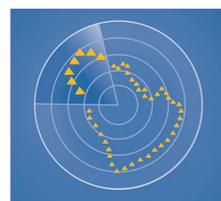


AL AHLI GULF FUND

FACT SHEET - APRIL 2013



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:	27 th May 2013
Last dealing price:	KD 0.881601 / Unit

Current performance summary

NAV	Apr'13	YTD'13
KD 0.882	+4.35%	+11.03%

Monthly performance

Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13
+3.77%	+1.91%	+0.62%	+4.35%		
Jul'13	Aug'13	Sep'13	Oct'13	Nov'13	Dec'13

Historical performance

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

Returns inclusive of dividends / Bonus distributed

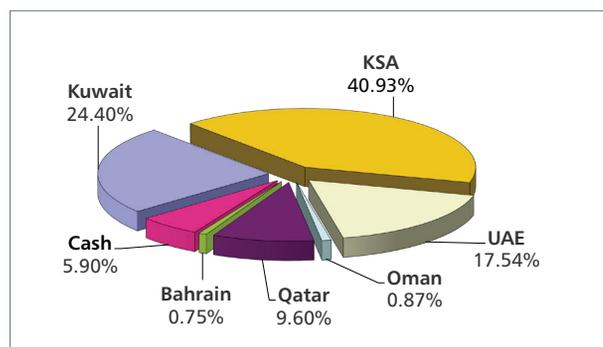
Profits distributed

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

Performance chart



GCC market allocation



Country Manager

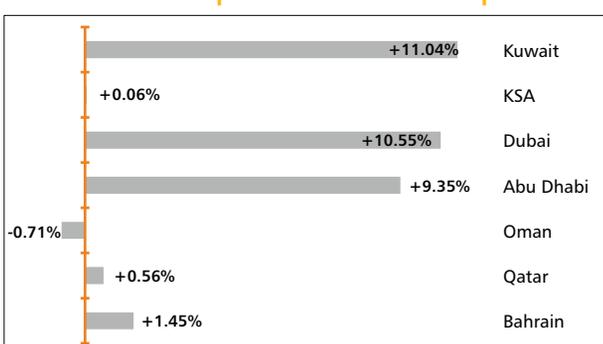
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabic	Emaar
MTC (Zain)	Al Rajhi	NBAD
Aqar	Etisalat	FGB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	-
-	QEWC	-

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GCC market performance - Apr'13



Market review:

The GCC indices ended the month of April higher, except for Oman which recorded a small drop. Kuwait's market recorded the highest gain. On the NAV date the KSE was +11.04%, KSA +0.06%, Dubai +10.55%, Abu Dhabi +9.35%, Oman -0.71%, Qatar +0.56%, and Bahrain +1.45%.

Kuwait The Kuwait Stock Exchange (KSE) continued its bullish trend, gaining 709 points, or 10.55%, in April 2013. S&P reiterated Kuwait's long- and short-term ratings at 'AA' and 'A-1+' respectively with a stable outlook. Furthermore, the rating agency opined that Kuwait would be able to achieve higher surpluses during the next four years, exceeding 20% of GDP. Investors remained optimistic on financial results as major companies. Meanwhile, Kuwait's Finance Minister announced plans to spend KWD4.5-5bn on development projects during FY 2013-14. Separately, a report that the country could post a surplus of KWD12bn (despite a fall in oil prices) in FY 2013-14 increased buying by investors.

- Bahrain's BAX ended the NAV period with a gain of +1.45% to close at 1,101.09. Sector-wise Economic growth in Bahrain accelerated to 3.4% in 2012 (median forecast of 3.5%) from 1.9% in 2011. However, this came in lower than Q4 2012, as growth in hydrocarbon output stagnated and two years of social unrest weighed on the banking sector. The GDP grew 0.5% QoQ in Q4 2012 vis-à-vis a revised 2.8% in the third quarter.
- Oman's MSM lost -0.71% to end at 6,125.76, inflation eased to 2.3% in February 2013 from 2.7% in January. Prices of food, beverages and tobacco grew 3.01%, while textiles and textile production remained at the same level as January.
- Oman's merchandise trade surplus rose 2.3% to OMR9.24bn (USD24bn) in 2012, boosted by strong energy exports. Exports rose 10.7% to OMR20.05bn, aided by an 8.9% increase in the value of oil and gas shipments to OMR13.97bn.
- Qatar's DSM closed +0.56% higher to end at 8,628.31. Current account surplus grew to QAR226.9bn (USD62.3bn) in 2012, equivalent to 32.4% of GDP. In 2011, the country posted a surplus of QAR189.2bn, or 30.3% of GDP. Qatari Finance and Economy Minister Youssef Kamal expects to boost government spending by 18% to USD57.8bn during the current fiscal year as the country steps up a big infrastructure building program. The budget will run at the same level until 2015 or 2017, and decline thereafter as major infrastructure projects are completed.
- Saudi Arabia's TASI recorded a small gain of +0.06% to close at 7,166.93. Saudi Arabia has approved water and sanitation projects worth SAR824mn (USD220mn) across the Kingdom. The 32 contracts include construction of pumping stations, sewage systems and plants, including a SAR278mn water feeder line in Qassim province. The average per capita annual income of SAR93,472 (USD24,925) is one of the highest in the Middle East and North Africa region, according to S&P. The rating agency has assigned a stable outlook to the Saudi economy due to absence of any economic risks. In addition, S&P ranks the Saudi banking system as one of the strongest in the world given that Saudi Arabian Monetary Agency (SAMA), which directs local banks to focus on the local economy, maintains sound and strict monetary regulations.
- Dubai's DFM ended up the month with a gain of +10.55% ending at 2,101.45. Abu Dhabi's ADX ended the month with a gain of +9.35% to end at 3,279.94. The Central Bank of UAE announced the introduction of a 'Direct Debit System' in the UAE with effect from 15 June 2013. Under the system, customers will be able to make regular, automatic payments from their bank accounts toward mortgage loans, credit card dues or personal loan installments. The facility is designed to eliminate the need for several post-dated checks for installments on obtaining a loan/finance.
- Oman's MSM lost -0.71% to end at 6,125.76. Industrial sector ended up with the most gain of +7.12% followed by the Financial sector, the Services sector lost -0.39%.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +4.35% MTD and +11.03% YTD. The S&P GCC Composite Price Index was +1.52% MTD and +6.61% YTD. The Gulf Funds gain since inception stood at +81.66%, the NAV of the fund was KD 0.881601 on 29th April 2013.

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.

