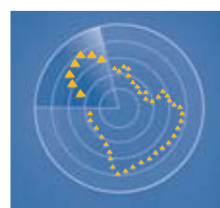


AL AHLI GULF FUND

FACT SHEET - OCTOBER 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:	28 th Nov. 2011
Last dealing price:	KD 0.743496 / Unit

Current performance summary

NAV	Oct'11	YTD'11
KD 0.743	+0.319%	-12.016%

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%		

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%	+67.850%

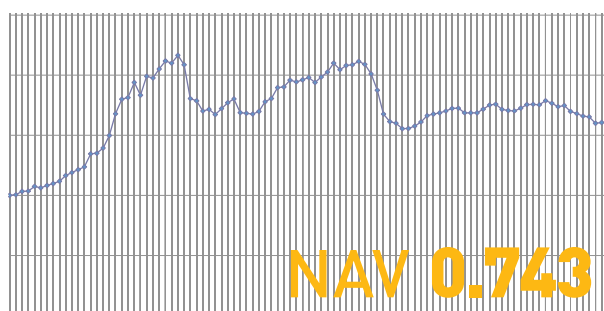
Returns inclusive of dividends / Bonus distributed

Profits distributed

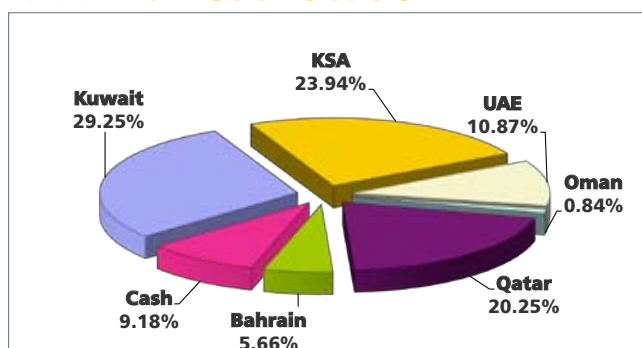
2004	2005		2006	2007
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130

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

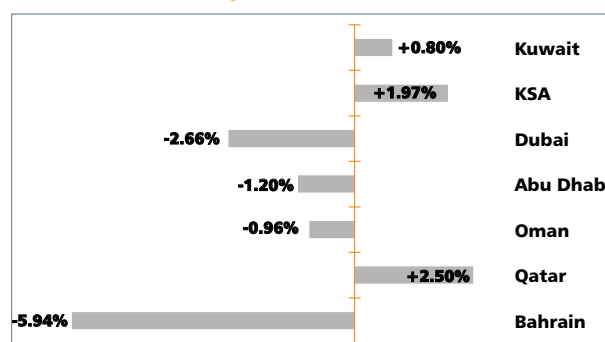
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

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

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

GCC market performance - Oct'11



Market review:

The GCC markets had a mixed performance during October. For the month the KSE was +0.80%, Saudi +1.97%, Dubai -2.66%, Abu Dhabi -1.20%, Oman -0.96%, Qatar +2.50%, and Bahrain -5.94%.

The Month of October as seen above was a mixed bag with some indexes up while others down. In Bahrain, Moody's has assigned a negative outlook on Bahraini banking system due to challenges in the country's operating environment after the political unrest. Also, the economy is expected to grow 2% and 3% in 2011 and 2012 respectively (down from 4.5% in 2010 and 6-8% between 2006 and 2008) this caused a major loss in that index. In the UAE and Saudi inflation was on the increase. UAE witnessed a large drop in Bank deposits while in Saudi Arabia there was a significant growth in both loans and deposits.

Investors appeared to be very nervous in the GCC due to the financial turmoil in Europe and the regional troubles in Syria and the area as a whole.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +0.319% MTD and -12.016% YTD. The S&P GCC Composite Price Index was +1.82% MTD and -9.10% YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +67.850%, the NAV of the fund was KD 0.743496 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.