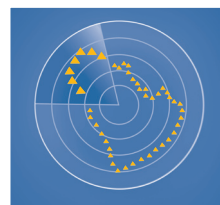


AL AHLI GULF FUND

FACT SHEET - APRIL 2010



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:	31 th May 2010
Last dealing price:	KD 0.893404 / Unit

Current performance summary

NAV	Apr'10	YTD'10
KD 0.893	+0.733%	+8.149%

Monthly performance

Jan'10	Feb'10	Mar'10	Apr'10	May'10	Jun'10
+0.003%	+3.46%	+3.76%	+0.733%		

Jul'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10

Historical performance

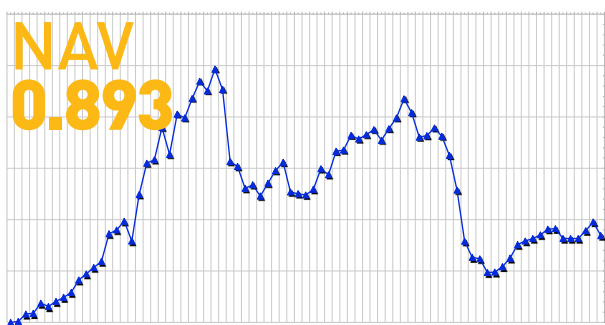
2009	2008	2007	2006	2005	2004	Since Inception
+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+75.84%

Returns inclusive of dividends / Bonus distributed

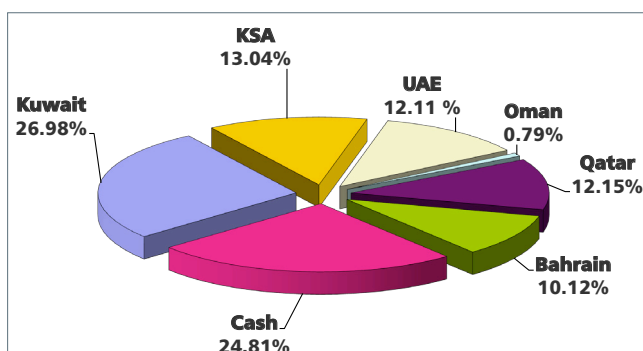
Profits distributed

2004	2005	2006	2007	2009	Since Inception
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130	KD 0.060
					KD 0.642
					22.3%

Performance chart



GCC market allocation



Ahlan Ahli 1 899 899
www.eahli.com

Country

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

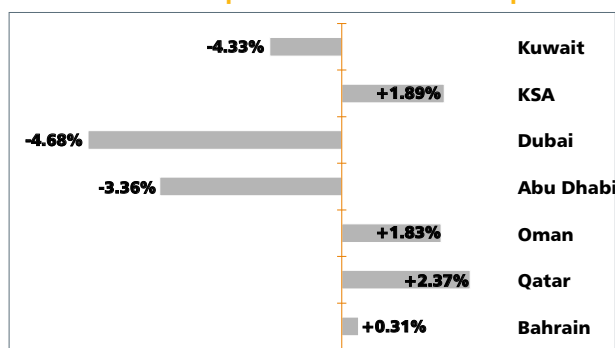
Manager

Top 3 positions / market

Kuwait	KSA	UAE
NBK	NSCSA	FGB
Yiaco	Ettihad	Etisalat
Aqar	BSF	Emaar

Oman	Qatar	Bahrain
Bank Muscat	IQ	Batelco
-	QREIC	AUB
-	QTEL	Baraka

GCC market performance - Apr'10



Market review:

The GCC markets were a mixed bag as of 26th of April with some indices down significantly while others were positive. For the month the KSE was -4.33%, Saudi +1.89%, Dubai -4.68%, Abu Dhabi -3.36%, Oman +1.83%, Qatar +2.37%, and Bahrain +0.31%.

During April, trading activity was extremely volatile in countries like Kuwait, UAE and Qatar all with high amount of speculation driven by the earning expectations of several companies. The market in general was short of liquidity and direction with several large institutions and high worth individuals taking a careful approach to short term investments. Problems in the euro zone and the Greece effect on the euro balanced out the oil prices spurt.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +0.733% MTD and +8.149% YTD. The MSCI GCC Index gain was +1.42% MTD and +13.94% YTD. The Gulf Funds gain since inception stood at +75.84%, the NAV of the fund was KD 0.893404 on the NAV date. The performance variance was due to a more cautious approach and higher liquidity protection in the Fund which can be clearly seen in the month over month reflective performance over the Indies.

The fund manager shall continue to take into account the volatility of the region as a whole in deciding the asset mix and cash percentages this approach in turn has and will continue to reflect on the Fund's overall future performance. 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.

