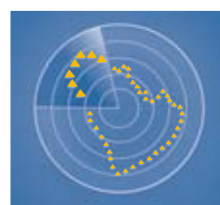


# AL AHLI GULF FUND

## FACT SHEET - APRIL 2008



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:	26 <sup>th</sup> May 2008
Last dealing price:	KD 1.275576 / Unit

### Current performance summary

NAV	Apr'08	YTD'08
KD 1.276	+2.48%	+7.33%

### Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+3.18%	+5.55%	-3.83%	+2.48%		

Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08

### Historical performance

2007	2006	2005 <sup>(1)</sup>	2004	Since Inception <sup>(2)</sup>
+28.81%	-21.0%	+53.05%	+31.6%	+108.06%

(1) Inclusive of 2005 dividends distributed during 2006

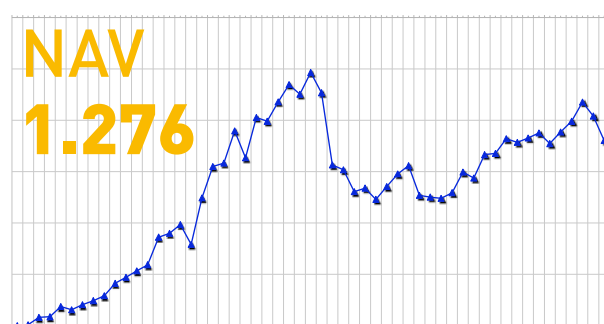
(2) Inclusive of dividends distributed since inception

(3) Include of dividends distributed since inception

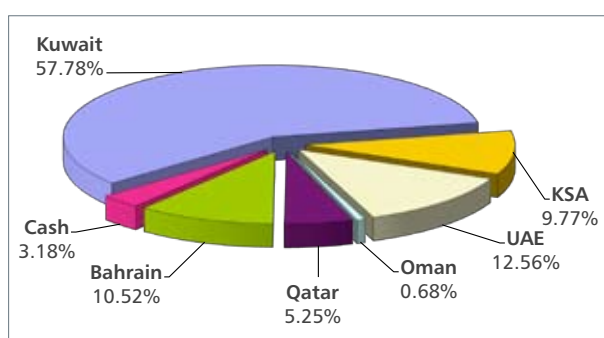
### Profits distributed

2004		2005		2006	Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Cash	Bonus
KD 0.180		KD 0.222	22.3%	KD 0.050	KD 0.452	22.3%

### Performance chart



### GCC market allocations



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### Country

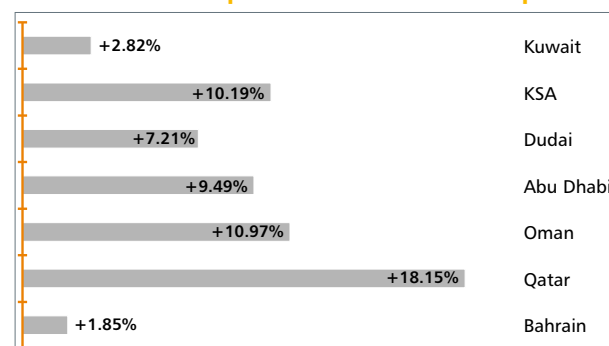
Country	Manager
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

### Manager

### Top 3 positions / market

Kuwait	KSA	UAE
CBK	SABIC	Emaar
NIG	Al Rajhi Bank	Etisalat
UGB	Safco	DB
Oman	Qatar	Bahrain
Bank of Muscat	QNB	GFH
-	QIB	AUB
-	CBQ	Ethmar

### GCC market performances - Apr'08



### Market review:

All GCC markets exhibited strong performance in April 2008 with all markets posting positive returns. Qatar's stock market was the best performing market with returns of (+18.2%), followed by Oman (+10.97). The Saudi market bounced back and registered double-digit gains of (+10.2%). The Abu Dhabi recorded (+9.49) and Dubai (+7.21). The KSE ended the month of April with a growth of (+2.82%) and Bahrain (+1.85%).

This increase was driven by the strong profit announcements of the 1st quarter of 2008 and the positive performance of the heavy-weight companies in GCC.

### Fund review:

Due to the gains reported by all the GCC markets, Al-Ahli Gulf Fund achieved a gain of (+2.48%) on the month-to-month basis and recorded a NAV of KD 1.276 for the month of April with a return of (+108.06%) since inception.

The fund management team believes the GCC markets are under strong bullish trend, which is a consequence of the strong profit announcements for the 1st quarter 2008.

The GCC portfolios remain stable with an allocation of Blue Chip stocks across the region and stock selection is based on strong financial backgrounds and stable operational profits.

