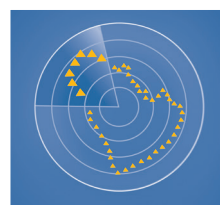


AL AHLI GULF FUND

FACT SHEET - JUNE 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 July 2016
Last dealing price:	KD 0.862896 / Unit

Current performance summary

NAV	June'16	YTD'16
KD 0.863	+0.65%	-3.47%

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

Historical performance

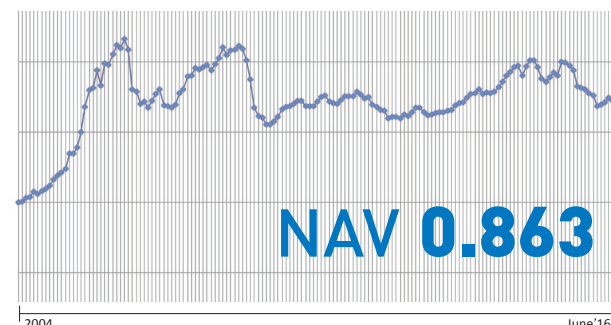
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+89.79%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

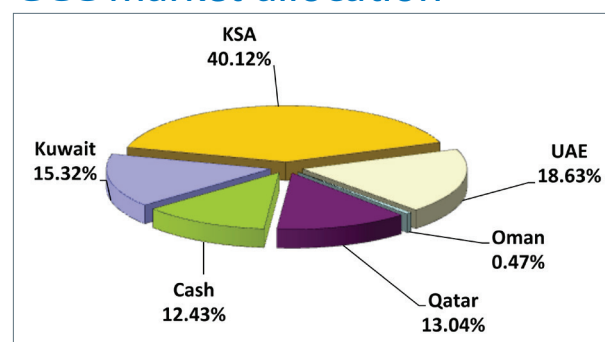
Profits distributed

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



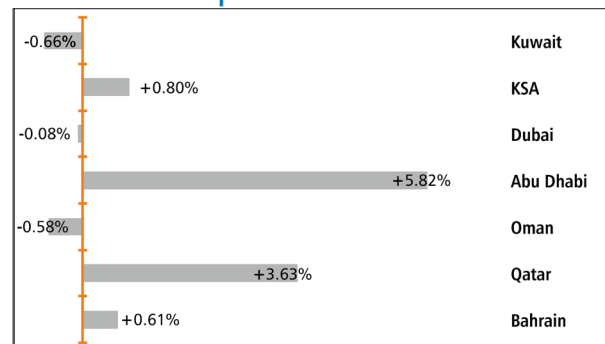
Country Manager

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
Burgan Bank	SADAFCO	Emaar Prop.
NBK	SAFCO	FGB
Oman	Qatar	
Bank Muscat	QNB	
-	IQ	
-	QIB	

GCC market performance -JUNE'16

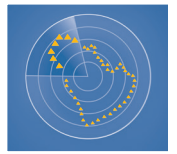


Ahlan Ahli 1 899 899
www.eahli.com



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FACT SHEET



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الأهلي الخليجي
Al Ahli Gulf Fund

June 2016

Market review:

The GCC indices ended June 2016 in a mixed performance. Abu Dhabi's market was the strongest performance (up 5.82%), Kuwait's market was the weakest (down 0.66%).

The Al-Ahli Gulf Fund recorded a small gain +0.65% MTD and -3.47% YTD. The S&P GCC Composite Price Index on the NAV date was +1.10% MTD and -4.27% YTD. The Gulf Fund gain since inception stood at +89.79%. The NAV of the fund was KD 0.862896 on 30th June 2016.

According to Saudi's Central Department of Statistics, KSA's inflation moderated to 4.1% YoY in May compared with 4.2% YoY in April. Transportation costs, which rose 11.3% YoY in May, continued to be a major driver of overall inflation. KSA's foreign assets grew 0.1% MoM to USD573bn in May, registering the first monthly gain in 16 months. The increase in foreign reserves is primarily because of the USD10.0bn syndicated loan concluded in April. The UAE's non-oil private sector grew in May, with the Purchasing Manager's Index advancing to 54.0 from 52.8 in April. The rise in PMI was driven by a significant increase in output even as employment and the purchase of inputs improved marginally and output prices declined for the seventh month in a row. According to the UAE's central bank, foreign assets surged 15.8% YoY and 5.9% MoM in April. Consumer prices in Dubai rose 1.5% YoY in Dubai, driven by a 3.3% YoY increase in housing and utility costs. Qatar's foreign merchandise trade surplus contracted 50.4% YoY in May to QAR7.5bn due to lower export of petroleum gases and hydrocarbons (down 38.2% YoY). This resulted in total exports falling 31.4% YoY during the month. Fitch Ratings downgraded Bahrain's credit rating to junk status (BB+). The agency cited the widening fiscal deficit amid low oil

prices as the trigger for the downgrade. Oman's credit growth moderated to 7.7% YoY in April from 9.5% YoY in March. Credit to private sector increased 12.1% YoY in April, while private sector deposits grew 4.7% YoY to OMR12.1bn.

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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