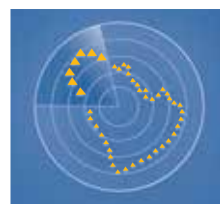


AL AHLI GULF FUND

FACT SHEET - NOVEMBER 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 Dec 2013
Last dealing price:	KD 0.921427 / Unit

Current performance summary

NAV	Nov'13	YTD'13
KD 0.921	+0.79%	+19.82%

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%	

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	+88.64%		

Returns inclusive of dividends / Bonus distributed

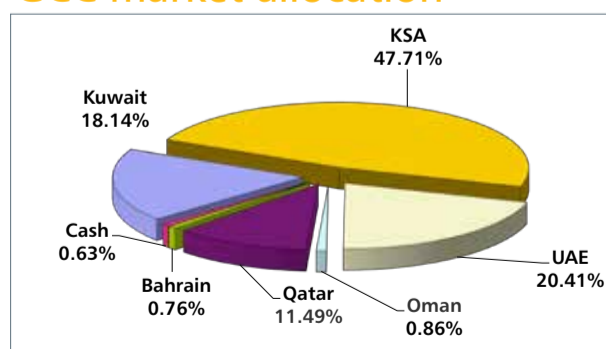
Profits distributed

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

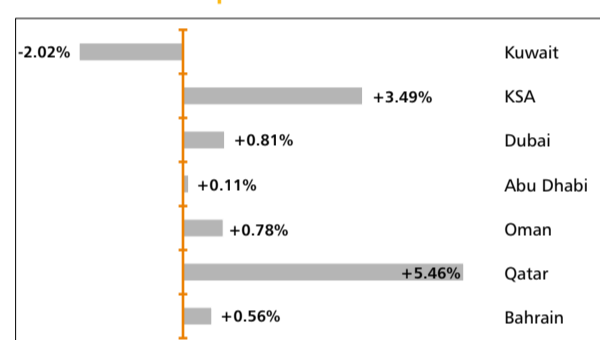
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Al Rajhi	Emaar
MTC (Zain)	Etisalat	FGB
Aqar	SABIC	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	-
-	Ooredoo	-

GCC market performance -Nov'13



Market review:

All the GCC indices ended the month of November in the green zone except Kuwait, The QE index outperformed its GCC peers, gaining 5.5% MoM, followed by the TASI 3.5% , UAE markets DFM and ADX remained broadly flat after rallying sharply throughout 2013, we expect news on Fed's stimulus tapering and Dubai's successful bid to host the World Expo 2020 to drive markets.

Overall trading activity in GCC countries declined during November, with a fall witnessed in both value and volume of shares traded, volumes fell 37.8% MoM with all countries registering a decline, except Bahrain and Qatar. Similarly, value traded decreased 19.7% MoM with all countries recording a fall during November, except Oman and Qatar. Kuwait saw the biggest decline in value trade -32.6% MoM, followed by UAE -23.5% and Saudi Arabia -21.6% MoM. Saudi Arabia remained the highest contributor in absolute terms with a trading value of USD 17.5 bn. Kuwait witnessed the largest drop in volume traded -46.4% MoM, followed by UAE -39.2% MoM.

The S&P GCC Composite Price Index on the NAV date was +2.55% MTD and +20.93% 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.