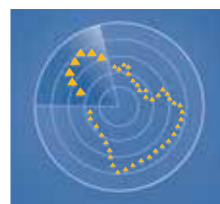


AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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:	31 th Oct 2015
Last dealing price:	KD 0.949818 / 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	NCB	FGB
AUB	Bupa Arabia	ADCB

Oman	Qatar
Bank Muscat	QNB
-	QIB
-	IQ

Current performance summary

NAV	Sep'15	YTD'15
KD 0.962	-1.28%	-0.37%

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%			

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	+98.48%

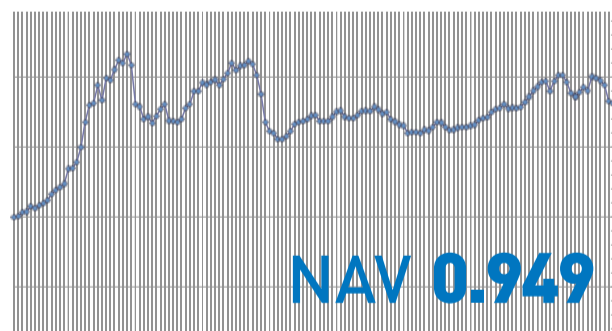
Returns inclusive of dividends / Bonus distributed

Profits distributed

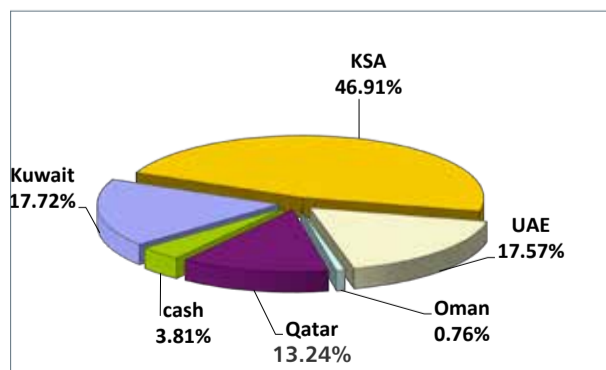
2004	2005	2006	2007	2009
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130

2010	2012	2013	Since Inception
Cash	Cash	Cash	Cash
KD 0.070	KD 0.030	KD 0.030	KD 0.772
			22.3%

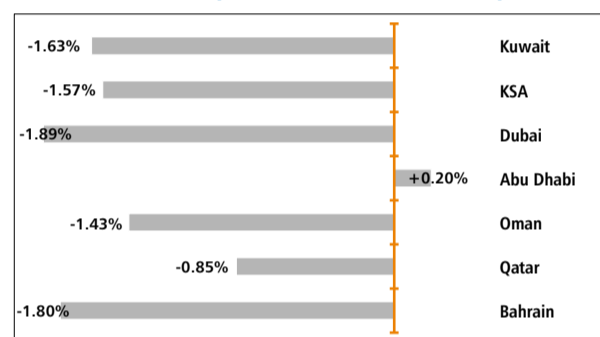
Performance chart



GCC market allocation



GCC market performance - Sep'15



Market review:

All of the GCC indices ended September in a negative performance except Abu Dhabi's market that was up 0.20%. Dubai's market was the weakest performance (down 1.89%).

The Al-Ahli Gulf Fund recorded a loss of -1.28% MTD and -0.37% YTD. The S&P GCC Composite Price Index on the NAV date was -1.14% MTD and -10.98% YTD. The Gulf Funds gain since inception stood at +98.48%. The NAV of the fund was KD 0.949818 on 30th September 2015.

According to Emirates NBD, Saudi Arabia's non-oil private sector's PMI declined to 56.5 in September, the lowest in three months, compared with 58.7 in August. However, average PMI for Q3 (57.6) was higher than the average PMI recorded in Q2.

According to the National Bureau of Statistics, the UAE's inflation rose to 4.9% YoY in August, the highest since February 2009. This rise in inflation was ascribed to transportation cost, which rose 10.7% YoY due to the change in the calculation method – from fixed fuel price to formula-based price calculation. Housing & utility costs rose 9.9% YoY, while prices of food & soft drinks increased 0.6% YoY. According to the Peninsula, the value of real estate transactions in Qatar rose 32.4% YoY, for the first nine months of 2015. At the Middle East Process Engineering Conference 2015, it was stated that Bahrain would start awarding key oil and gas projects worth about USD 6.0bn in the next few months. The rating agency Capital Intelligence downgraded Bahrain's long-term currency rating from 'BBB' to 'BBB-' and short-term currency rating from 'A2' to 'A3'. It also revised the ratings outlook from 'Negative' to 'Stable'. The National Centre for Statistics and Information stated that Oman's inflation fell by 0.12% YoY during Q2 2015. The decline was ascribed to a 0.9% fall in prices of food & non-alcoholic beverages, and a 1.5% drop in clothing & footwear prices.

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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