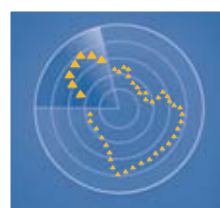


AL AHLI GULF FUND

FACT SHEET - DECEMBER 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 Jan 2013
Last dealing price:	KD 0.794028 / Unit

Current performance summary

NAV	Dec'12	YTD'12
KD 0.794	+0.74%	+4.19%

Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-1.39%	+3.59%	+4.19%	-0.33%	-4.13%	-2.52%

Jul'12	Aug'12	Sep'12	Oct'12	Nov'12	Dec'12
+0.47%	+1.82%	+0.65%	+0.02%	+1.29%	+0.74%

Historical performance

2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+72.90%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.69%	-10.01%	

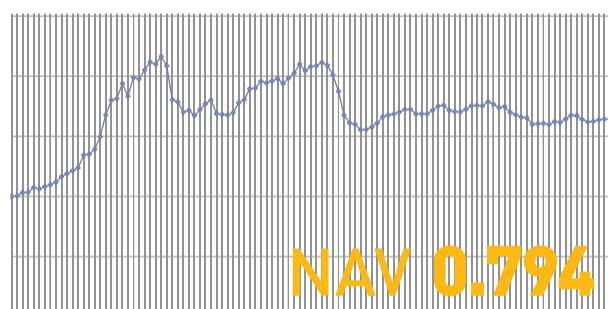
Returns inclusive of dividends / Bonus distributed

Profits distributed

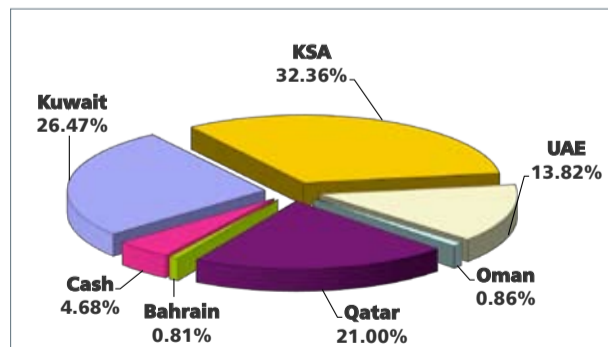
2004	2005	2006	2007
Cash	Cash	Bonus	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050

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

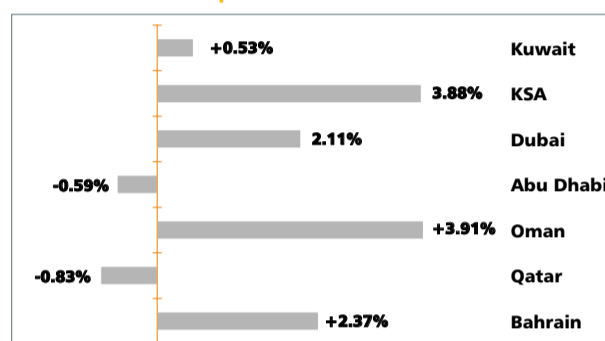
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

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

Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	-
-	QTEL	-

GCC market performance - Dec'12



Market review:

Most GCC indices ended the month of December and the year 2012 on a positive note.

Qatar and Bahrain's markets recorded the only losses of the year, while Dubai and Abu Dhabi's markets recorded the largest gain. On the NAV date the KSE was +0.53%, KSA +3.88%, Dubai +2.11%, Abu Dhabi -0.59%, Oman +3.91%, Qatar -0.83%, and Bahrain +2.37%.

Kuwait Stock Exchange (KSE) surged in November 2012, as investors opined that the December elections will help attain political stability. Toward the start of the month, Moody's maintained the country's Aa2 rating with a stable outlook, and opined that the recent escalation in political protests is not likely to affect the government's strong credit fundamentals.

Market sentiment was upbeat, as data from the central bank indicated the economy grew 29% in nominal terms in 2011, the fastest rate since 2005. Toward the end of the month, there were reports that the country is expected to record another large budget surplus in FY 2012-13 due to higher oil revenues.

- Saudi Arabia at 6,801.22 recorded a gain of 5.98% for the year. The Insurance sector led gainers, while Technology was the biggest loser. Saudi Arabia's TASI was the biggest gainer among GCC indices,
- Qatar's DSM fell 4.79% to end the year at 8,358.94, Qatar was the second largest loser for the year amongst the GCC markets after Bahrain. For the month Mannai Corporation (down 10.50%) was the biggest loser
- Dubai's DFM ended at 1,622.53. a gain of 19.98% for the year. For the month Ajman Bank (up 29.09%) was the biggest gainer. The company reported a net profit of KWD25.24mn for 9M 2012 compared with a loss of KWD4.82mn in 9M 2011.
- Abu Dhabi's ADX closed at 2630.86 a gain of 9.52% for the year. For the month among sectors, Telecommunication (down 8.94%) led losers, while Energy (up 6.55%) was the top gainer. Al Buhaira National Insurance Co. (down 26.67%) lost the most among stocks.
- Oman's MSM rose 1.15% to 5,760.84 for the year. For the month onam was the best performing index with all sectoral indices ending in the green, with Banking & Investment (up 8.18%) advancing the most. Oman Holding International Co. (up 42.18%) was the biggest gainer among stocks.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +0.74% MTD and +4.19% YTD. The S&P GCC Composite Price Index was +2.32% MTD and +3.18% YTD. The Gulf Funds gain since inception stood at +72.90%, the NAV of the fund was KD 0.794028 on the NAV date.

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