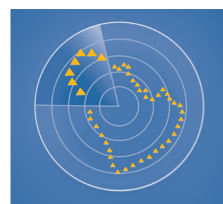


# AL AHLI GULF FUND

## FACT SHEET - JUNE 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 <sup>st</sup> July 2014
Last dealing price:	KD 1.035517 / Unit

### Current performance summary

NAV	June'14	YTD'14
KD 1.036	-6.39%	+8.58%

### 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

### Historical performance

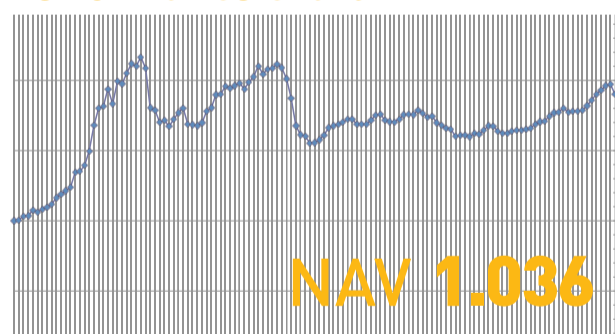
2004	2005	2006	2007	2008	2009
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%
2010	2011	2012	2013	Since Inception	
+11.51%	-10.44%	+4.19	+23.89	+100.05%	

Returns inclusive of dividends / Bonus distributed

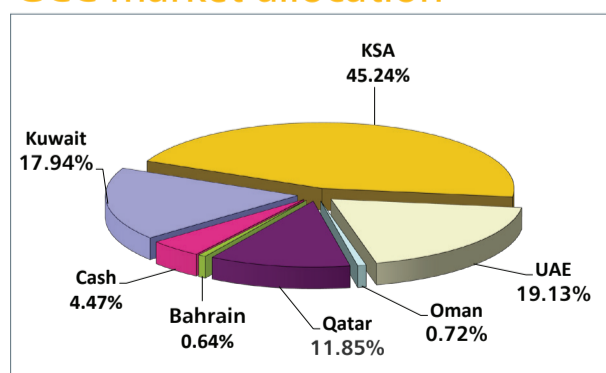
### Profits distributed

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

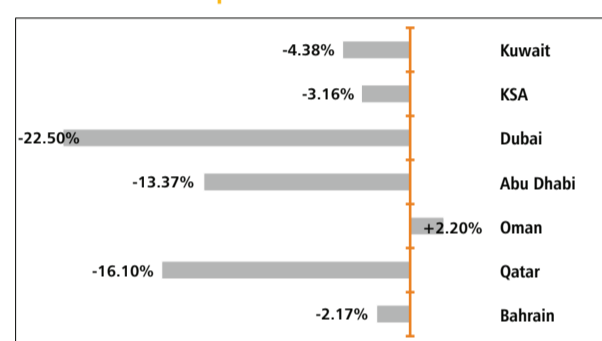
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

### Manager

### Top 3 positions / market

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

### GCC market performance - June'14



### Market review:

Six of the seven GCC indices ended June in the red. Oman's MSM (up 2.20%) the only gainer, while Dubai's DFM (down 22.50%) was the biggest loser.

Standard & Poor's confirmed Saudi Arabia's long- and short-term foreign and local currency sovereign credit ratings at 'AA-/A-1+' and stated that the outlook remains positive. The National Commercial Bank stated that Saudi Arabia witnessed the slowest economic growth rate since 2009 in 2013, and it would face a moderate business cycle during 2014 and 2015, growing at around 4%. The General Statistical Department stated that non-oil exports rose 18.7% in the first quarter of 2014. Abu Dhabi's economy expanded at an inflation-adjusted 5.2% in 2013, higher than 4.8% in 2012. The UAE's retail sales rose 5% to an all-time high of AED 240.5bn in 2013 on the booming construction and infrastructure sector, increasing young population and strong economic growth, coupled with mounting consumer confidence, and higher spending. According to Qatar Economic Outlook 2014-15, the country's construction sector is projected to expand 14.1% in 2014, up from 13.6% in 2013, and more rapidly in 2015. The Ministry of Development Planning and Statistics expects Qatar to grow by 6.3% in 2014 and 7.8% in 2015 from 6.5% in 2013. Foreign direct investment in Bahrain stood up by 11% from the 2012 level, outpacing global FDI flow of 9%. Standard & Poor's Ratings Services affirmed Bahrain's long- and short-term foreign and local currency sovereign credit ratings at 'BBB/A-2' and stated that the outlook is stable. Standard & Poor's Ratings Services affirmed Oman's long- and short-term foreign and local currency sovereign credit ratings at 'A/A-1' and added that the outlook is stable. The National Centre for Statistics and Information stated that the government's revenue fell 7% at the end of March 2014.

The Al-Ahli Gulf Fund recorded a loss of -6.39% MTD and +8.58% YTD. The S&P GCC Composite Price Index on the NAV date was -7.39% MTD and +8.20% YTD. The Gulf Funds gain since inception stood at +100.05%. The NAV of the fund was KD 1.035517 on 30th June 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.