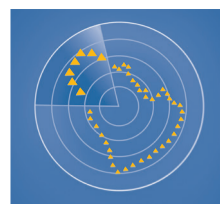


AL AHLI GULF FUND

FACT SHEET - DECEMBER 2013



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 st Jan 2014 |
| Last dealing price: | KD 0.953717 / Unit |

Current performance summary

| NAV | Dec'13 | YTD'13 |
|----------|--------|---------|
| KD 0.954 | +3.50% | +23.89% |

Monthly performance

| Jan'13 | Feb'13 | Mar'13 | Apr'13 | May'13 | Jun'13 |
|--------|--------|--------|--------|--------|--------|
| +3.77% | +1.91% | +0.62% | +4.35% | +2.62% | +0.59% |
| Jul'13 | Aug'13 | Sep'13 | Oct'13 | Nov'13 | Dec'13 |
| +3.06% | +0.05% | +0.79% | -0.15% | +0.79% | +3.50% |

Historical performance

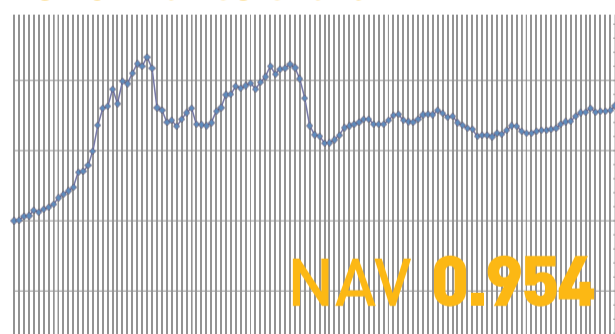
| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------|---------|--------|-----------------|--------|--------|
| +31.6% | +53.1% | -21.0% | +28.8% | -28.8% | +10.8% |
| 2010 | 2011 | 2012 | Since Inception | | |
| +11.69% | -10.01% | +4.19% | +91.87% | | |

Returns inclusive of dividends / Bonus distributed

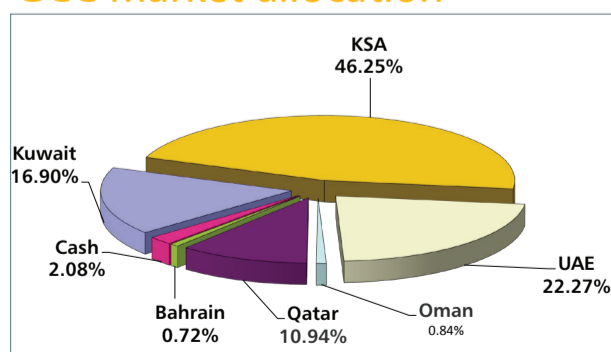
Profits distributed

| 2004 | 2005 | | 2006 | 2007 |
|----------|----------|----------|-----------------|----------|
| Cash | Cash | Bonus | Cash | Cash |
| KD 0.180 | KD 0.222 | 22.3% | KD 0.050 | KD 0.130 |
| 2009 | 2010 | 2012 | Since Inception | |
| Cash | Cash | Cash | Cash | Bonus |
| KD 0.060 | KD 0.070 | KD 0.030 | KD 0.742 | 22.3% |

Performance chart



GCC market allocation



Country

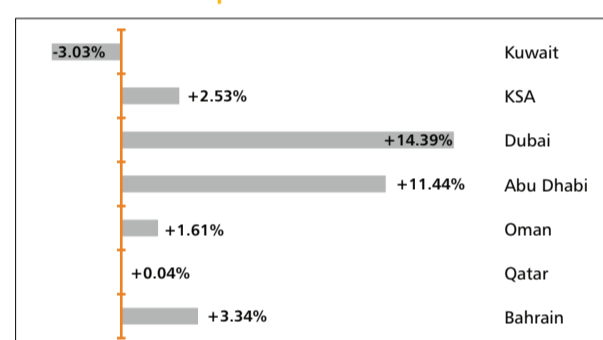
| Country | Manager |
|---------|-----------------------------|
| Kuwait | Ahli Capital Investment Co. |
| KSA | Sico |
| UAE | NBAD |
| Oman | Bank Muscat |
| Qatar | Sico |
| Bahrain | Sico |

Manager

Top 3 positions / market

| Kuwait | KSA | UAE |
|-------------|---------|--------------|
| CGC | Sabic | Emaar |
| MTC (Zain) | MMS | FGB |
| Aqar | Ethiad | ADCB |
| Oman | Qatar | Bahrain |
| Bank Muscat | QNB | Invest corp. |
| - | IQ | - |
| - | Ooredoo | - |

GCC market performance -Dec'13



Market review:

Six of the seven GCC indices ended December in the green. UAE's DFM (up 14.39%) was the highest gainer, while Kuwait's KSE (down 3.03%) was the sole loser. The overall economic outlook for GCC nations remains favorable, supported by high oil prices and a steady government spending on various developments. The real non-oil GDP growth is estimated at 5.5% in 2014. The oil prices are expected to average USD 100 per barrel in 2014.

The IMF estimates that Saudi Arabia would achieve a budget surplus of SAR 259.5bn in FY 2013. Among sectors, Media & Publishing was the biggest gainer while Cement led the losers. Moody's affirmed UAE's foreign and local currency government issuer ratings at 'Aa2' with a stable outlook. All the sectoral indices of UAE ended in green and Real Estate & Construction (DFM) and Investment and Financial Services (ADX) led the gainers. According to Qatar Statistical Authority, Qatar's real GDP grew 6.2% YoY in Q3 2013 compared to 4.2% last year same period. Sector-wise, Industrial was the sole gainer. S&P affirmed Bahrain's long and short-term foreign and local currency ratings at 'BBB/A-2' with a stable outlook. Bahrain's GDP rose 4.6% in Q3 2013. Sector-wise, Investment rose the most. Banks in Oman posted robust growth. All sectoral indices ended in the green.

The S&P GCC Composite Price Index on the NAV date was +3.37% MTD and +25.01% YTD.

The current GCC allocations remain stable with a selective allocation of Blue Chip stocks across the region. 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.