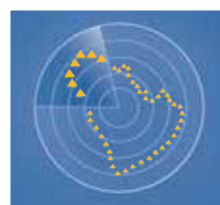


# AL AHLI GULF FUND

## FACT SHEET - OCTOBER 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:	30 <sup>th</sup> Nov 2013
Last dealing price:	KD 0.914179 / Unit

### Current performance summary

NAV	Oct'13	YTD'13
KD 0.914	-0.15%	+18.91%

### 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%		

### 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	+87.92%		

Returns inclusive of dividends / Bonus distributed

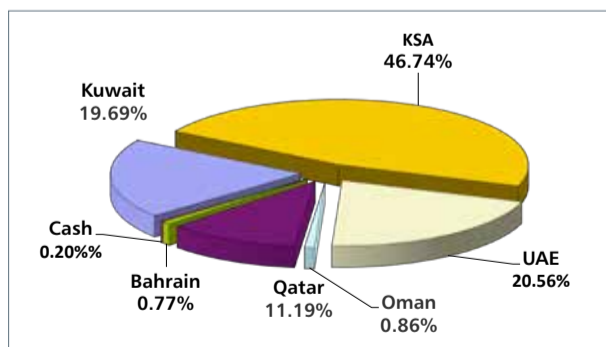
### Profits distributed

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

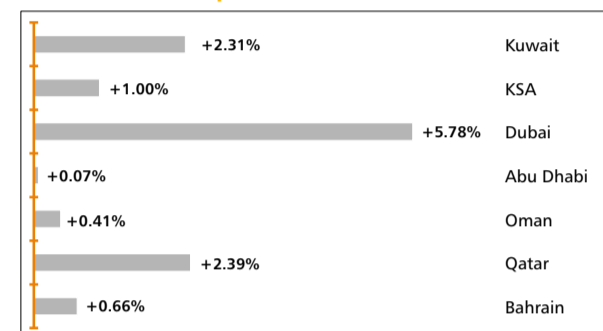
### Manager

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

### Top 3 positions / market

Kuwait	KSA	UAE
CGC	SAFCO	Emaar
MTC (Zain)	SAAC	NBAD
Aqar	SCC	ADCB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	-
-	Qoredo	-

### GCC market performance -Oct'13



### Market review:

All of the GCC indices ended the month of October in a positive performance. The KSE was +2.31%, Saudi (TASI) +1.00%, UAE (DFM) +5.78%, UAE (ADX) +0.07%, Oman (MSM) +0.41%, Qatar (DSM) +2.39%, and Bahrain (BAX) +0.66%.

- KSE rose 1.76% to end at 7,766.98. Financial Services (up 5.69%) was the biggest gainer among sectors, followed by Oil & Gas (up 3.72%). Among stocks, Safwan Trading & Contracting (up 36.00%) was the top gainer, while Al Mudon Intl Real Estate Co. (down 21.77%) led losers.
- Bahrain's BAX reversed the previous month's losses to end 0.48% higher at 1,193.93. Sector-wise, Investment (up 1.81%) was the biggest gainer, while Industrial (down 3.47%) led losers. Mid-cap stocks (up 7.41%) were the best performers, followed by small cap (up 4.49%).
- Qatar's DSM lost 0.11% to end at 9,608.32. The Industrial sector (down 0.98%) was the biggest loser, while Real Estate (up 1.74%) was the top gainer. Small-cap stocks (up 1.85%) were the best performers. Dlala Brokerage & Investment Holding Co. (up 12.05%) was the biggest gainer.
- Saudi Arabia's TASI ended 2.55% higher at 7,964.91. The Multi-Investment sector (up 9.36%) was the biggest gainer, followed by Insurance (up 6.76%). Among stocks, Saudi Indian Co. for Cooperative Insurance (up 35.32%) was the top gainer, followed by Al Jazira Takaful Co. (up 28.39%). Saudi Arabia's GDP grew 2.7% YoY in Q2 2013, as the non-oil sector expanded while contraction in the oil sector eased.
- The UAE's DFM closed 9.49% higher at 2,762.50 to become the best performer among GCC indices. The Services sector (up 17.65%) led gainers, followed by Banks (up 11.87%). Among stocks, Gulf Navigation Co. (up 106.16%) was the top performer. Its shares surged after the company announced plans to exit the oil shipping industry, where rates have declined and profit margins have been contracting, to focus on the profitable petrochemical shipping sector.
- The UAE's ADX gained 2.90% to end at 3,842.98. Investment & Financial Services (up 57.47%) was the biggest gainer among sectors, followed by Consumer (up 22.23%).
- Oman's MSM closed 0.67% lower at 6,646.85 to become the worst performer among GCC indices. Among sectors, heavyweight Banking & Investment (down 1.04%) was the biggest loser. Oman's inflation rose to 1.5% YoY in July 2013.

### Fund review:

The Al-Ahli Gulf Fund recorded a loss of -0.15% MTD and +18.91% YTD. The S&P GCC Composite Price Index on the NAV date was +1.19% MTD and +17.92% YTD. The Gulf Funds gain since inception stood at +87.92%. The NAV of the fund was KD 0.914179 on 31st October 2013.

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.