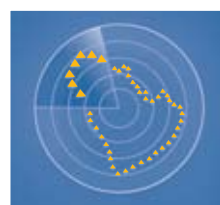


# AL AHLI GULF FUND

## FACT SHEET - AUGUST 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:	26 <sup>th</sup> Sep. 2011
Last dealing price:	KD 0.734820 / Unit

### Current performance summary

NAV	Aug'11	YTD'11
KD 0.735	-6.732%	-12.955%

### 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
-0.849%	-6.732%				

### 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%	+66.982%

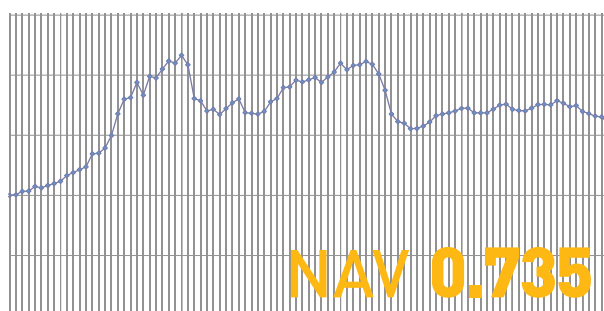
Returns inclusive of dividends / Bonus distributed

### Profits distributed

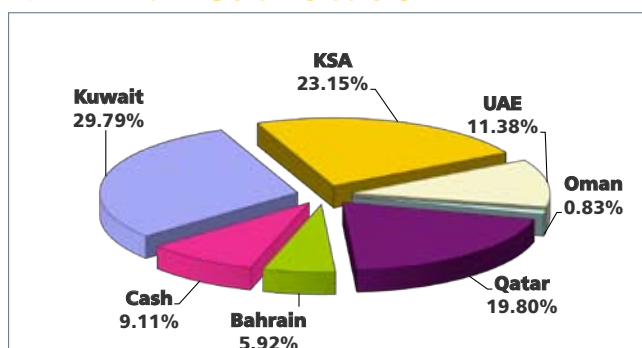
2004	2005		2006	2007
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130

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

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

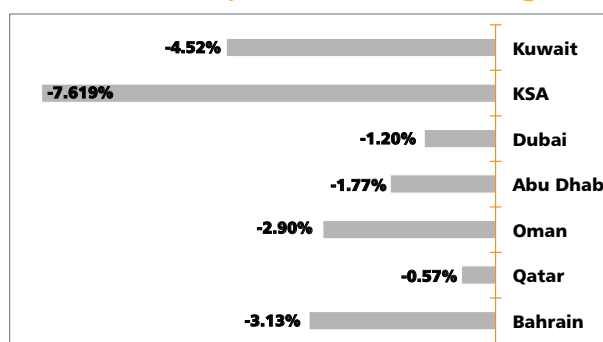
### Manager

### Top 3 positions / market

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

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

### GCC market performance -Aug'11



### Market review:

All of the GCC markets performed negatively during August. For the month the KSE was -4.52%, Saudi -7.61%, Dubai -1.20%, Abu Dhabi -1.77%, Oman -2.90%, Qatar -0.57%, and Bahrain -3.13%.

The Month of August was dominated by negative news on the International Markets with most world markets taking double digit losses in their indexes. The euro zone was affected by the debt crisis of some euro zone members and the increased default possibility there. The US markets very extremely volatile with wild swings showing that investors were in a panic mode. The low Housing growth and non existence of Job creation in the US Economy has driven the markets sharply down. Asian markets as well lost heavily due to slowing growth and world demand. Oil prices have also faced pressure due to the expected world demand drop due to slowing growth. All these factors have caused sharp declines in the GCC markets as well.

### Fund review:

The Al-Ahli Gulf Fund recorded a loss of -6.732% MTD and -12.955% YTD. The S&P GCC Composite Price Index was -5.82% MTD and -11.32% YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +66.982%, the NAV of the fund was KD 0.734820 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 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.

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