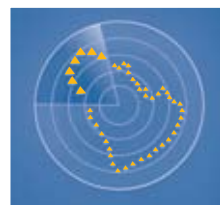


AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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:	31 th Oct. 2011
Last dealing price:	KD 0.741130 / Unit

Current performance summary

NAV	Sep'11	YTD'11
KD 0.741	+0.859%	-12.272%

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%			

Historical performance

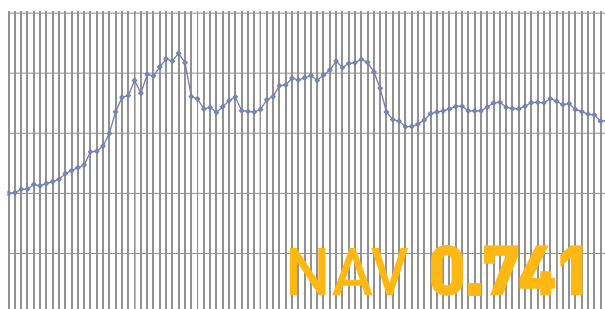
2010	2009	2008	2007	2006	2005	2004	Since Inception
+11.69%	+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+67.613%

Returns inclusive of dividends / Bonus distributed

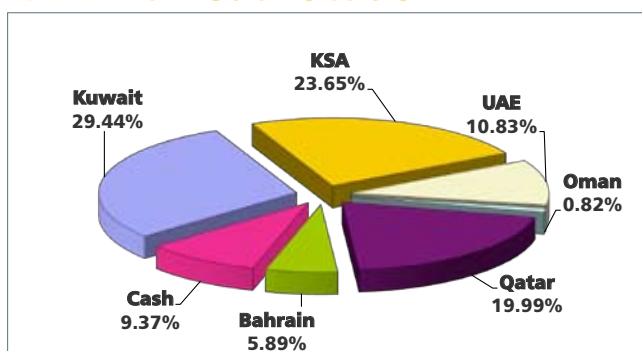
Profits distributed

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

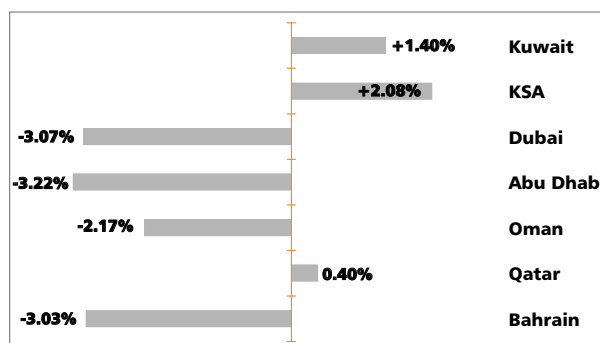
Manager

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)	Sabiric	NBAD
Aqar	Al Rajhi	FGB
Oman	Qatar	Bahrain
Bank Muscat	IQ	Baraka
-	CBQ	AUB
-	QEWS	Batelco

GCC market performance -Sep'11



Market review:

The GCC markets had a mixed performance during September. For the month the KSE was +1.40%, Saudi +2.08%, Dubai -3.07%, Abu Dhabi -3.22%, Oman -2.17%, Qatar +0.40%, and Bahrain -3.03%.

The Month of September was dominated by the Euro zone debt woes and continued pressure on equity markets and global economies. Greece was on the forefront for their high likelihood of default on their debt. Other European countries are also under the scanner with rating downgrades expected for several countries like Italy, Spain and Portugal. Even investors who moved towards gold and commodities as an escape from equities were not spared with Gold, Silver and Oil, all taking a beating. Four of the seven GCC exchanges dropped significantly with renewed pressure on the financial sector, regional troubles within the Arab world as well as worries that a slowing world economy would erode oil revenues and investment values of GCC investments abroad.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +0.859% MTD and -12.272% YTD. The S&P GCC Composite Price Index was +0.68% MTD and -10.72% YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +67.613%, the NAV of the fund was KD 0.741130 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.