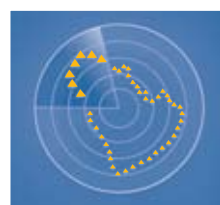


# AL AHLI GULF FUND

## FACT SHEET - JANUARY 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:	27 <sup>th</sup> Feb. 2012
Last dealing price:	KD 0.751514 / Unit

### Current performance summary

NAV	Jan'12	YTD'12
KD 0.752	-1.39%	-1.39%

### Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-1.39%					
Jul'12	Aug'12	Sep'12	Oct'12	Nov'12	Dec'12

### Historical performance

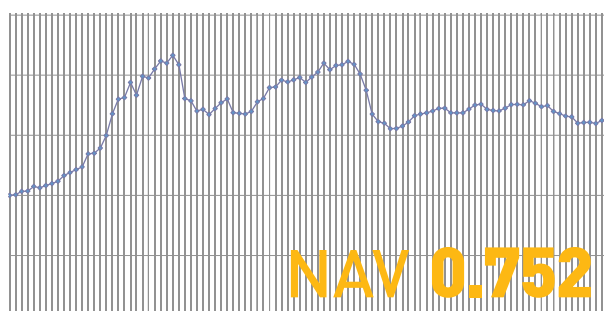
2011	2010	2009	2008	2007	2006	2005	2004	Since Inception
-10.01%	+11.69%	+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+68.65%

Returns inclusive of dividends / Bonus distributed

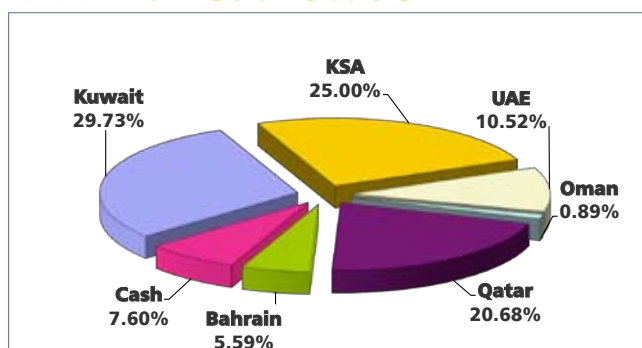
### Profits distributed

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

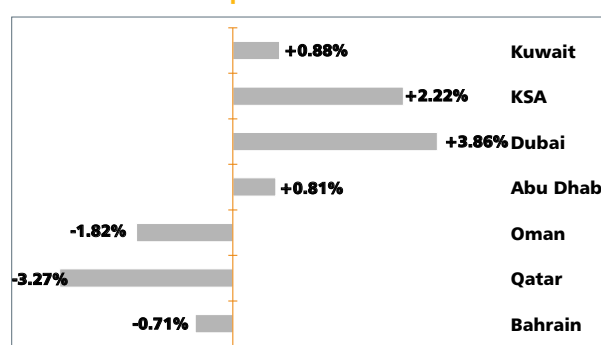
### Manager

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

### GCC market performance - Jan'12



### Market review:

The GCC markets had another mixed month during January. On the NAV date the KSE was +0.88%, Saudi +2.22%, Dubai +3.86%, Abu Dhabi +0.81%, Oman -1.82%, Qatar -3.27%, and Bahrain -0.71%.

During January, the UAE's ADX and DFM exhibited a reverse trend. The two indices, in addition to TASI, recorded strong gains, while MSM and DSM were the top losers.

Global market equities (emerging and developed) rallied during the first month of 2012. The US continued to report positive news construction spending rose to a 17-month high, while the jobless rate declined to a 34-month low of 8.5%. GDP growth came in at 2.8% for Q4 2011. Furthermore, the Federal Reserve announced plans to retain interest rates near zero until 2014. However, the worsening crisis threatens economic recovery in the Eurozone and continues to pose difficulties for policymakers. S&P downgraded nine Eurozone members, most prominent being France and Austria, which lost their triple-A ratings. There was no respite for Greece as debt restructuring negotiations with private investors failed to reach a conclusion. Despite the negative news, all of the major global indices ended the month in the green. In particular, India's National Stock Exchange (up 12.43%) and Brazil's Bovespa (up 11.13%) in emerging markets and Hong Kong's Hang Seng index (up 10.61%), among developed ones, led the rally.

### Fund review:

The Al-Ahli Gulf Fund recorded a loss of -1.39% MTD and YTD. The S&P GCC Composite Price Index was +0.79% MTD and YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +68.65%, the NAV of the fund was KD 0.751514 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.

Ahlan Ahli 1 899 899  
www.eahli.com

