

AL AHLI GULF FUND

FACT SHEET - OCTOBER 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 November 2015
Last dealing price:	KD 0.938443 / Unit

Country Manager

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

Top 3 Positions / Market

Kuwait	KSA	UAE
CGC	SADAFICO	Emaar Properties
Burgan Bank	Bupa Arabia	ADCB
AUB	SABIC	FGB
Oman	Qatar	
Bank Muscat	QNB	
-	QIB	
-	Al Meera	

Current Performance Summary

NAV	Oct '15	YTD '15
KD 0.938	-1.20%	-1.52%

Monthly Performance

Jan '15	Feb '15	Mar '15	Apr '15	May '15	Jun '15
+3.02%	+3.68%	-2.15%	+9.49%	-0.74%	-1.82%
Jul '15	Aug '15	Sep '15	Oct '15	Nov '15	Dec '15
+0.83	-10.68%	-1.28%	-1.20%		

Historical Performance

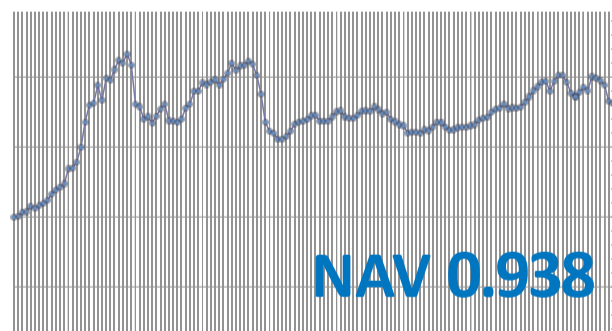
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+97.34%		

Returns inclusive of dividends / Bonus distributed

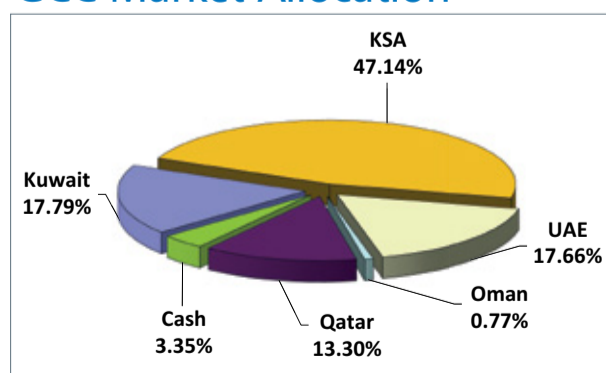
Profits Distributed

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%	

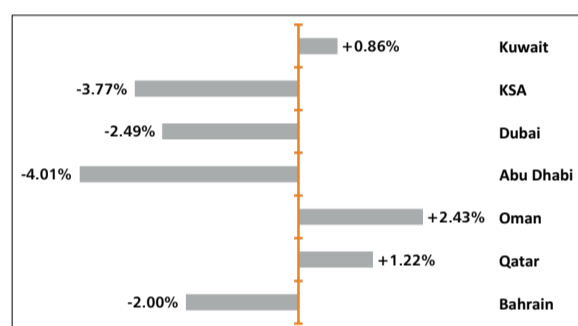
Performance Chart



GCC Market Allocation



GCC Market Performance - Oct '15



Market Review:

The GCC indices ended October with a mixed performance. Oman's market had the strongest performance (up 2.43%). Abu Dhabi's market had the weakest performance (down 4.01%).

The Al-Ahli Gulf Fund recorded a loss of -1.20% MTD and -1.52% YTD. The S&P GCC Composite Price Index on the NAV date was -2.65% MTD and -13.34% YTD. The Gulf Funds gain since inception stood at +97.34%. The NAV of the fund was KD 0.938443 on 29 October 2015.

Saudi Arabia's non-oil private sector eased at the start of Q4 2015, as indicated by Emirates NBD Saudi Arabia Purchasing Managers' Index. The index dropped for the second straight month to 55.7 in October from 56.5 in September. The price of petrol is set to decline in the UAE in November. Prices rose in August when the Ministry of Energy removed subsidies and introduced monthly price-setting based on global markets. The UAE and the UK set a target to more than double bilateral trade to GBP 25bn by 2020 from the current value. Emirates NBD stated that Purchasing Managers' Index for the UAE fell to 54 in October from 56 in September, its lowest since April 2013. Qatar Central Securities Depository amended the foreign ownership limit in the shares of Nakilat to 49%. This move came after the company received an approval from its general assembly to amend the Articles of Association in line with the law provisions. Bahrain's Central Informatics Organization stated that the country's non-oil imports amounted to BHD 1.2bn during Q3 2015, up 3% as compared to Q2 2015. Exports declined 15% to BHD 455mn as compared to Q2 2015. According to the Central Bank of Oman, the country's commercial banks achieved 10.6% growth in total credit at OMR 18.01bn for the first eight months of 2015 from OMR 16.28bn for the same period last year.

The fund holdings are constantly monitored for 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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