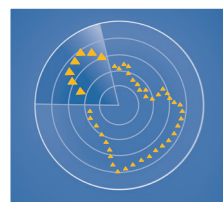


AL AHLI GULF FUND

FACT SHEET - MAY 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:	24 th June 2013
Last dealing price:	KD 0.904686 / Unit

Current performance summary

NAV	May'13	YTD'13
KD 0.905	+2.62%	+13.94%

Monthly performance

Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13
+3.77%	+1.91%	+0.62%	+4.35%	+2.62%	
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	
-28.8%	+10.8%	+11.69%	-10.01%	

Returns inclusive of dividends / Bonus distributed

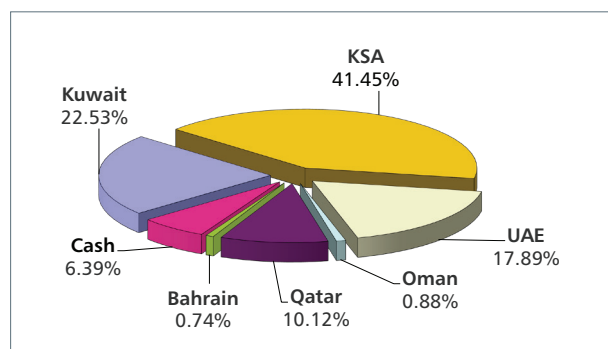
Profits distributed

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

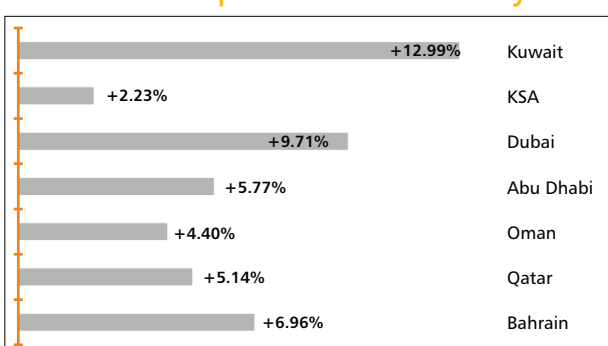
Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

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

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GCC market performance - May'13



Market review:

All the GCC indices ended the month of May higher. Kuwait's market recorded the highest gain for the second month in row. On the NAV date the KSE was +12.99%, KSA +2.23%, Dubai +9.71%, Abu Dhabi +5.77%, Oman +4.40%, Qatar +5.14%, and Bahrain +6.96%.

- Kuwait's KSE continued its bullish trend, gaining 965 points, or 12.99%, in May, breaching the 8,000 mark to end at 8,300.51. The KSE has been successful in attracting foreign traders, particularly from the Kingdom of Saudi Arabia and the UAE. In addition, influx of high liquidity from investors and positive Q1 2013 results were instrumental in taking the market to record levels. It however must be noted that a lot of the small cap stocks have been driven up in price due to heavy speculative trading which is not part of the funds strategy
- Bahrain's BAX ended the NAV period with a gain of +6.96% to close at 1,177.74, real GDP is estimated to have expanded 3.9% in 2012, up from the 1.9% growth seen in 2011. Even as the oil sector shrank by around 8.5% in 2012 (after temporary technical disruption at the country's main Abu Sa'afa oilfield, it is expected to return to full capacity this year)
- Qatar's DSM closed +5.14% higher to end at 9,071. S&P affirmed its long- and short-term foreign and local currency ratings on Qatar at 'AA/A-1+', with a stable outlook. The ratings on Qatar reflect the viewpoint that the country has high economic wealth and strong fiscal and external balances.
- Saudi Arabia's TASI recorded the lowest gain of +2.23% to close at 7,326.93. S&P revised the outlook on its long-term Sovereign credit rating to 'positive' from 'stable' on strong fundamentals. Non-oil growth averaged 8% during 2005-12, leading to overall average real GDP growth of 6.5%. Bank lending to the private sector rose 16% in April, its fastest increase so far this year, after growing 15.1% in the previous month. The Saudi Arabian Monetary Agency (SAMA)'s net foreign assets reached a record high of SAR2.51tn (USD668.2bn) in April.
- Dubai's DFM ended up the month with a gain of +9.71% ending at 2,305.56. Abu Dhabi's ADX ended the month with a gain of +5.77% to end at 3,469.13. UAE's economic growth accelerated to 4.4% in inflation-adjusted terms in 2012 from a revised 3.9% the previous year, as activity picked up across sectors. According to the Institute of International Finance (IIF), Dubai needs to raise around USD37bn (USD10bn in 2013 and USD27bn in 2014) to finance debt. Dubai's economy has bounced back over the past few months, with the main stock market rallying about 35% YTD, and the cost of insuring its debt against default falling sharply.
- Oman's MSM gained +4.40% to end at 6,395.53. Oman's real GDP grew by 5% in 2012, lower than the government's target of 7%. In addition, it is forecasted that an expansionary fiscal policy and growth in the non-oil economy would bolster economic growth to average 5.1% over 2013-17.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +2.62% MTD and +13.94% YTD. The S&P GCC Composite Price Index was +2.03% MTD and +8.77% YTD. The Gulf Funds gain since inception stood at +83.97%, the NAV of the fund was KD 0.904686 on 27th May 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.

