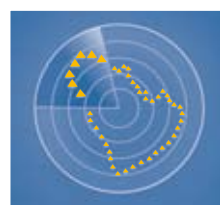


AL AHLI GULF FUND

FACT SHEET - APRIL 2009



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:	25 th May 2009
Last dealing price:	KD 0.805497 / Unit

Current performance summary

NAV	Apr'09	YTD'09
KD 0.805	+4.35%	+1.23%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-5.85%	+0.27%	+2.77%	+4.35%		
Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

Historical performance

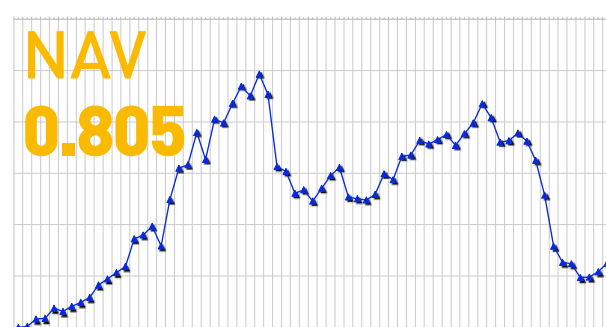
2008	2007	2006	2005	2004	Since Inception
-28.76%	+28.81%	-21.0%	+53.05%	+31.6%	+61.05%

Returns inclusive of dividends / Bonus distributed

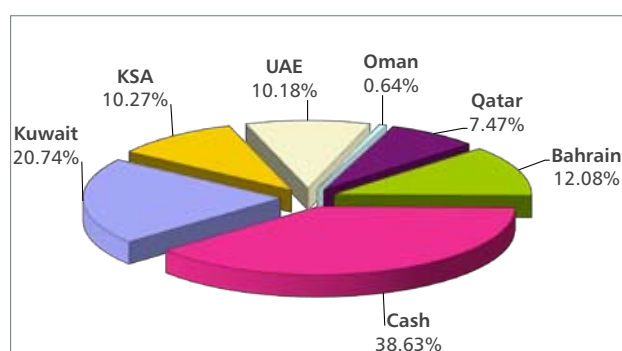
Profits distributed

2004	2005	2006	2007	Since Inception
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130
				KD 0.582
				22.3%

Performance chart



GCC market allocation



Ahlan Ahli 1 899 899
www.eahli.com

Country

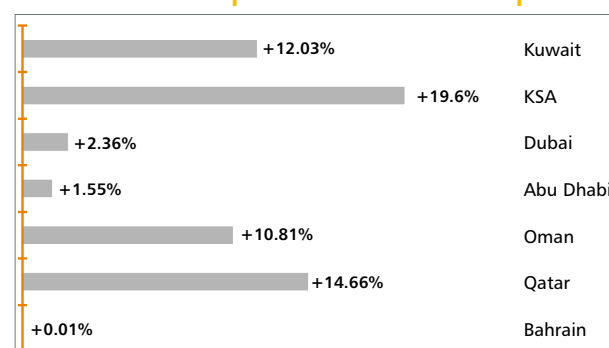
Country	Manager
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Manager

Top 3 positions / market

Kuwait	KSA	UAE
Agility	SABIC	Etisalat
MTC	Al Rajhi Bank	FGB
Aqar	Safco	Emaar
Oman	Qatar	Bahrain
Bank Muscat	QTEL	Batelco
-	QREIC	Baraka
-	QEWS	BCFC

GCC market performance - Apr'09



Market review:

All of the GCC markets performed positively in April, The KSE was +12.03%, Saudi +19.6%, Dubai +2.36%, Abu Dhabi +1.55%, Oman +10.81%, Qatar +14.66%, and Bahrain +0.01%.

This recovery in markets was driven largely by Crude oil prices stabilizing, the US and European markets picking up and the gradual return of investor confidence.

Fund review:

The GCC markets have rebounded to a certain extent on the back of high volatility and trading in small cap stocks that were oversold compared to their declared annual earnings. The MSCI GCC Index gained +15.8% MTD and +2.47% YTD. The Al-Ahli Gulf Fund recorded a gain of +4.35% MTD and +1.23% YTD. The gain since inception stood at +61.05%, the NAV of the Fund was KD 0.805 at the end of April.

The GCC allocations remain stable with a healthy allocation of Blue Chip stocks across the region on a selective basis. The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation as well as sector allocations is taken when needed.

