman's total oil and condensates production grew 1.5% MoM to 30.2mn barrels in May, with an average daily production of around 974,990 barrels. Total crude oil exports during the month increased 3.7% from that in the preceding month to 25.4mn, registering a daily growth of 819,587 barrels.

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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