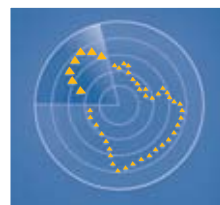


AL AHLI GULF FUND

FACT SHEET - APRIL 2012



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:	28 th May 2012
Last dealing price:	KD 0.808472 / Unit

Current performance summary

NAV	Apr'12	YTD'12
KD 0.808	-0.33%	+6.09%

Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-1.39%	+3.59%	+4.19%	-0.33%		

Jul'12	Aug'12	Sep'12	Oct'12	Nov'12	Dec'12

Historical performance

2011	2010	2009	2008	2007	2006	2005	2004	Since Inception
-10.01%	+11.69%	+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+74.35%

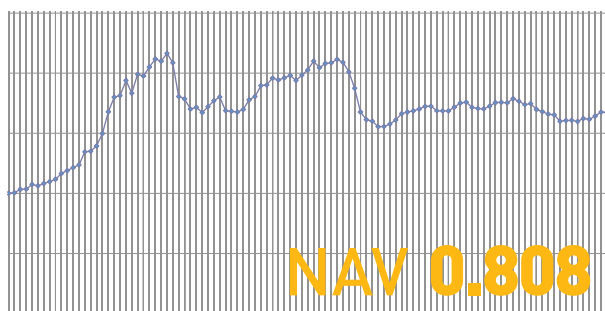
Returns inclusive of dividends / Bonus distributed

Profits distributed

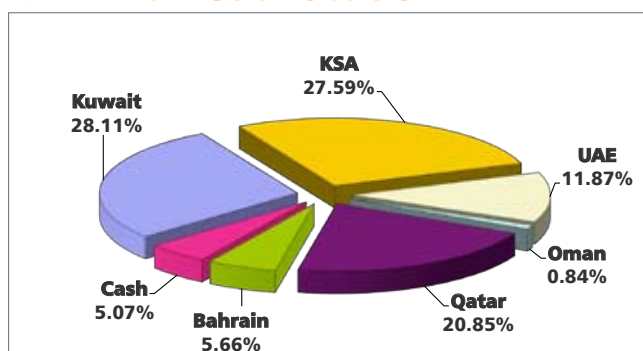
2004	2005	2006	2007
Cash	Cash	Bonus	Cash
KD 0.180	KD 0.222	22.3%	KD 0.130

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

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

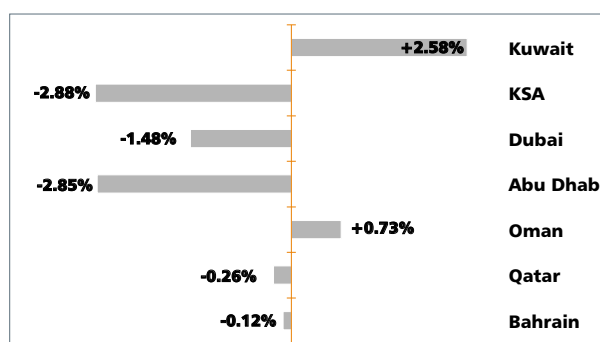
Manager

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabir	Emaar
MTC (Zain)	Etisalat	NBAD
Aqar	BSF	ADCB

Oman	Qatar	Bahrain
Bank Muscat	IQ	AUB
-	QNB	Baraka
-	QEWC	Batelco

GCC market performance - April'12



Market review:

GCC Country Highlights in April 2012

Saudi Arabia's real GDP grew 6.6% in Q4 2011 compared to 5.1% in Q3 2011. The oil sector, which accounts for nearly a third of the economy, expanded 6.1% in Q4 2011. The private and public sectors grew 9.9% and 3.6% respectively. The construction sector expanded 13.3% led by a real estate boom and heavy government spending on infrastructure.

Annual inflation in the UAE rose to 0.64% in March from 0.56% in February. The marginal increase is ascribed to higher global food prices, partly offset by lower housing and rental costs in the country.

Qatar's inflation rose 1.2% YoY in March. According to the Qatar Statistical Authority, the producer price index (PPI) rose 29% YoY in Q4 2011 primarily led by growth in the mining sector.

Bahrain established a USD2.1bn plant capable of producing 1,234 megawatts of power and 48mn gallons of desalinated water. According to an online recruitment firm, salaries in Bahrain increased the lowest in the GCC region (4.5% in 2011). However, real salary increase, consisting of average pay rise net of inflation, was the highest in the UAE and Bahrain. Salaries are expected to rise at an average 4.5% in 2012.

The Ministry of Commerce and Industry of Oman is in the process of setting up a new Small and Medium Enterprises (SMEs) Development Fund with an initial capital of OMR100mn. The Fund would initially be capitalized at OMR100mn with investments from private sector pension funds, financial institutions and a few large business groups.

In global markets, the US consumer sentiment index declined to 75.7 in April from 76.2 in March on signs of moderation in job growth and disappointment over high gasoline prices. On the positive side, retail sales expanded 0.8% in March, higher than the expected 0.3%, as consumers increased spending.

Annual inflation in the Eurozone rose 2.7% in March due to higher energy and transport costs. S&P downgraded Spain's credit rating to 'BBB+' from 'A' due to high fiscal deficit and poor economic prospects. The rating agency also assigned the country a negative outlook, which indicates the possibility of another downgrade in the near future. In China, the economy grew 8.1% in Q1 2012, its slowest pace in nearly three years.

Fund review:

The Al-Ahli Gulf Fund recorded a loss of -0.33% MTD and +6.09% YTD. The S&P GCC Composite Price Index was -2.75% MTD and +11.10% YTD. The Gulf Funds gain since inception stood at +74.35%, the NAV of the fund was KD 0.808472 on the NAV date.

The fund manager has continued to take into account the volatility of the region as a whole in deciding the asset mix while accumulating stocks with operational income and strong fundamentals, this approach in turn is expected 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.

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