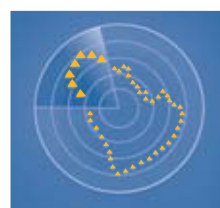


AL AHLI GULF FUND

FACT SHEET - MARCH 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:	30 th April. 2012
Last dealing price:	KD 0.811141 / Unit

Current performance summary

NAV	Mar'12	YTD'12
KD 0.811	+4.19%	+6.44%

Monthly performance

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

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%	+74.61%

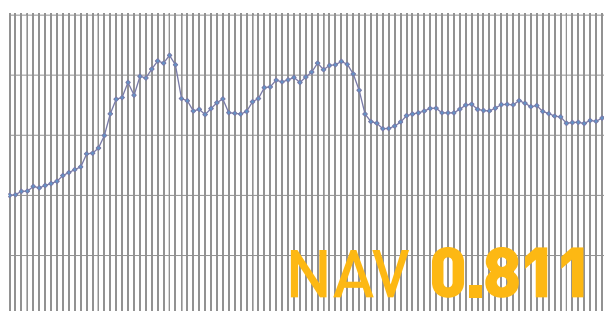
Returns inclusive of dividends / Bonus distributed

Profits distributed

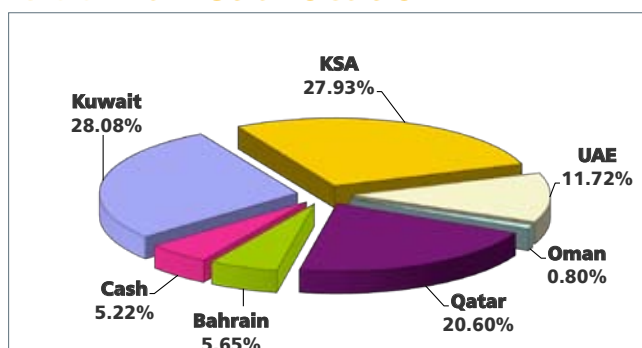
2004	2005		2006	2007
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130

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

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

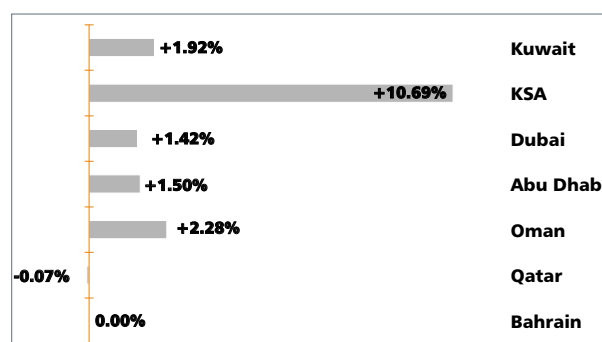
Manager

Top 3 positions / market

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

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

GCC market performance - March'12



Market review:

All GCC markets had a positive month during March except Qatar dipping marginally. On the NAV date the KSE was +1.92%, KSA +10.69%, Dubai +1.42%, Abu Dhabi +1.50%, Oman +2.28%, Qatar -0.07%, and Bahrain +0.01%.

The GCC markets in general continued to rise driven by higher money supply, high oil prices and control on inflation the Saudi markets in particular were the catalyst for the huge index gain recording a double digit performance during March. While in Qatar officials said they would use its sovereign wealth fund to finance overseas construction projects secured by South Korea based companies. In addition, both the countries would create a separate joint fund of USD 85 billion to invest in overseas construction projects. The country is investing USD 20 billion in tourism infrastructure for the FIFA World Cup preparations, with majority of investments in construction of new hotels.

In Bahrain Government services, telecommunications, social services, retail banks, electricity and water also recorded solid growth. However, growth in real estate, external banking units, hotels and other tourism-related activities slowed down due to low domestic and global demand.

In global markets, the US Fed Reserve Chairman, Ben Bernanke, opined the need to continue expansionary monetary policies for economic revival; at the same time, he ruled out any additional stimulus measures, rating agencies continued to downgrade European financial institutions, with Moody's lowering seven Portuguese banks and banking groups; this indicates a high probability of further deterioration in domestic asset quality and profitability

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +4.19% MTD and +6.44% YTD. The S&P GCC Composite Price Index was +7.44% MTD and +14.24 YTD. The Gulf Funds gain since inception stood at +74.61%, the NAV of the fund was KD 0.811141 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.

