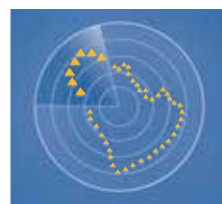


AL AHLI GULF FUND

FACT SHEET - JANUARY 2014



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:	28 th Feb 2014
Last dealing price:	KD 0.994030 / Unit

Current performance summary

NAV	Jan'14	YTD'14
KD 0.994	+4.23%	+4.23%

Monthly performance

Jan'14	Feb'14	Mar'14	Apr'14	May'14	Jun'14
+4.23%					
Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14

Historical performance

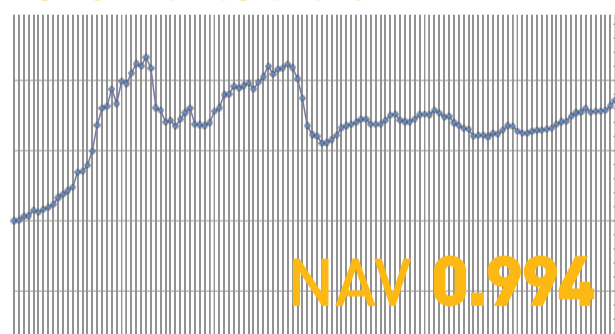
2004	2005	2006	2007	2008	2009
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%
2010	2011	2012	2013	Since Inception	
+11.51%	-10.44%	+4.19	+23.89	+95.90%	

Returns inclusive of dividends / Bonus distributed

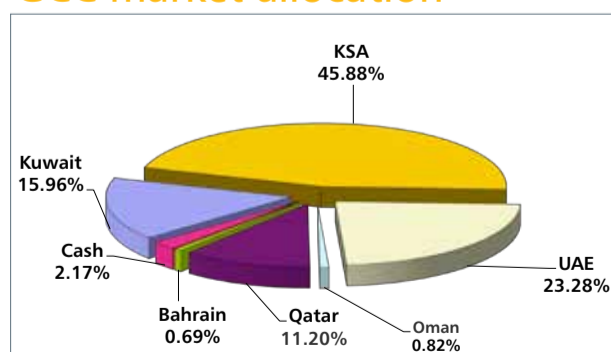
Profits distributed

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



Ahlan Ahli 1 899 899
www.eahli.com

Country

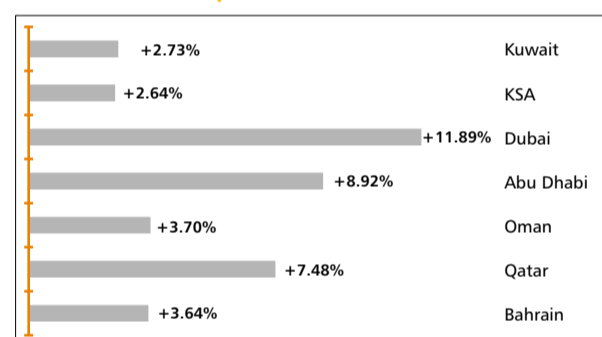
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Manager

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabir	Emaar Properties
MTC (Zain)	Ethad	Abu Dhabi Commercial Bank
Aqar	Al Rajhi Bank	National Bank of Abudhabi
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	-
-	OOREDOO	-

GCC market performance -Jan'14



Market review:

All of the GCC indices ended January in the green. UAE's DFM (up 11.89%) was the highest gainer, while Saudi's KSA was the lowest (up 2.64%).

Saudi Arabia's broad money supply growth (M3) slowed to 10.9% YoY at the end of December 2013. The central bank's net foreign assets reached a record SAR2.69tn (USD716.7bn) in December 2013. According to Fitch, Saudi banks would continue their strong performance in 2014 with abundant lending opportunities due to a favorable economic outlook. The prospects for Saudi Arabia's economy are expected to be strong due to high oil prices, significant government spending on infrastructure projects, and an expanding non-oil private sector. According to the UAE Ministry of Economy, Foreign Trade Sector, FDI in the UAE is expected to increase 20% YoY in 2014 to USD14.4bn from USD12bn in 2013 due to an ideal economic and investment environment. FDI would grow as new infrastructure projects to support the Dubai Expo 2020 commence. The IMF raised its growth forecast for UAE to 4.5% for 2014. Real GDP would remain firm driven by growth in non-oil activity. Oil growth could be limited due to ample global supply. According to Statistics Centre - Abu Dhabi, the emirate's inflation increased 1.3% YoY in 2013. Qatar's Inflation increased 2.7% YoY (unchanged on a MoM basis) in December 2013, primarily due to high rents. According to a financial institution, the growth in loans and deposits improved among Qatar-based banks in December 2013. Fitch affirmed the Bahrain's long-term issuer default rating (IDR) at 'BBB' and local currency IDR at 'BBB+', with a stable outlook. Fitch expects growth to remain steady, supported in the medium term by GCC funding. Real GDP is estimated to expand 4.9% in 2013 compared with a 3.4% growth in 2012. Oman's broad money supply (M2) increased 4.6% to OMR11.5bn in November 2013 from OMR11bn in the year-ago period.

The S&P GCC Composite Price Index on the NAV date was +3.39% MTD.

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.

