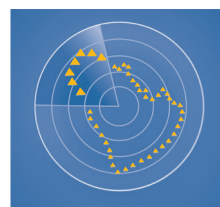


# AL AHLI GULF FUND

## FACT SHEET - AUGUST 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 <sup>th</sup> Sep 2015
Last dealing price:	KD 0.962146 / 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	NCB	Emaar Properties
Burgan Bank	SBB	FGB
AUB	Bupa Arabia	ADCB
Oman	Qatar	
Bank Muscat	QNB	
-	QIB	
-	IQ	

### Current performance summary

NAV	Aug'15	YTD'15
KD 0.962	-10.68%	+0.87%

### 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%				

### Historical performance

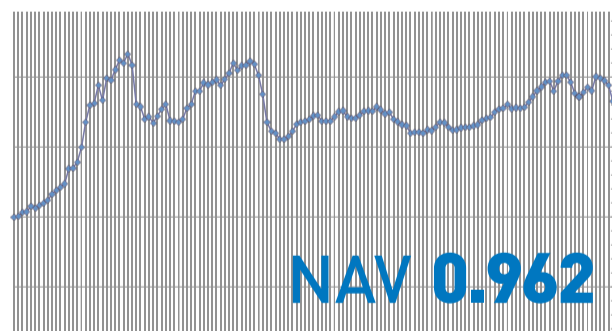
2004	2005	2006	2007	2008	2009	2010
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%	+11.51%
2011	2012	2013	2014	Since Inception		
-10.44%	+4.19	+23.89	+7.32	+99.71%		

Returns inclusive of dividends / Bonus distributed

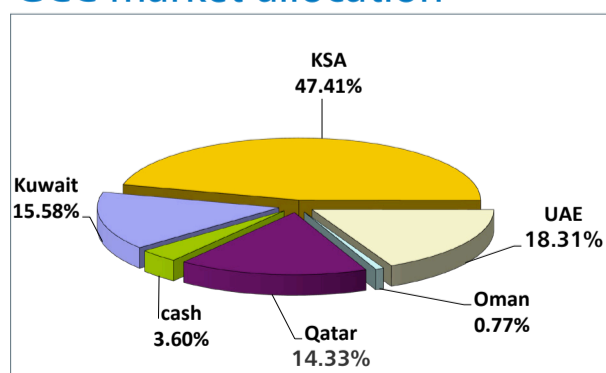
### Profits distributed

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%	

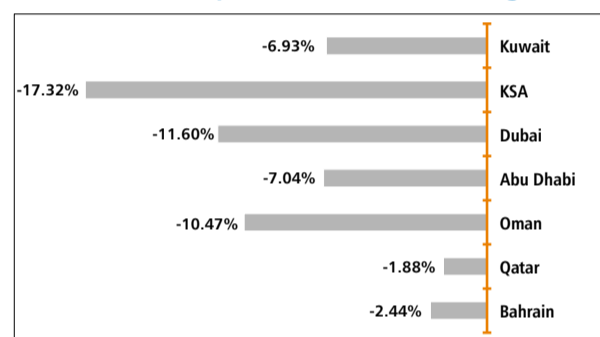
### Performance chart



### GCC market allocation



### GCC market performance - Aug'15



### Market review:

All of the GCC indices ended August in a negative performance. KSA's market was the weakest performance (down 17.32%), followed by Dubai's market (down 11.60%).

The Al-Ahli Gulf Fund recorded a loss of -10.68% MTD and +0.87% YTD. The S&P GCC Composite Price Index on the NAV date was -13.22% MTD and -9.95% YTD. The Gulf Funds gain since inception stood at +99.71%. The NAV of the fund was KD 0.962146 on 31st August 2015.

Saudi Arabia's non-oil private sector PMI rose to a five-month-high in August. According to Emirates NBD, Saudi Arabia has increased oil production to maintain its market share, fuelling growth in related sectors. The IMF expects Saudi Arabia's economy to grow at 2.8% and 2.4% in 2015 and 2016, respectively, compared with 3.5% in 2014. According to Emirates NBD, the PMI in the UAE rose to 57.1 in August from 55.8 in July. It stated that the sharp rise in the index indicated softer readings in June and July because of Ramadan. According to the National Bureau of Statistics, inflation in the UAE rose to 4.4% in July, the highest level since February 2009. Qatar's trade surplus in July 2015 declined 55.6% annually. Exports dropped 41.0% annually, while imports grew 13.5%. Bahrain's state news agency BNA reported that the government would remove subsidies on meat from September 1, 2015, to reduce fiscal burden. The National Centre for Statistics and Information stated that Oman's deficit reached OMR1.9bn in H1 2015, against a surplus of OMR250.0mn during the corresponding period of the previous year. The government's revenue declined 36.3% to OMR4.6bn in H1 2015 owing to weakness in oil prices. Net oil revenue dropped 46.1% during the period. Capital Intelligence affirmed an "A" rating to Oman's long-term foreign currency and local currency and an 'A1' rating to short-term foreign and local currency. The outlook was maintained at "stable".

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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