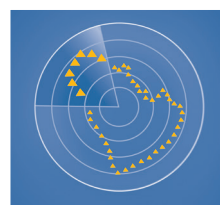


AL AHLI GULF FUND

FACT SHEET - MAY 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 th June 2016
Last dealing price:	KD 0.857307 / Unit

Current performance summary

NAV	May'16	YTD'16
KD 0.857	-2.50%	-4.09%

Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-8.37%	+1.31%	+1.77%	+4.12%	-2.50%	

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

Historical performance

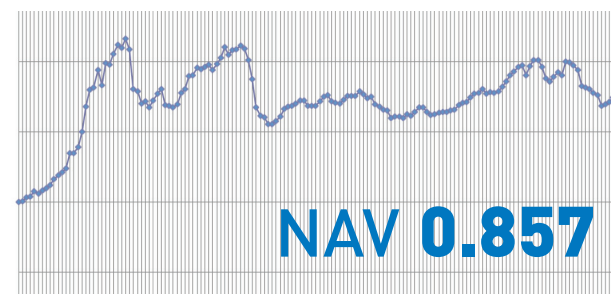
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+89.23%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

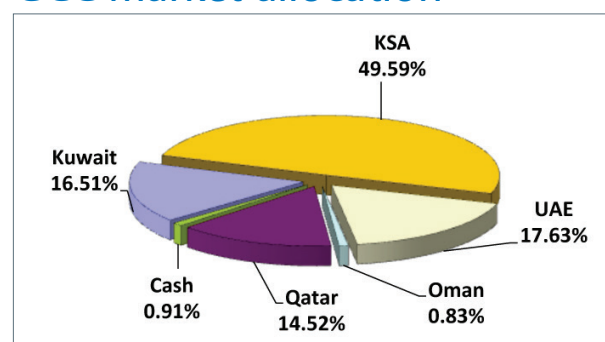
Profits distributed

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



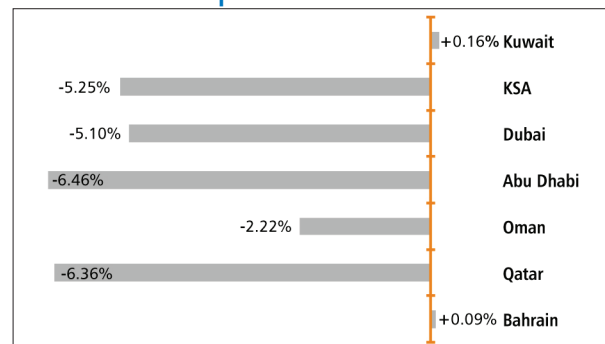
Country Manager

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	ALRAJHI	Emaar Prop.
AUB	SABIC	FGB
Oman	Qatar	
Bank Muscat	IQ	
-	NAKILAT	
-	QIB	

GCC market performance -MAY'16

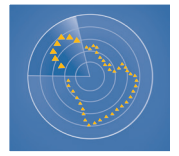


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Al Ahli Gulf Fund

May 2016

Market review:

All of the GCC indices ended May 2016 in a negative performance except Kuwait and Bahrain that ended with a small gain (up 0.16%) and (up 0.09%). Abu Dhabi's market was the weakest performance (down 6.46%) followed by Qatar's market (down 6.36%).

The Al-Ahli Gulf Fund recorded a loss of -2.50% MTD and -4.09% YTD. The S&P GCC Composite Price Index on the NAV date was -5.09% MTD and -5.31% YTD. The Gulf Fund gain since inception stood at +89.23%. The NAV of the fund was KD 0.857307 on 31st May 2016.

Ratings agency Moody's downgraded Saudi Arabia's credit ratings to A1 from Aa3. The agency noted that high debt levels, low growth and smaller monetary buffers make the kingdom less well positioned to weather low oil prices. The agency also downgraded the ratings of Oman (to Baa1 from A3) and Bahrain (to Ba2 from Ba1). However, it maintained the ratings of the UAE, Kuwait and Qatar, on the account of these countries' large fiscal buffers. Saudi Arabia's central bank revealed that its net foreign assets declined 15.7% YoY in April to USD 572.0bn, the lowest since April 2012. The UAE's Purchasing Manager's Index declined to 52.8 in April from 54.5 in March, as employment stagnated, and output and new projects slowed down. The UAE's inflation (CPI) edged up to 1.6% YoY April from 1.4% YoY in March. The higher inflation was due to an increase in housing and utility costs (up 3.7% YoY) and food and soft drink prices (up 3.1% YoY). Meanwhile, transportation costs fell 6.1% YoY in April due to a reduction in fuel prices in March. Qatari banks' total domestic credit rose 19.0% YoY in April to QAR709.8bn. Credit to the private sector expanded 14.9% YoY to QAR432.4bn. Bahrain's Economic Development Board forecasted the country's GDP to grow 2.9% YoY in 2016. Meanwhile, Bahrain's inflation

rose to 3.8% YoY in April, the highest level in 29 months. Oman's credit growth improved to 9.5% YoY in March from 9.1% YoY in February. Private deposits in Oman's banks increased 3.3% YoY to OMR12.0bn in March. Loan-to-deposit percentage stood at 104.5% by the end of March.

The fund managers expect the market to remain range bound for the next few months. The outcome on the referendum on "Brexit" can trigger additional volatility to the global markets. To mitigate the risks the fund holdings are constantly monitored 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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