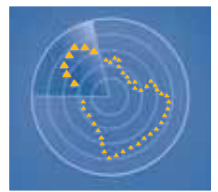


AL AHLI GULF FUND

FACT SHEET - JANUARY 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:	25 th February 2008
Last Dealing Price:	KD 1.351220 / Unit

Current Performance Summary

NAV	Jan'08	YTD'08
KD 1.351	+3.18%	+3.18%

Monthly Performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+3.18%					
Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08

Historical Performance

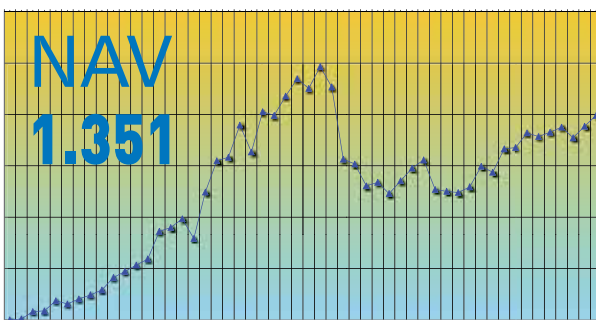
2007	2006	2005 ⁽¹⁾	2004	Since Inception ⁽²⁾
+28.81%	-21.0%	+53.05%	+31.6%	+102.62%

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

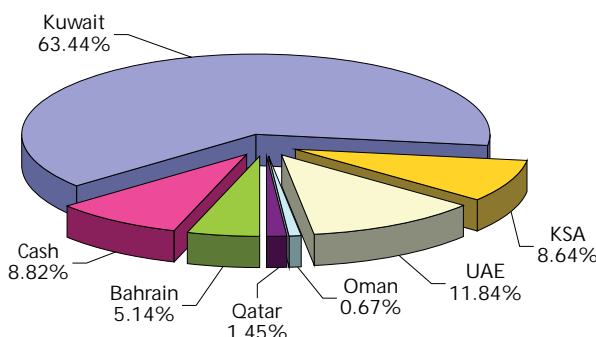
Profits Distributed

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

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

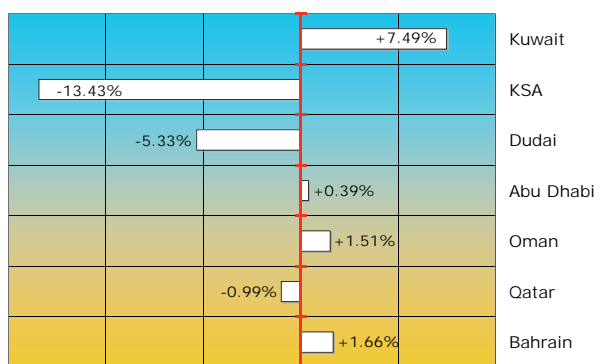
Manager

Top 3 Positions / Market

Kuwait	KSA	UAE
KFH	SABIC	Emaar
CBK	Al Rajhi Bank	Etisalat
NIG	Safco	DB

Oman	Qatar	Bahrain
Bank of Muscat	-	GFH
-	-	AUB
-	-	BBK

GCC Market Performances - Jan'08



Market Review:

Some of the GCC region's equity markets rallied during January 2008, led by KSE (+7.49%) followed by Bahrain (+1.66%) and Oman (+1.51%). Part of the Increase was driven by speculation surrounding expected strong profit announcements for the year-end 2007. On the other hand, the rest of the GCC markets started the year 2008 on a negative note including KSA, Dubai, Qatar and Abu Dhabi markets which decreased by -13.43%, -5.33%, -0.99% and -0.39% respectively. The reason behind the negative performances may be attributed to a profit-taking scenario, as Investors cash in their profits and gather Information to build new strategy to re-enter the market in the coming weeks.

Fund Review:

Al-Ahli Gulf Fund recorded a NAV of KD 1.351 for the month of January with a return of +102.62% since inception. The Fund achieved a gain of +3.18% on month-to-month basis, due to the Increase in 3 out of 7 GCC markets.

The fund management team continues to streamline the GCC portfolios by allocating selected sectors and stocks with strong financial backgrounds and stable operational profits. Moreover, the year-end 2007 valuations are expected to be strong and corporate earnings growth is likely to remain on a positive track for the year 2008. However, political tensions in the region will continue to remain a concern.

