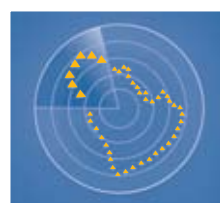


AL AHLI GULF FUND

FACT SHEET - MARCH 2013



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:	29 th April 2013
Last dealing price:	KD 0.844847 / Unit

Current performance summary

NAV	Mar'13	YTD'13
KD 0.845	+0.62%	+6.40%

Monthly performance

Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13
+3.77%	+1.91%	+0.62%			
Jul'13	Aug'13	Sep'13	Oct'13	Nov'13	Dec'13

Historical performance

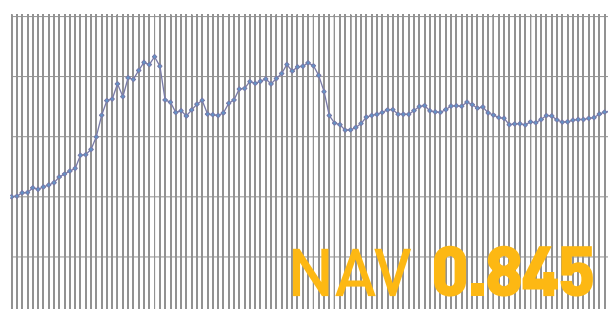
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	
2008	2009	2010	2011	+77.98%
-28.8%	+10.8%	+11.69%	-10.01%	

Returns inclusive of dividends / Bonus distributed

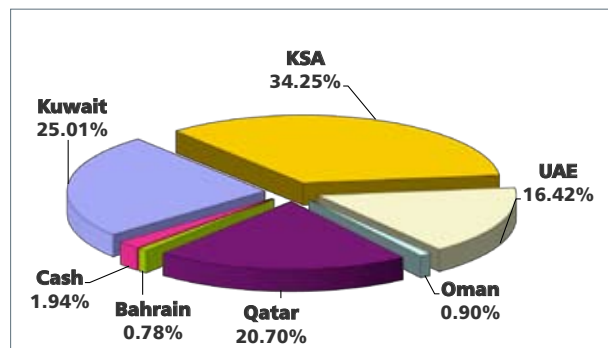
Profits distributed

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

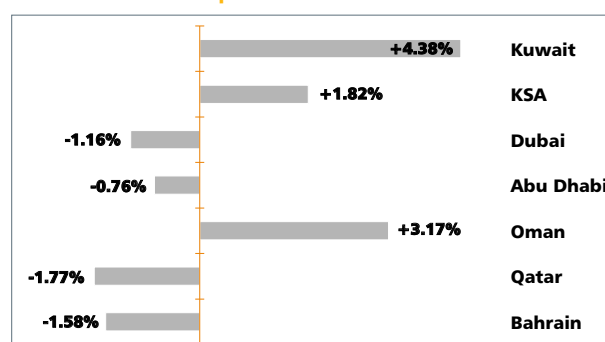
Manager

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)	Al Rajhi	NBAD
Aqar	Sabir	FGB
Oman	Qatar	Bahrain
Bank Muscat	QNB	Invest corp.
-	IQ	-
-	QTEL	-

GCC market performance - Mar'13



Market review:

The GCC indices ended the month of March with a mixture performance. Kuwait's market recorded the highest gain while Qatar's market recorded the largest loss. On the NAV date the KSE was +4.38%, KSA +1.82%, Dubai -1.16%, Abu Dhabi -0.76%, Oman +3.17%, Qatar -1.77%, and Bahrain -1.58%.

Kuwait The Kuwait Stock Exchange (KSE) continued its bullish trend by in March 2013. Kuwait's fiscal surplus stood at a record high of KWD17.2bn at the end of 10M 2012-13, with revenues of KWD27.0bn and expenditure totaling KWD9.8bn. Meanwhile, the government announced it would buy all bank loans taken by Kuwaiti citizens between January 2002 and March 2008 and reschedule them interest free, as there were claims that commercial banks charged higher interest rates and violated lending rules during the period.

- Bahrain's BAX ended the NAV period with a loss of -1.58% to close at 1,085.40. Sector-wise, Investment sector was the biggest gainer by +4.22%, while heavyweight Commercial Banks lost -4.22% pulling down the overall index.
- Qatar's DSM closed -1.77% lower to end at 8,580.01. Transport sector was the biggest gainer, while the Real Estate sector was the biggest loser.
- Saudi Arabia's TASI recorded a gain of 1.82% to close at 7,162.89. Retail sector was the top gainer among sectors, while Multi-Inv. was the biggest loser.
- Dubai's DFM lost some steam to close down -1.16% ending at 1,900.84. Telecommunication sector recorded a double digit gain, while Insurance sector ended with the biggest loss.
- Abu Dhabi's ADX ended the month with a small loss of -0.76% to end at 2,999.39. Among sectors, Consumer Staples sector led the gainers, while the Real Estate sector recorded a biggest loss.
- Oman's MSM added 3.17% to end at 6,169.54. All sector indices ended in the green, with Services advancing the most, followed by Industrial and Financial sectors by sequence.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +0.62% MTD and +6.40% YTD. The S&P GCC Composite Price Index was +0.76% MTD and +5.02% YTD. The Gulf Funds gain since inception stood at +77.98%, the NAV of the fund was KD 0.844847 on 25th March 2013.

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.