

الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

Al Ahli Gulf Fund
FACT SHEET - April 2007

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:	28 th May 2007
Last Dealing Price:	KD 1.130 / Unit

Current Performance Summary

NAV	Apr'07	YTD'07
KD 1.130	+2.31%	+11.84%

Monthly Performance

Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07
-0.38%	+2.07%	+7.5%	+2.31%		
Jul'07	Aug'07	Sep'07	Oct'07	Nov'07	Dec'07

Historical Performance

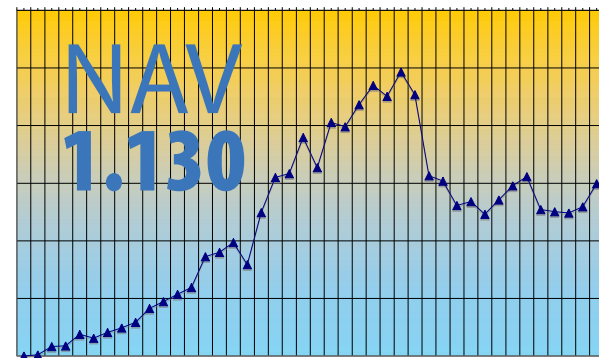
2006	2005 ⁽¹⁾	2004	Since Inception ⁽²⁾
-21.0%	+53.05%	+31.6%	+80.55%

(1) Inclusive of 2005 dividends distributed during 2006 (2) Inclusive of dividends distributed since inception

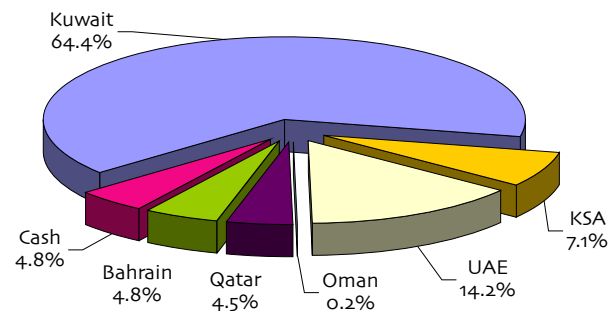
Profits Distributed

2005		2006		Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Bonus
KD 0.222	22.3%	KD 0.050		KD 0.452	22.3%

Performance Chart



GCC Market Allocations



Country

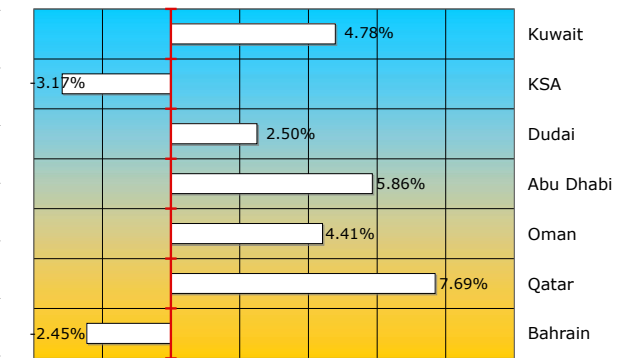
Manager

Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD/Shuaa Capital
Oman	Bank Muscat
Qatar	Shuaa Capital/Taib
Bahrain	Taib Bank

Top 3 Positions / Market

Kuwait	KSA	UAE
KFH	SABIC	Etisalat
CBK	MCI	Emaar
MTC	STC	FGB
Oman	Qatar	Bahrain
-	Indust. Qatar	AUB
-	QNB	NBB
-	Qatar Telecom	BBK

GCC Market Performances - Apr'07



GCC Review

Most of the GCC regions equity markets appreciated during April, that appreciation led by Qatar and Abu Dhabi 7.69% and 5.86% respectively. The other equity markets Kuwait, Oman and Dubai appreciated by 4.78%, 4.41%, and 2.5% respectively. On the other hand Saudi Arabia and Bahrain equity markets were the only two markets declined during April by -3.17% and -2.45% respectively compared to other GCC markets. Hence some of these appreciations were a result of building positions after the decline in March and good earning announcement for the first quarter.

Fund Review

Al-ahli Gulf Fund recorded a NAV of 1.130 for the month of April with a return of 80.55% since inception, and a gain of 2.31% on month-to-month basis and 11.84% from the beginning of the year, supported by appreciation 5 out of 7 GCC markets. More over the fund distributed 50 fils per units on the 16th of April.

The Fund management team still believes that selected sectors and stocks in the GCC market present a good case for stock accumulation. Moreover the GCC markets are expected to consolidate during the second quartet of 2007 as investors expectation start to moderate and valuations appear more reasonable since corporation earnings growth is like to remain on track. However political tensions in the region will continue to remain a concern.

