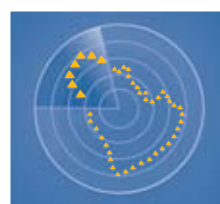


AL AHLI GULF FUND

FACT SHEET - JANUARY 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:	27 th Feb 2013
Last dealing price:	KD 0.823941 / Unit

Current performance summary

NAV	Jan'13	YTD'13
KD 0.824	+3.77%	+3.77%

Monthly performance

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

Historical performance

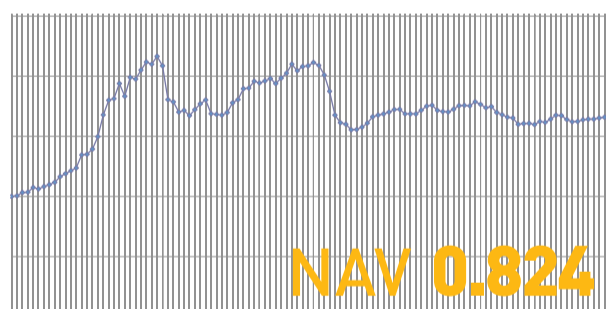
2004	2005	2006	2007	Since Inception
+31.6%	+53.1%	-21.0%	+28.8%	+75.89%
2008	2009	2010	2011	
-28.8%	+10.8%	+11.69%	-10.01%	

Returns inclusive of dividends / Bonus distributed

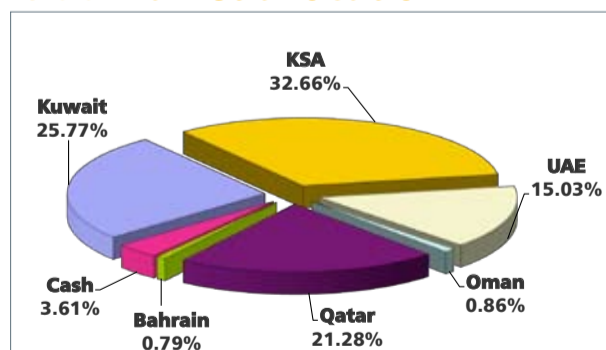
Profits distributed

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

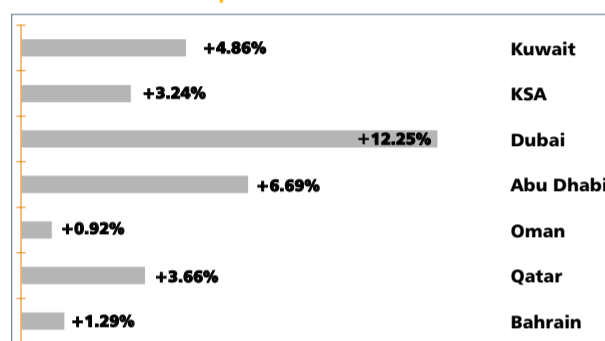
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Al Rajhi	Emaar
MTC (Zain)	Etisalat	NBAD
Aqar	Sabiric	FGB
Oman	Qatar	Bahrain
Bank Muscat	IQ	Invest corp.
-	QNB	-
-	QTEL	-

GCC market performance - Jan'13



Market review:

All of the GCC indices ended the month of January on a positive note. Dubai's market recorded the largest gain. On the NAV date the KSE was +4.86%, KSA +3.24%, Dubai +12.25%, Abu Dhabi +6.69%, Oman +0.92%, Qatar +3.66%, and Bahrain +1.29%.

Kuwait The Kuwait Stock Exchange (KSE) surged 288.6 points, or 4.86%, to close at 6,222.72 in the first month of 2013. The country's budget surplus rose to KWD14.7bn (USD52bn) for the first eight months of FY 2012-13, surpassing KWD13.2bn for full FY 2011-12. Investors remained buoyant due to a sharp rise in oil prices. In order to bolster the economy, the new government initiated significant steps such as introduction of an automation system that will reduce waiting period for recipients of houses. This is expected to benefit the banking and real estate sectors.

- Bahrain's BAX extended previous month's gains to end 1.29% higher at 1,079.34. Sector-wise, heavyweight Commercial Banks was the biggest gainer, while Insurance led the losers. Among stocks, Al Salam Bank led the gainers. The bank announced acquisition of an equity stake in Boeing 777-300ER, which is leased on a renewable twelve-year contract worth USD60mn to Emirates Airlines. The bank aims to diversify its investment portfolio with its second such acquisition in Boeing.
- Qatar's DSM advanced 3.66% to end at 8,665.19. Telecommunication was the biggest gainer. Doha Bank led the gainers among stocks.
- Saudi Arabia's TASI closed 3.24% higher at 7,021.58. Hotel & Tourism was the top gainer among sectors. Saudi Industrial Export Co. advanced the most among stocks, followed by Tourism Enterprises Co.
- Dubai's DFM, the top performer among GCC indices, surged 12.25% to end at 1,821.3. Services sector was the biggest gainer, followed by Real Estate & Construction.
- Abu Dhabi's ADX rose 6.69% to end at 2,806.89. Among sectors, Real Estate led the gainers. Green Crescent Insurance Co. rose the most among stocks.
- Oman's MSM added 0.92% to end at 5,814.08. All sectoral indices ended in the green, with Industrials advancing the most. Omani Packaging Co. led the gainers among stocks. The company's net profit for FY 2012 soared 171% YoY to OMR1.45mn compared to OMR0.53mn at the end of FY 2011.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +3.77% MTD and YTD. The S&P GCC Composite Price Index was +3.80% MTD and YTD. The Gulf Funds gain since inception stood at +75.89%, the NAV of the fund was KD 0.823941 on the NAV date.

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.