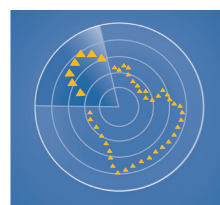


AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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.
Minimum Subscription:	1,000 Unit
Next dealing date:	31 st Oct. 2016
Last dealing price:	KD 0.824087 / Unit

Current performance summary

NAV	SEP'16	YTD'16
KD 0.824	-4.29%	-7.81%

Monthly performance

Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16
-8.37%	+1.31%	+1.77%	+4.12%	-2.50%	+0.65%
Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16
+0.09%	-0.31%	-4.29%			

Historical performance

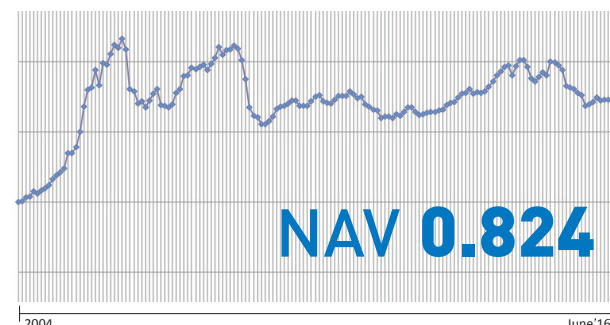
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+85.91%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.51%	-10.44%	
2012	2013	2014	2015	
+4.19	+23.89	+7.32	-6.00	

Returns inclusive of dividends / Bonus distributed

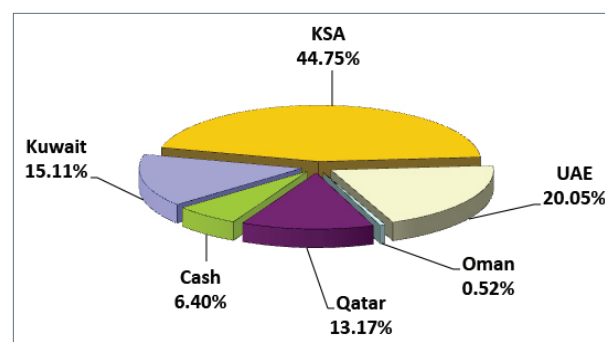
Profits distributed

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

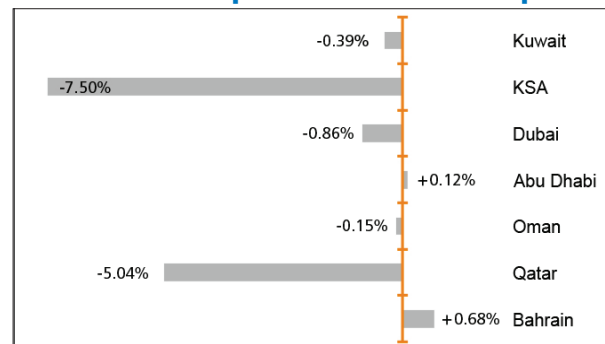
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
CGC	SABIC	Etisalat
NBK	AL RAJHI	Emaar Prop.
AQAR	STC	FGB
Oman	Qatar	
Bank Muscat	QNB	
-	QIB	
-	IQ	

GCC market performance -Sep.'16

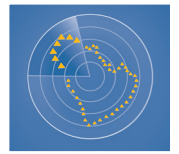


Ahlan Ahli 1 899 899
www.eahli.com



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FACT SHEET



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Al Ahli Gulf Fund

September 2016

Market review:

Most of the GCC indices ended September 2016 in a negative performance. Saudi Arabia's market was the worst in performance (down 7.50%) followed by Qatar's market (down 5.04%).

The Al Ahli Gulf Fund recorded loss of -4.29% MTD and -7.81% YTD. The S&P GCC Composite Price Index on the NAV date was -3.94% MTD and -9.29% YTD. The Al Ahli Gulf Fund gain since inception stood at +85.91%. The NAV of the fund was KD 0.824087 on 29th September 2016.

According to official government data, Saudi Arabia's economy grew 1.4% YoY in Q2 2016, recording its lowest growth since Q1 2013, primarily due to low oil prices. The Saudi government announced its decision to curb some bonuses and financial benefits offered to public sector employees as part of its austerity drive to tackle low oil prices. On September 25th, the Saudi Arabian Monetary Agency revealed it would inject USD5.3bn into the system and introduce 7 and 28-day repurchase agreements to tackle the rise in market interest rates. In the UAE, Abu Dhabi's inflation rate for August 2016 edged up 0.5% YoY and fell 0.7% MoM. Inflation in the first eight months of 2016 expanded 2.4% YoY, driven by a 6.6% rise in housing, water, electricity, gas and other fuels prices. Consumer prices in Dubai grew 0.4% MoM in August, led by a 1.6% MoM increase in clothing & footwear, food & beverage, and miscellaneous goods & services cost. Dubai's annual inflation stood at 2.5% YoY, driven by a 7.2% hike in education cost. Qatar's consumer price index advanced 0.2% MoM and 2.9% YoY in August. This monthly growth could be ascribed to a 1.1% rise in food & beverage cost. According to the National Centre for Statistics and Information, Oman's GDP contracted 12.2% YoY to OMR5.6bn in Q1 2016. The country's GDP was weighed by a 34% drop in the oil sector GDP (OMR1.6bn) and

2.4% fall in the non-oil sector GDP (OMR4.3bn). Meanwhile, Bahrain awarded eight project tenders worth USD6.7mn in August. The country also invited 15 bids worth USD17.8mn for infrastructure projects.

The fund holdings are constantly monitored for various risk factors by our investment team and appropriate actions to rebalance the country's allocations, cash percentage and sector allocations are taken when needed.

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