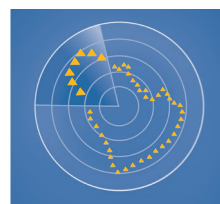


AL AHLI GULF FUND

FACT SHEET - JULY 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:	31 st Aug 2014
Last dealing price:	KD 1.105251 / Unit

Current performance summary

NAV	July'14	YTD'14
KD 1.105	+6.73%	+15.89%

Monthly performance

Jan'14	Feb'14	Mar'14	Apr'14	May'14	Jun'14
+4.23%	+4.39%	+2.64%	+2.86%	+0.97%	-6.39%
Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14
+6.73%					

Historical performance

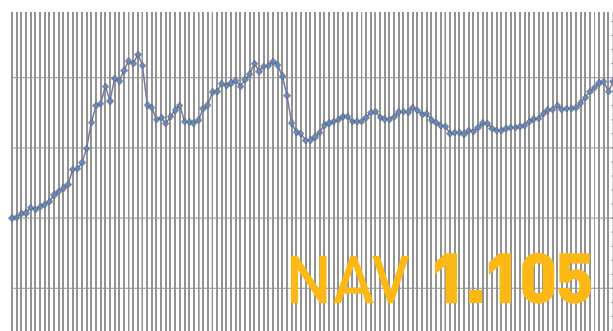
2004	2005	2006	2007	2008	2009
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%
2010	2011	2012	2013	Since Inception	
+11.51%	-10.44%	+4.19	+23.89	+107.03%	

Returns inclusive of dividends / Bonus distributed

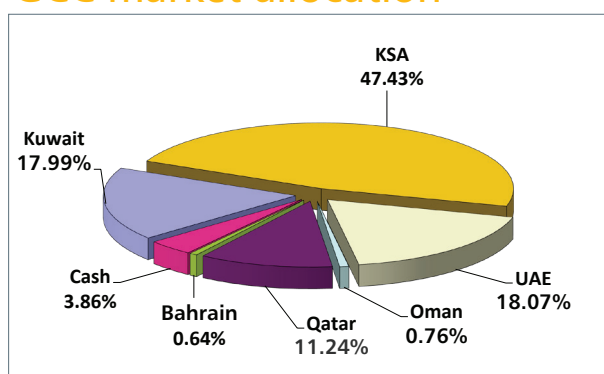
Profits distributed

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



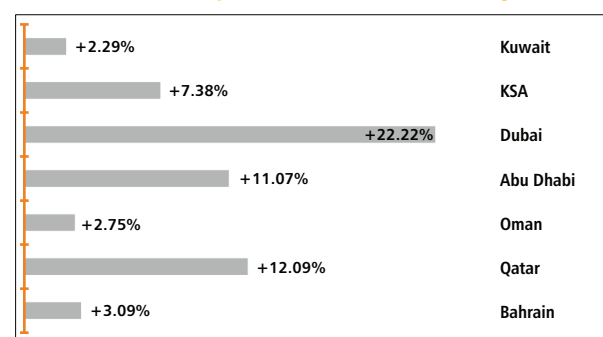
Country

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

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabir	Emaar Properties
Gulf Bank	Al Rajhi Bank	FGB
KRE	RRPC	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	AUB
-	QIB	Seef Prop.

GCC market performance - July'14



Market review:

All of the seven GCC indices ended July in the green. Dubai's DFM was the biggest gainer (up 22.22%), while Kuwait's KSE (up 2.29%) was least.

The IMF stated that Saudi Arabia's economy is projected to expand 4.6% in 2014, backed by robust performance in the private sector. According to the Economist Intelligence Unit (EIU), UAE's economy is anticipated to grow 4.4% annually over 2014-18 to 3.6% by 2030. According to the Ministry of Development Planning and Statistics, Qatar's real GDP for Q1 2014 grew 6.2% to QAR 94.74bn compared with QAR 89.24bn during Q1 2013. The Survey and Land Registration Bureau stated that Bahrain's total real estate trading advanced 44% to BHD 722.6mn during H1 2014 over H1 2013. The National Bank of Kuwait said that Bahrain's economy is anticipated to grow 2.8% in 2014 on growth in oil sector and stability in the non-oil sector. The Central Bank of Oman stated that M2 circulation in the economy increased 15.7% YoY to OMR 13.0bn in May 2014 from OMR11.3bn.

The Al-Ahli Gulf Fund recorded a gain of +6.73% MTD and +15.89% YTD. The S&P GCC Composite Price Index on the NAV date was +8.12% MTD and +16.99% YTD. The Gulf Funds gain since inception stood at +107.03%. The NAV of the fund was KD 1.105251 on 24th July 2014.

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.