

Fund Objective and Strategy

Al Itihad Fund aims to achieve long-term growth of capital through investing in best of breed collective investment vehicles which invest in publicly traded equities primarily in the UAE, and to a lesser extent in other GCC, and which have a potential for delivering superior returns to investors.

NAV Per Unit

2012	26 April
NAV/Unit	6.05
% Weekly Change	0.9
% YTD 2012	14.6

Style Analysis

		Investment Style		
		Value	Blend	Growth
Market Cap	Large		●	
	Medium			
	Small			

This style analysis is the opinion of UNB only and has not been provided by any third party.

General Information

Inception Date	29 nd of June 2006
Base Currency	AED
Minimum Investment	1,000 Units
Auditors	Ernst & Young
Custody & Admin	UNB
Redemption	Weekly
Lock-up Period	6 Months

Fund Manager Commentary

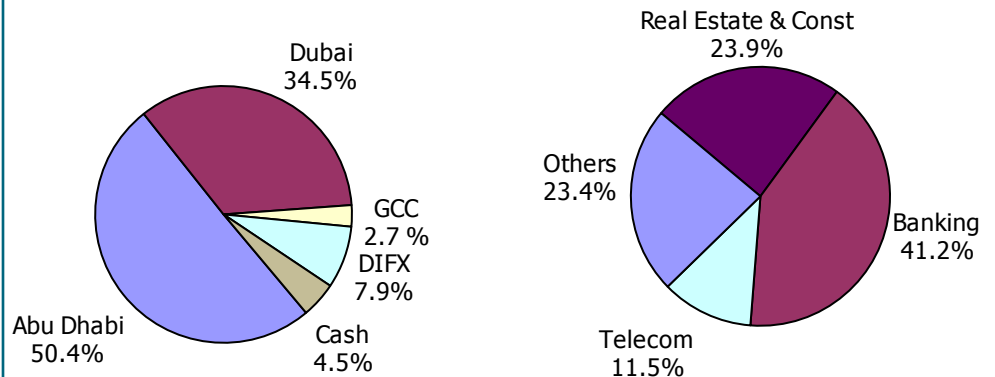
All the UAE Indices ended the week in green. S&P UAE domestic and MSCI UAE Index have gained 0.60%. Dubai general Index and Abu Dhabi general index have gained 0.8% and 0.3% respectively.

In the news, Aldar Properties more than doubled its first quarter net profit on land and residential unit sales to the government. Dubai's Emaar Properties reported a 44 percent rise in first-quarter profit on Saturday, beating analysts' forecasts, as the developer shifted away from the battered property market and booked gains in its retail and hospitality operations

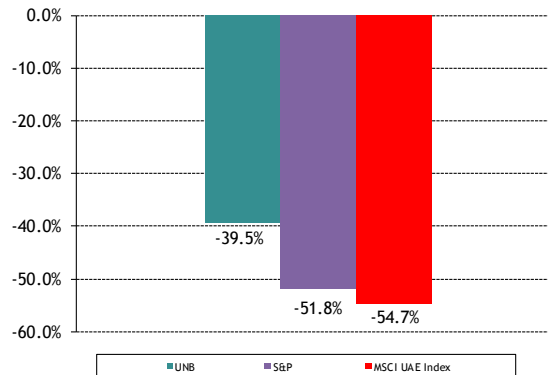
You should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. A prospectus containing information about the Fund (including its investment objectives, risks, charges, expenses, and other information about the Fund) may be obtained by contacting UNB.

Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Although information provided in this fact sheet is believed to be reliable, UNB makes no warranty with respect to the contents, accuracy, completeness, timeliness, suitability, or reliability of the information. Information presented here is for informational use only and should not be considered investment advice or recommendation to invest in the Fund.

Asset Allocation



Fund Performance (Since Inception)



Top 5 Holdings

Emaar	9.8
NBAD	8.8
Etisalat	8.8
FGB	7.6
ADCB	6.8
Total	41.8

Top holdings exclude short-term holdings, and are shown as a percentage of total net assets. The Fund is actively managed and holdings are subject to change. There can be no assurance that the securities listed above have remained or will remain in the Fund's portfolio. Holdings should not be construed as a recommendation to buy or sell any security, an indication that any security is suitable for a particular investor or that any of the securities listed were or will be profitable.

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