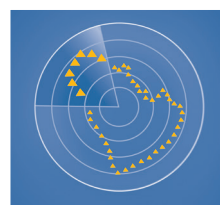


# AL AHLI GULF FUND

## FACT SHEET - MARCH 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.
Nominal price:	KD 1.000 / Unit
Next dealing date:	30 <sup>th</sup> April 2016
Last dealing price:	KD 0.844519 / Unit

### Current performance summary

NAV	Mar'16	YTD'16
KD 0.844	+1.77%	-5.52%

### Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-8.37%	+1.31%	+1.77%			

Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16

### Historical performance

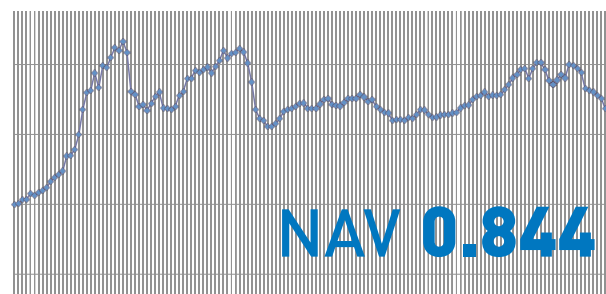
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	<b>+87.95%</b>
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

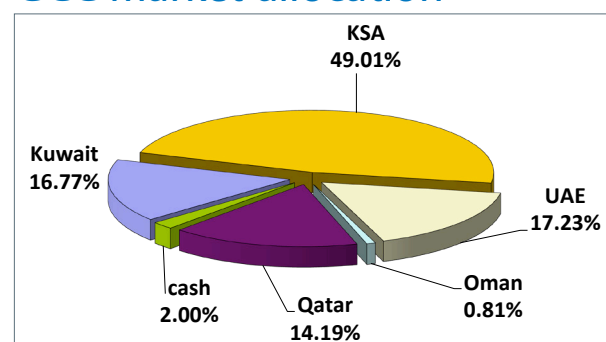
### Profits distributed

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



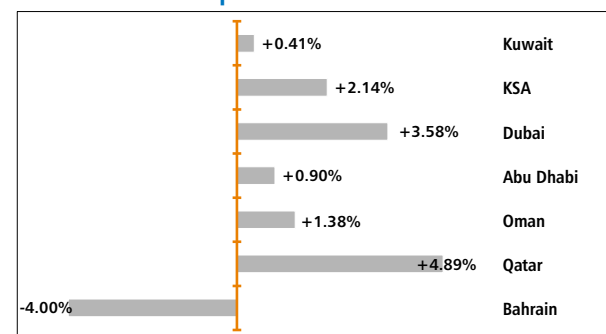
### Country Manager

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

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	SADAFCO	Etisalat
Burgan Bank	SAAC	Emaar Prop.
AUB	Samba	ADCB
Oman	Qatar	
Bank Muscat	QIB	
-	ANB	
-	Al Meera	

### GCC market performance -Mar'16

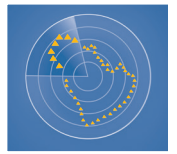


Ahlan Ahli 1 899 899  
www.eahli.com



# AL AHLI GULF FUND

## FACT SHEET



الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

March 2016

### Market review:

All of the GCC indices ended March 2016 in a positive performance except Bahrain that ended with a loss (down 4%). Qatar's market was the strongest performance (up 4.89%) followed by Dubai's market (up 3.58%).

The Al-Ahli Gulf Fund recorded a gain of +1.77% MTD and -5.52% YTD. The S&P GCC Composite Price Index on the NAV date was +1.95% MTD and -5.56% YTD. The Gulf Fund gain since inception stood at +87.95%. The NAV of the fund was KD 0.844519 on 31st March 2016.

Moody's Investor Services downgraded its outlook on Saudi Arabia's banking system to 'negative' from 'stable'. The agency projected a weaker operating environment for Saudi banks over the next 12–18 months, due to extended weakness in crude oil prices and lower public spending in 2016. Emirates NBD stated that Saudi Arabia's non-oil private sector PMI rose to 54.5 in March, the highest level in four months, from 54.4 in February. A robust increase in output and new orders drove the PMI reading. The UAE banks' total credit grew 7.9% YoY in February to AED1.5tn, led by an 8.2% YoY increase in private sector credit. Abu Dhabi's Consumer Price Index (CPI) increased 3.4% YoY in February, led by higher housing and utilities costs (up 8.2% YoY). Dubai's CPI increased 1.4% YoY in February, slower than the 1.9% YoY increase in January. The slower inflation was due to transportation costs and prices of clothes and shoes, which fell 6.6% YoY and 4.8% YoY, respectively. Qatar's trade balance declined 53.5% YoY in February to QAR7.4bn. Total exports decreased 32.5% YoY, as exports of petroleum gases fell 41.2% YoY. However, total imports increased 3.5% YoY due to higher shipments from Germany, Japan and the US. Moody's downgraded Bahrain's long-term issuer rating to below investment grade at 'Ba1', as the country has smaller monetary reserves than other GCC countries to tackle low oil prices. Oman's commercial banks' total credit increased 8.8% YoY to OMR18.4bn in January. Total deposits advanced 2.2% to OMR17.8bn.

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.

### Disclaimer

This document is prepared for general circulation and is circulated for general information only. This document is not an invitation to subscribe to units of any investment fund or program therein. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The forecasts and material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. This document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. The use of any information set out in this document is entirely at the recipient's own risk. Prospective investors are advised to seek independent professional advice to understand all attendant risks attached to investments in the Fund.