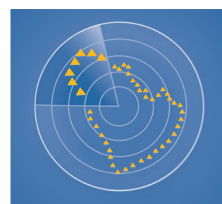


AL AHLI GULF FUND

FACT SHEET - MARCH 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:	30 th April 2015
Last dealing price:	KD 1.038350 / Unit

Country

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

Manager

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Jarir Marketing	Emaar Properties
Burgan Bank	Alhammadi	FGB
AUB	SAAC	ADCB
Oman	Qatar	
Bank Muscat	IQ	
-	GIC	
-	QNB	

Current performance summary

NAV	Mar.'15	YTD'15
KD 1.038	-2.15%	+4.51%

Monthly performance

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

Historical performance

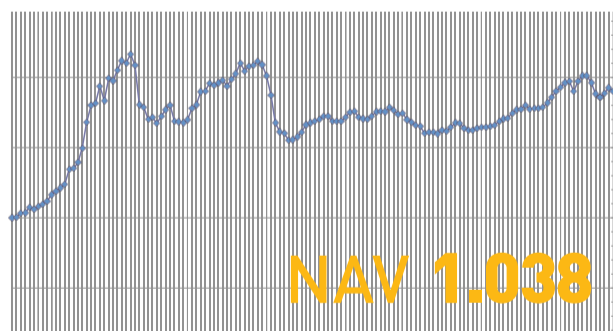
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+103.34%		

Returns inclusive of dividends / Bonus distributed

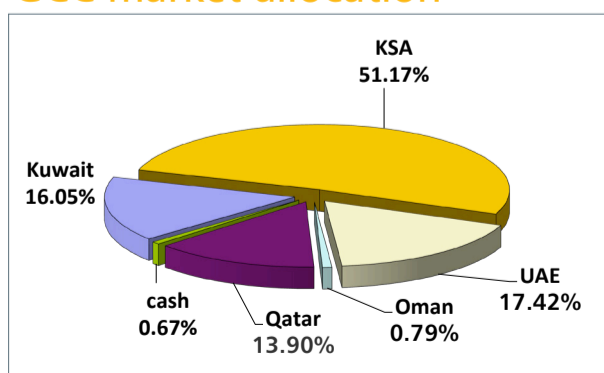
Profits distributed

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%	

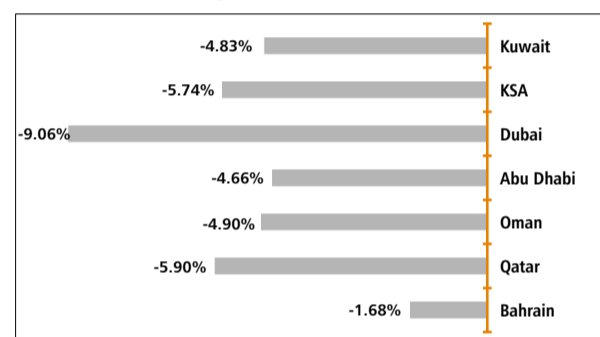
Performance chart



GCC market allocation



GCC market performance - Mar.'15



Market review:

All of the GCC indices ended March in a negative performance. Dubai's market was the weakest performance (down 9.06%), followed by Qatar's market (down 5.90%).

The Al-Ahli Gulf Fund recorded a loss of -2.15% MTD and +4.51% YTD. The S&P GCC Composite Price Index on the NAV date was -5.87% MTD and +0.99% YTD. The Gulf Funds gain since inception stood at +103.34%. The NAV of the fund was KD 1.038350 on 31st March 2015.

Data from Saudi Arabia's central bank indicated the country has started drawing down foreign currency reserves for the first time since 2009 to cover a record state budget deficit due to a sharp drop in crude oil prices. According to monthly central bank statistics, net foreign assets fell 1.4%. Average crude oil exports from Saudi Arabia increased steadily since the decision to continue OPEC production at 30mn bpd in November, with Saudi Arabia leading the drive to keep pressure on market supply. The UAE's economy minister stated the country is at an advanced stage of drafting a foreign investment law to allow 100% foreign ownership of businesses in some sectors. The Dubai government stated the country's foreign trade grew 0.2%. Standard & Poor's affirmed "AA/A-1+" rating with a stable outlook to Qatar. The stable outlook reflects that the country's considerable economic wealth and strong external and fiscal positions would balance institutional shortcomings and limited monetary flexibility over the next two years. Bahrain's Minister of Information stated the government would implement significant development projects. Bahrain's energy minister stated the expansion of the Sitra crude oil refinery is expected to cost around USD 5bn, which would be financed through borrowing. The refinery is anticipated to be commissioned by 2019. Moody's maintained Oman's rating at A+ with a stable outlook. This reflects a sound financial position and expectation of continuous economic growth.

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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