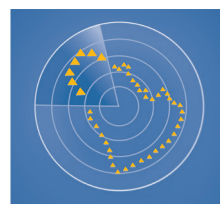


AL AHLI GULF FUND

FACT SHEET - NOVEMBER 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 Dec. 2014
Last dealing price:	KD 1.017649 / Unit

Current performance summary

NAV	Nov.'14	YTD'14
KD 1.018	-7.35%	+9.85%

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%	+6.55%	+0.03%	-4.33%	-7.35%	

Historical performance

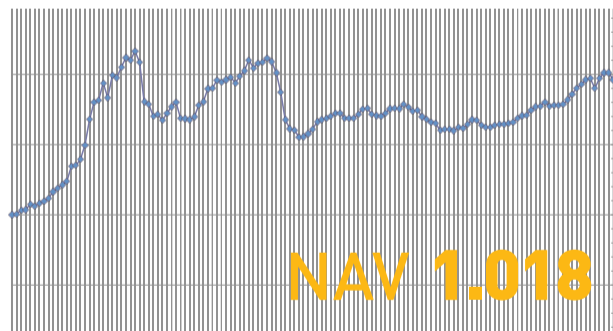
2004	2005	2006	2007	2008	2009
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%
2010	2011	2012	2013	Since Inception	
+11.51%	-10.44%	+4.19	+23.89	+101.26%	

Returns inclusive of dividends / Bonus distributed

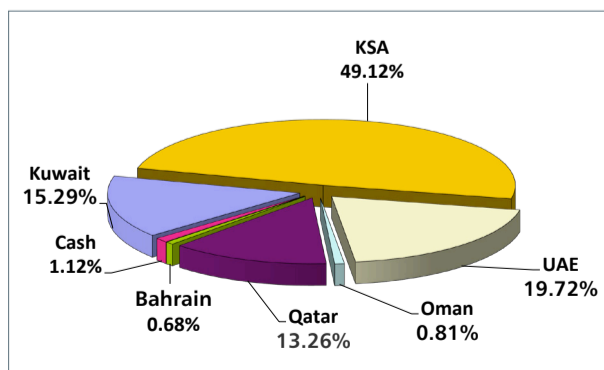
Profits distributed

2004	2005		2006	2007	2009
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130	KD 0.060
2010	2012	2013	Since Inception		
Cash	Cash	Cash	Cash	Bonus	
KD 0.070	KD 0.030	KD 0.030	KD 0.772	22.3%	

Performance chart



GCC market allocation



Country

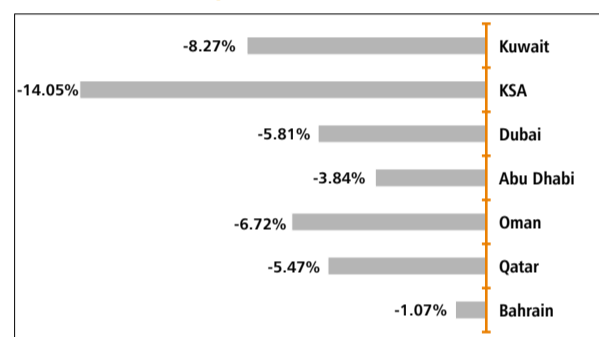
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Manager

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Samba	Emaar Properties
Gulf Bank	Bupa	FGB
Aqar	NCCI	ADCB
Oman	Qatar	Bahrain
Bank Muscat	Al Meera	Invest corp.
-	QIB	AUB
-	Ezdan	Seef Prop.

GCC market performance - Nov.'14



Market review:

All of the GCC indices ended November in the red. Saudi's market was the weakest performance (down 14.05%), followed by the Kuwait's market (down 8.27%).

The Al-Ahli Gulf Fund recorded a loss of -7.35% MTD and +9.85% YTD. The S&P GCC Composite Price Index on the NAV date was -10.88% MTD and +1.99% YTD. The Gulf Funds gain since inception stood at +101.26%. The NAV of the fund was KD 1.017649 on 30th November 2014.

Saudi Arabia's ports and shipping sectors are growing significantly, with infrastructure projects planned and currently in progress totaling more than USD 30bn. The Middle East Business Intelligence has listed 26 projects worth USD 15bn in the Saudi petrochemical sector, and another USD 46bn worth projects under the planning stage. The National Commercial Bank stated that Saudi Arabia will face a moderate business cycle during 2014 and 2015, and will grow at around 4% in real terms. Slow growth would be due to lesser contribution from the oil sector and moderation in the non-oil sector. The UAE Minister of Economy stated that the UAE's GDP has grown 236-fold in the 43 years since the establishment of the Federation and is expected to reach Dh 419bn by the end of 2014. Data of the US Department of Commerce indicated that the UAE's exports to the US jumped by around 17% and the UAE's imports from the US dropped around 14%. At Kearney Global Retail Development Index revealed that in a ranking of most attractive retail markets, the UAE climbed to 4th position globally on retail sales growing at 5% in 2013, with annual sales crossing USD 66bn. According to HSBC, the economy of Qatar is insulated from the global economic slowdown due to its hydrocarbon wealth and large public investment program designed to accelerate economic diversification. The Central Bank of Bahrain announced that the BHD 30mn monthly issue of Government Treasury Bills has been oversubscribed by 184%. The bills carry a maturity of 182 days and are issued by the central bank on behalf of the Kingdom of Bahrain. Investment expenditure in Oman grew 7.4% during the first half of 2014 and reached OMR 1.4bn, up OMR 95.6mn from the same period last year. Oman's real gross domestic product is expected to grow 4% percent in 2014 and 4.5% in 2015 on strong non-oil performance averaging 7% over the forecast period.

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.



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