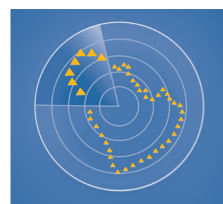


AL AHLI GULF FUND

FACT SHEET - MAY 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:	30 th June 2014
Last dealing price:	KD 1.106220 / Unit

Current performance summary

NAV	May'14	YTD'14
KD 1.106	+0.97%	+15.99%

Monthly performance

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

Historical performance

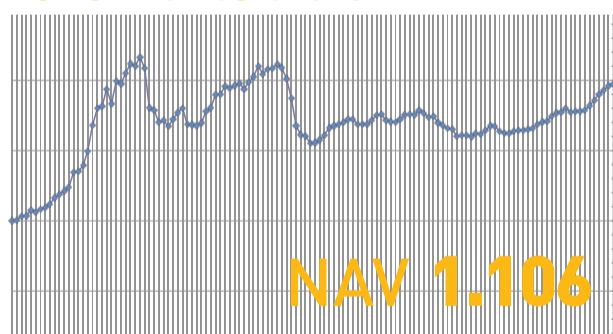
2004	2005	2006	2007	2008	2009
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%
2010	2011	2012	2013	Since Inception	
+11.51%	-10.44%	+4.19	+23.89	+107.12%	

Returns inclusive of dividends / Bonus distributed

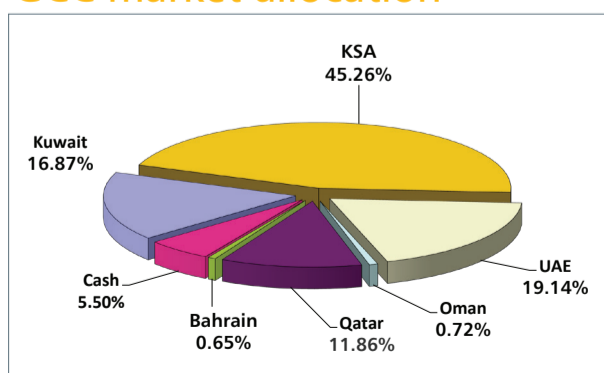
Profits distributed

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

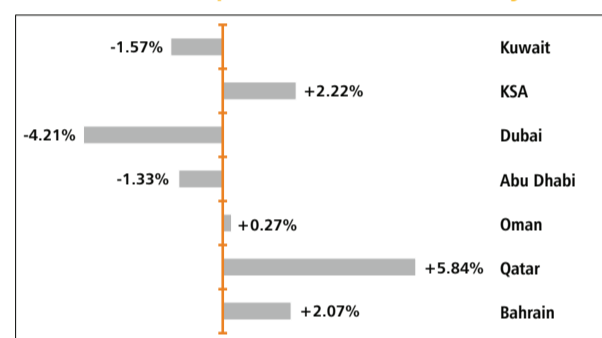
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Manager

Top 3 positions / market

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

GCC market performance - May'14



Market review:

Six of the seven GCC indices ended May in the green. Qatar's DSM (up 8.02%) gained the most, while Kuwait's KSE (down 1.57%) was the biggest loser.

The Saudi Real Estate Development Fund (REDF) approved 11,000 real estate loans totaling SAR5.5bn (USD1.46bn) to eligible citizens in order to build 13,202 housing units across the Kingdom. Saudi non-oil exports rose 12.5% YoY to SAR19.24bn in March 2014, whereas Saudi imports dropped 9.1% to SAR51.19bn. S&P affirmed its A/A-1 long- and short-term foreign and local currency sovereign credit ratings on the emirate of Sharjah, with a 'stable' outlook. Dubai's inflation rate was 3% YoY in April, the highest since August 2009, primarily due to a rise in housing costs. The Central Bank of UAE announced that bank deposits increased 2.5% to AED1,331.7bn at the end of March, primarily due to an increase in resident deposits. Inflation in Qatar increased 2.8% YoY (0.2% MoM) in April due to rising rents and food prices. Qatar's total exports of goods (including exports of domestic origin and re-exports) declined 7% YoY in April. The value of imports increased 10% YoY. Thus, the trade balance showed a surplus, a decrease of 10% from April 2013. Oman's inflation rose 0.73% YoY in March. Oman's GDP (based on market prices) grew 2.8% YoY at the end of 2013. Based on producer prices, GDP grew 3.4% at the end of 2013 from at the end of 2012.

The Al-Ahli Gulf Fund recorded a gain of +0.97% MTD and +15.99% YTD. The S&P GCC Composite Price Index on the NAV date was +1.59% MTD and +15.05% YTD. The Gulf Funds gain since inception stood at +107.12%. The NAV of the fund was KD 1.106220 on 28th May 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.