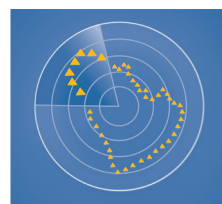


# AL AHLI GULF FUND

## FACT SHEET - APRIL 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:	29 <sup>th</sup> May 2014
Last dealing price:	KD 1.095543 / Unit

### Current performance summary

NAV	Apr'14	YTD'14
KD 1.096	+2.86%	+14.87%

### Monthly performance

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

### Historical performance

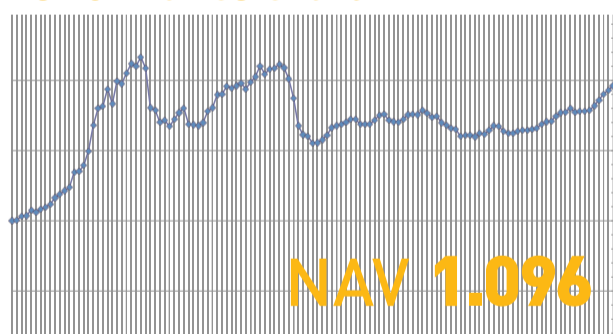
2004	2005	2006	2007	2008	2009
+31.6%	+53.1%	-21.0%	+28.8%	-28.8%	+10.8%
2010	2011	2012	2013	Since Inception	
+11.51%	-10.44%	+4.19	+23.89	+106.05%	

Returns inclusive of dividends / Bonus distributed

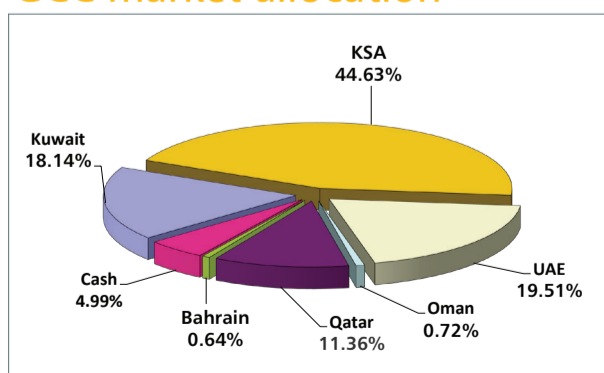
### Profits distributed

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

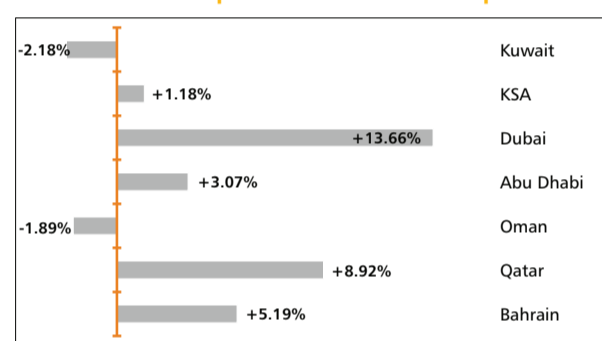
### Manager

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
Gulf Bank	Etiad	ADCB
MTC (Zain)	Al Rajhi Bank	FGB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	AUB
-	OOREDOO	Seef Prop.

### GCC market performance - Apr'14



### Market review:

Five of seven GCC indices ended April in the green. The UAE's DFM (up 13.66%) gained the most, while Kuwait's KSE (down 2.18%) was the biggest loser.

Saudi Arabia's inflation eased to 2.6% YoY in March from 2.8% YoY in February. Profits of Saudi Arabia-based banks rose 6% YoY to SAR10.6bn at the end of Q1 2014 compared to SAR10bn for the year-ago period. Investments in Dubai's real estate sector surged 57% YoY to AED35bn in Q1 2014. Moreover, the number of transactions grew 81% YoY. Dubai government's 15-year (priced at 5%) sukuk worth USD750mn has pushed sovereign debt to USD54.8bn. Qatar's real GDP expanded 5.6% YoY in Q4 2013, while FY 2013 growth stood at 6.5%. Growth slowed down in Q4 2013 due to a decline in the hydrocarbon sector. Overall, growth was high due to pick up in hospitality and financial sectors as well as construction activity ahead of the 2022 football World Cup. Inflation eased to 2.6% YoY in March after increasing 2.7% YoY in February. Earnings of Qatar's listed companies increased 9.7% YoY to USD11.2bn during FY 2013 compared to USD10.2bn a year ago. Five of seven sectors posted gains in earnings during the year. Banks & financial services sector, which accounted for 42.4% of consolidated earnings, grew 6.3% YoY.

The Al-Ahli Gulf Fund recorded a gain of +2.86% MTD and +14.87% YTD. The S&P GCC Composite Price Index on the NAV date was +2.83% MTD and +13.25% YTD. The Gulf Funds gain since inception stood at +106.05%. The NAV of the fund was KD 1.095543 on 30th April 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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