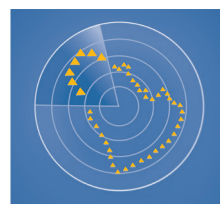


AL AHLI GULF FUND

FACT SHEET - MARCH 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 April 2014
Last dealing price:	KD 1.065064 / Unit

Current performance summary

NAV	Mar'14	YTD'14
KD 1.065	+2.64%	+11.68%

Monthly performance

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

Historical performance

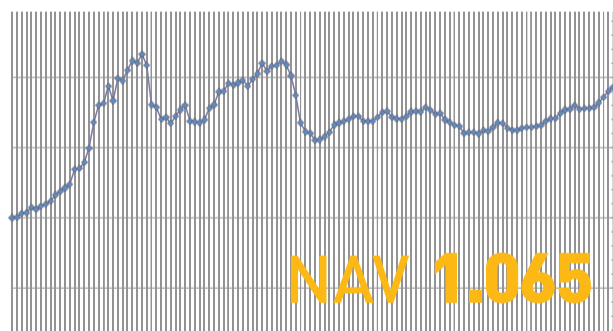
2004	2005	2006	2007	2008	2009
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%
2010	2011	2012	2013	Since Inception	
+11.51%	-10.44%	+4.19	+23.89	+103.01%	

Returns inclusive of dividends / Bonus distributed

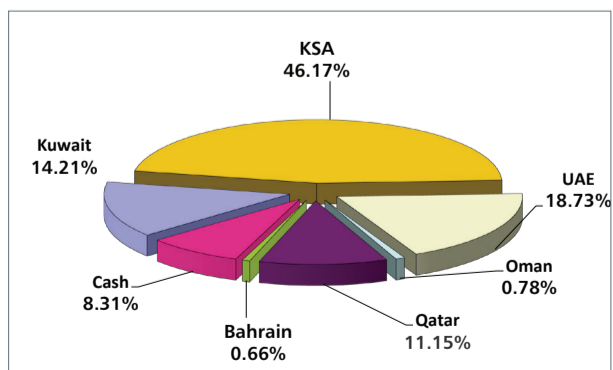
Profits distributed

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

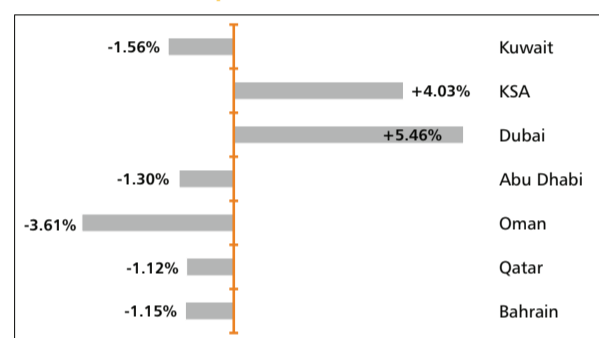
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabir	Emaar Properties
MTC (Zain)	Al Rajhi Bank	ADCB
Aqar	Etiad	FGB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	AUB
-	OOREDOO	Seef Prop.

GCC market performance - Mar'14



Market review:

Five of the seven GCC indices ended March in the red. Oman's MSM (down 3.61%) lost the most, while UAE's DFM (up 5.46%) was the biggest gainer.

Fitch Ratings upgraded Saudi Arabia's long-term foreign and local currency IDR to 'AA' from 'AA-'; the ratings carried a stable outlook. Moreover, the country ceiling has been upgraded to 'AA+' from 'AA', and the short-term foreign currency IDR has been affirmed at 'F1+'. The ratings reflect the government's strong balance sheet; authorities continued with efforts to reduce unemployment and provide affordable housing. Saudi Arabian Monetary Agency (SAMA) opined that the Kingdom's economy can grow 4.4% in 2014, in line with IMF's forecast, due to growth expected in the private sector. Huge government investments are expected to drive the private sector. UAE inflation rose to 1.8% YoY in February (1.5% YoY in January), the highest since October 2010. According to Statistics Center of Abu Dhabi (SCAD), Abu Dhabi's GDP rose 4.8% to AED953.24bn (current prices) at the end of 2013, with growth in both oil and non-oil sectors. Dubai signed an agreement with Abu Dhabi and the UAE Central Bank to roll over USD20bn of debt for another five years. Qatar's new budget for FY 2014-15, its largest ever, would provide aid to projects of the Qatar National Strategy 2011-2016 and Qatar National Vision 2030. The budget is based on an oil price of USD65 per barrel and totals QAR225.7bn compared with last year's QAR218bn. The estimated surplus of QAR7.3bn would be used to support Qatar Central Bank's reserve and help Qatar Investment Authority explore investment opportunities in world markets. Bahrain's inflation rose to 3.7% YoY in February 2014 from 3.3% YoY in January on rising food and housing costs. Oman's inflation stood at 1.15% YoY in January.

The Al-Ahli Gulf Fund recorded a gain of +2.64% MTD and +11.68% YTD. The S&P GCC Composite Price Index on the NAV date was +2.76% MTD and +10.13% YTD. The Gulf Funds gain since inception stood at +103.01%. The NAV of the fund was KD 1.065064 on 31st March 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.



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