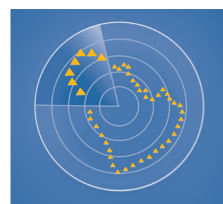


AL AHLI GULF FUND

FACT SHEET - MAY 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 June 2015
Last dealing price:	KD 1.128429 / 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	NCB	FGB
AUB	Bupa Arabi	ADCB
Oman	Qatar	
Bank Muscat	QIB	
-	IQ	
-	QNB	

Current performance summary

NAV	May'15	YTD'15
KD 1.128	-0.74%	+13.58%

Monthly performance

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

Historical performance

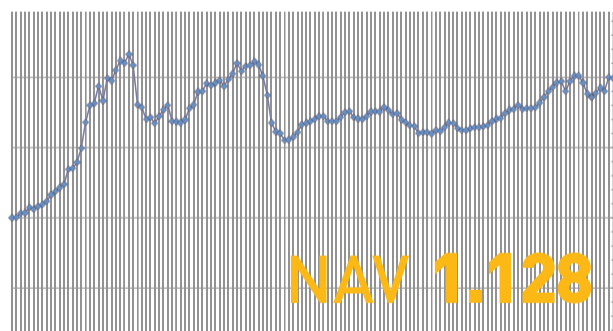
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+112.34%		

Returns inclusive of dividends / Bonus distributed

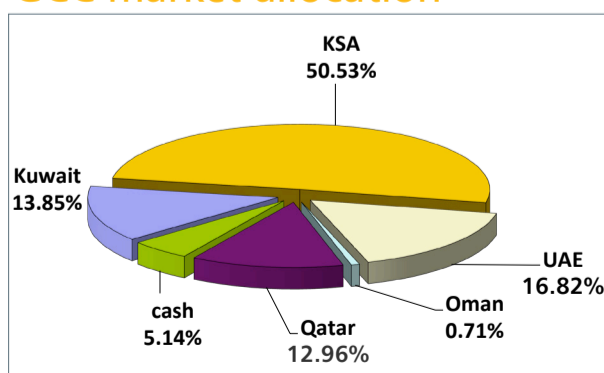
Profits distributed

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%	

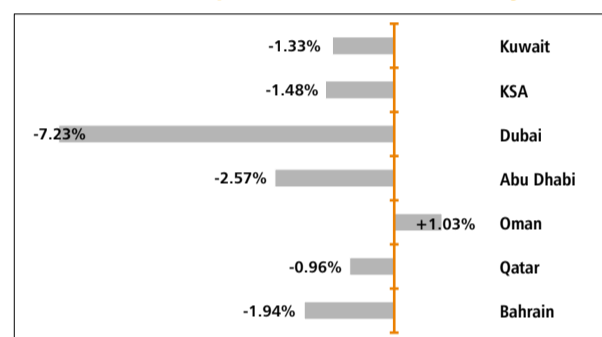
Performance chart



GCC market allocation



GCC market performance - May'15



Market review:

All of the GCC indices ended May in a negative performance except Oman. Dubai's market was the weakest performance (down 7.23%), followed by Abu Dhabi's market (down 2.57%).

The Al-Ahli Gulf Fund recorded a loss of -0.74% MTD and +13.58% YTD. The S&P GCC Composite Price Index on the NAV date was -2.28% MTD and +7.47% YTD. The Gulf Funds gain since inception stood at +112.34%. The NAV of the fund was KD 1.128429 on 31st May 2015.

Crude oil exports from Saudi Arabia rose to their highest level in almost a decade. Dubai's Department of Tourism and Commerce Marketing stated that the Emirate's tourism sector would return to previous growth levels this year as officials would change the method using which the visitor numbers to the emirate are calculated. The department added that the number of tourist arrival grew 8.2% to 13.2mn in 2014 and is expected to grow 7-9% annually. Qatar's international reserves up amid continued current account surpluses and lower oil prices. Bahrain Economic Development Board stated that Bahrain's real GDP growth reached 4.5% in 2014. The Bahrain cabinet has calculated budget deficit of about BHD 1.47bn for 2015 and about BHD 1.563bn for 2016, considering crude oil price at USD 60 a barrel. The cabinet approved spending BHD 3.571bn in its budget for 2015 and BHD 3.721bn in 2016. The fall in export revenue for Oman was mainly due to fall in oil and gas prices in international markets and re-exports.

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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