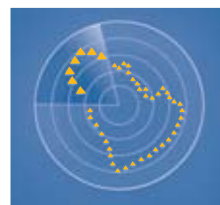


AL AHLI GULF FUND

FACT SHEET - FEBRUARY 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:	26 th Mar. 2012
Last dealing price:	KD 0.778520 / Unit

Current performance summary

NAV	Feb'12	YTD'12
KD 0.778	+3.59%	+2.16%

Monthly performance

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

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%	+71.35%

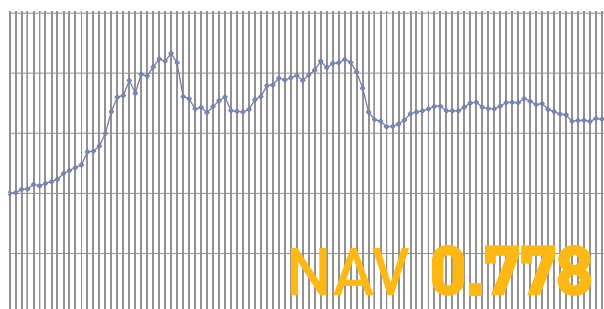
Returns inclusive of dividends / Bonus distributed

Profits distributed

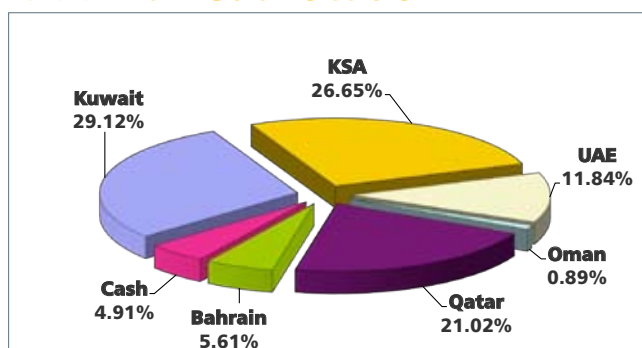
2004	2005		2006	2007
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130

2009	2010	Since Inception	
Cash	Cash	Cash	Bonus
KD 0.060	KD 0.070	KD 0.712	22.3%

Performance chart



GCC market allocation



Ahlan Ahli 1 899 899
www.eahli.com

Country

Manager

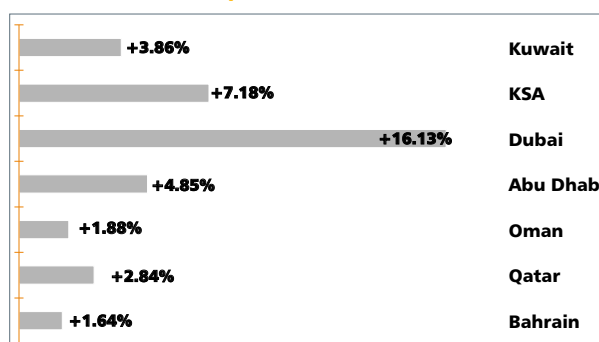
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Etisalat	Emaar
MTC (Zain)	Rajhy	FGB
Aqar	Jarir	NBAD

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

GCC market performance - Feb'12



Market review:

All GCC markets had a positive month during February. On the NAV date the KSE was +3.86%, KSA +7.18%, Dubai +16.13%, Abu Dhabi +4.85%, Oman +1.88%, Qatar +2.84%, and Bahrain +1.64%.

UAE's DFM recorded a double-digit growth, while BAX, MSM and DSM reversed the previous month's losses. Followed by KSA where Al Meera Consumer Goods Co was up 10.34%, one of the biggest gainers, entered into a joint venture agreement with Saudi Arabia's United Electronics Company to develop and operate a chain of consumer electronics retail stores in Qatar under the eXtra brand.

Investors cheered strong fourth quarter corporate earnings and renewed strength in the global equity market. Consequently, trading volumes increased and benchmark indexes all closed above the prior month. Oil was also moving up briskly.

Major global indices extended the previous month's gains (albeit at a slower pace) during February. Investors cheered the much-awaited second bailout package for Greece, and private creditors were asked to participate in a debt swap deal that could wipe out 53.5% of their bond value.

The mood remained buoyant in the US with the consumer confidence index touching a one-year high in February and the jobless rate hitting a three-year low of 8.3% in January. However, rating agencies maintained a negative outlook on Eurozone. Fitch downgraded the Spanish banking sector, while Moody's lowered the credit rating of six European nations (Italy, Malta, Portugal, Slovakia, Slovenia and Spain). Besides this, the S&P downgraded Greece from junk-level 'CC' to 'Selective Default'. Also, news that the US Fed may not announce another round of stimulus measures (QE3) dampened the sentiment.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +3.59% MTD and +2.16% YTD. The S&P GCC Composite Price Index was +5.49% MTD and +6.33 YTD. The Gulf Funds gain since inception stood at +71.35%, the NAV of the fund was KD 0.778520 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.

