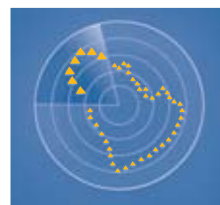


AL AHLI GULF FUND

FACT SHEET - DECEMBER 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:	30 th Jan. 2012
Last dealing price:	KD 0.758059 / Unit

Current performance summary

NAV	Dec'11	YTD'11
KD 0.758	+3.340%	-10.441%

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%	+0.859%	+0.319%	-1.336%	+3.340%

Historical performance

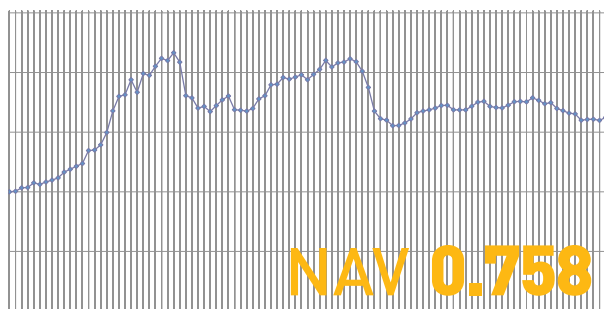
2010	2009	2008	2007	2006	2005	2004	Since Inception
+11.69%	+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+69.306%

Returns inclusive of dividends / Bonus distributed

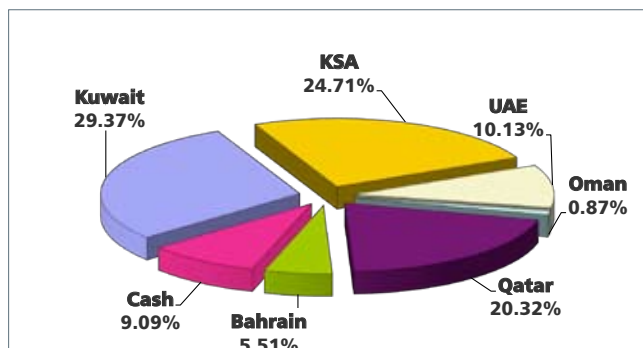
Profits distributed

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

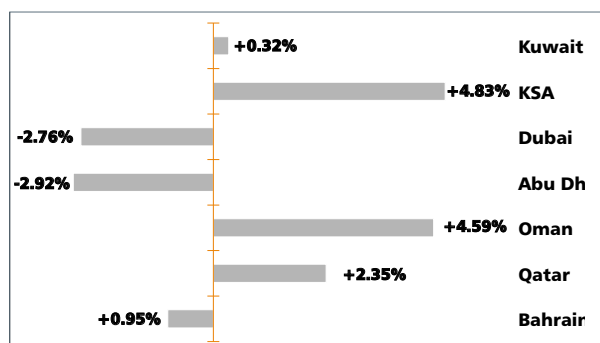
Manager

Top 3 positions / market

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

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

GCC market performance - Dec'11



Market review:

The GCC markets had another mixed month during December. For the NAV month over month the KSE was +0.32%, Saudi +4.83%, Dubai -2.76%, Abu Dhabi -2.92%, Oman +4.59%, Qatar +2.35%, and Bahrain -0.95%.

Most of the GCC markets closed strongly on the last working day of 2011 with institutional investors pulling up prices to support valuations. Qatar was the only GCC market with positive performance for 2011 returning 1.51% followed by Saudi which lost around -3.33%. All other GCC index losses were in double digits with Bahrain performing the worst with a -20.05%. The year 2011 was very turbulent for the region with the Arab spring and the problems in Bahrain and the political crisis in Kuwait. While the GCC fundamentals remain intact the year 2012 is expected to be a challenge for all investors due to the uncertainty in the global economics and eroded investor confidence.

On the global front, markets rose before heading into Christmas. Investors cheered the modest improvement in US consumer spending and two-month payroll tax cut extension. Volumes remained light after the Christmas break with subdued trading activity. Renewed concerns over the Eurozone debt crisis weighed investor confidence the euro slipped to an 11-month low against the dollar. Investors remained wary after Italy's disappointing debt auction with 10-year bond yields staying close to 7%. However, positive economic data in the US pending home sales rose to a 1.5-year high in November lifted investor sentiment on Thursday.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +3.340% MTD and -10.441% YTD. The S&P GCC Composite Price Index was +2.70% MTD and -8.05% YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +69.306%, the NAV of the fund was KD 0.758059 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.

Ahlan Ahli 1 899 899
www.eahli.com

