

الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund

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FACT SHEET - JULY 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:	27 <sup>th</sup> August 2007
Last Dealing Price:	KD 1.283 / Unit

## Current Performance Summary

NAV	July'07	YTD'07
KD 1.283	+4.61%	+26.33%

## Monthly Performance

Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07
-0.38%	+2.07%	+7.5%	+2.31%	+8.09%	+0.41%
Jul'07	Aug'07	Sep'07	Oct'07	Nov'07	Dec'07
+4.61%					

## Historical Performance

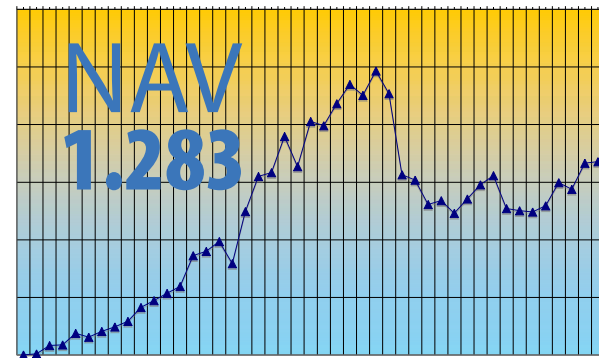
2006	2005 <sup>(1)</sup>	2004	Since Inception <sup>(2)</sup>
-21.0%	+53.05%	+31.6%	+95.84%

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

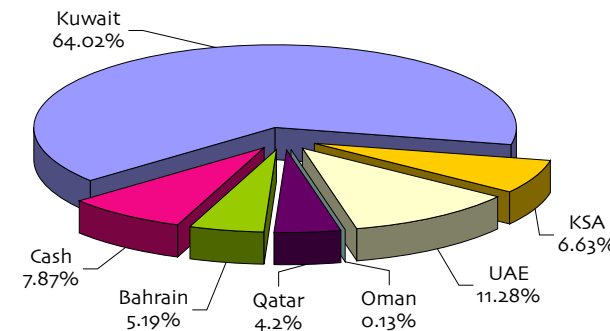
## Profits Distributed

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

## Performance Chart



## GCC Market Allocations



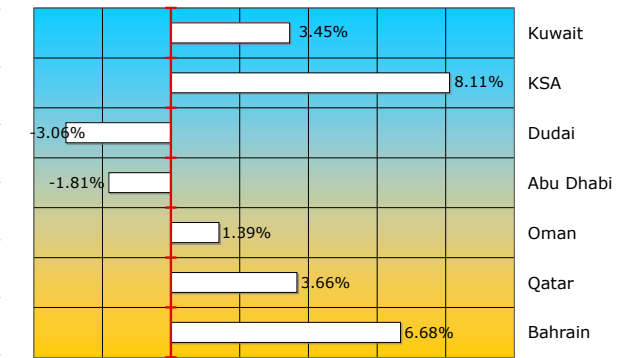
## Country Manager

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	Emaar
CBK	MCI	Etisalat
MTC	STC	DIB
Oman	Qatar	Bahrain
-	Indust. Qatar	BBK
-	QNB	NBB
-	Qatar Telecom	GFH

## GCC Market Performances - Jul'07



## Market Review:

Most of the GCC region's equity markets rallied during July, led by Saudi which gained +8.11% followed by Bahrain +6.68%, Qatar 3.66%, Kuwait 3.45% and Oman +1.81%. Part of the increase was seasonal, driven by the expected strong profit announcements for the first half of the year. On the other hand Dubai and Abu Dhabi witnessed a decline for the month -3.06%, and -1.81% respectively.

## Fund Review:

Al-Ahli Gulf Fund recorded a NAV of 1.283 for the month of July with a return of +95.84% since inception, and a gain of 4.61% on month-to-month basis, due to the increase in 5 out of 7 GCC markets.

The fund management team still believes that selected sectors and stocks in the GCC markets present a good case for stock accumulation. Moreover, the GCC markets are expected to consolidate after the third quarter of 2007 as investor expectations start to moderate and valuations appear more reasonable since corporate earnings growth is likely to remain on track. However, political tensions in the region will continue to remain a concern.

