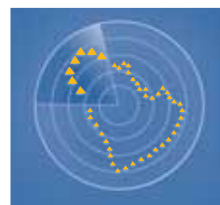


AL AHLI GULF FUND

FACT SHEET - JUNE 2011



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:	25 th July, 2011
Last dealing price:	KD 0.794607 / Unit

Current performance summary

NAV	June'11	YTD'11
KD 0.795	-2.475%	-6.488%

Monthly performance

Jan'11	Feb'11	Mar'11	Apr'11	May'11	Jun'11
-2.576%	-3.065%	+1.048%	+2.386%	-2.232%	-2.475%

Jul'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11

Historical performance

2010	2009	2008	2007	2006	2005	2004	Since Inception
+11.69%	+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+72.961%

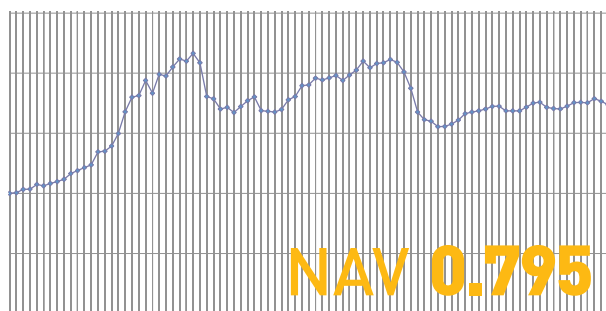
Returns inclusive of dividends / Bonus distributed

Profits distributed

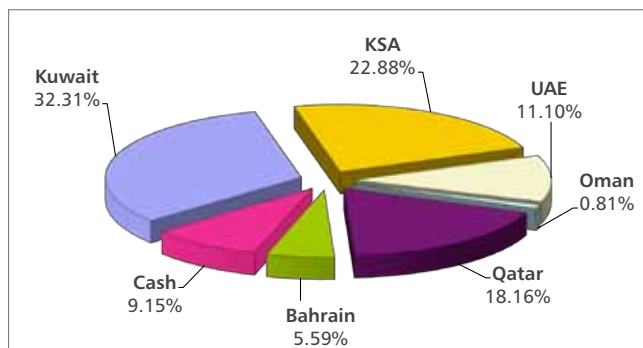
2004	2005	2006	2007
Cash	Cash	Bonus	Cash
KD 0.180	KD 0.222	22.3%	KD 0.130

2009	2010	Since Inception
Cash	Cash	Cash
KD 0.060	KD 0.070	KD 0.712
		Bonus
		22.3%

Performance chart



GCC market allocation



Country

Manager

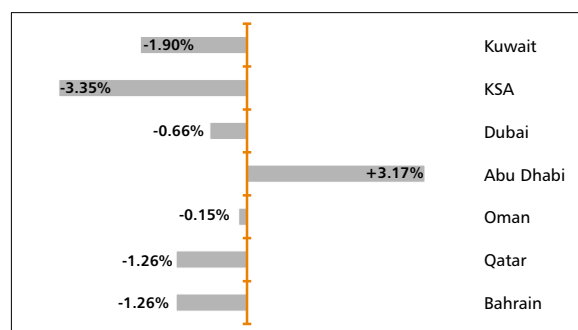
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabic	Emaar
MTC (Zain)	Etisalat	FGB
Aqar	Al Rajhi	DP World

Oman	Qatar	Bahrain
Bank Muscat	IQ	Baraka
-	QEWS	AUB
-	CBQ	Batelco

GCC market performance - June'11



Market review:

All of the GCC markets except the Abu Dhabi were in the Red during June. For the month the KSE was -1.90%, Saudi -3.35%, Dubai -0.66%, Abu Dhabi +3.17%, Oman -0.15%, Qatar -1.26%, and Bahrain -1.26%.

During the Month the major GCC markets continued to bleed. Investor confidence was at a low with extremely poor volumes. The uncertainty in region compounded with the return of debt default worries in Greece poor economic data from the United States all caused the markets to be very volatile. Institutional investors and high net worth's are seemingly away from the equity markets. Fundamentals of the GCC region are intact and the political situation better than the Rest of the Arab world, we expect things to get better as the regional nerves settle down.

Fund review:

The Al-Ahli Gulf Fund recorded a loss of -2.475% MTD and -6.488% YTD. The S&P GCC Composite Price Index was -2.54% MTD and -5.02% YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +72.961%, the NAV of the fund was KD 0.794607 on the NAV date.

The fund manager shall continue to take into account the volatility of the region as a whole in deciding the asset mix and cash percentages this approach in turn has and will continue to reflect on the Fund's overall future performance. 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.