



Al Ahli Gulf Fund

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FACT SHEET - MARCH 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:	30 th April 2007
Last Dealing Price:	KD 1.153785 / Unit

Current Performance Summary

NAV	Mar'07	YTD'07
KD 1.153785	+7.5%	+9.3%

Monthly Performance

Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07
-0.38%	+2.07%	+7.5%			

Jul'07	Aug'07	Sep'07	Oct'07	Nov'07	Dec'07

Historical Performance

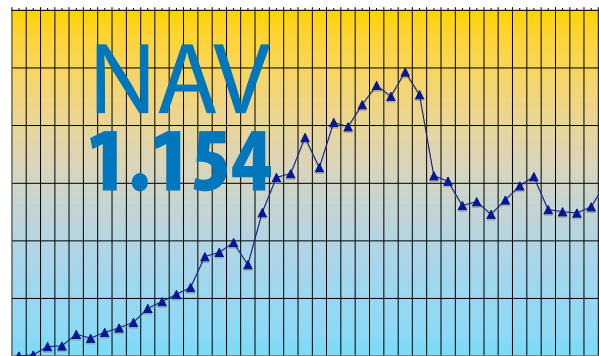
2006	2005 ⁽¹⁾	2004	Since Inception ⁽²⁾
-21.0%	+53.05%	+31.6%	+77.88%

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

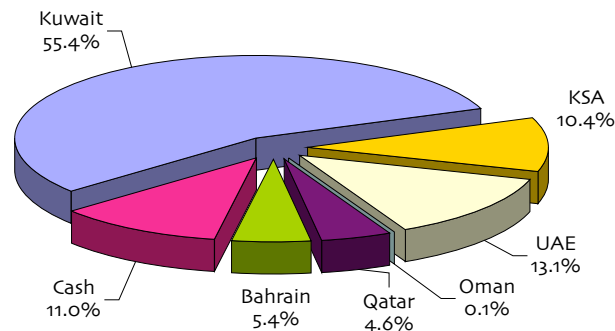
Profits Distributed

2004		2005		Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Bonus
KD 0.180		KD 0.222	22.3%	KD 0.402	22.3%

Performance Chart



GCC Market Allocations



Country

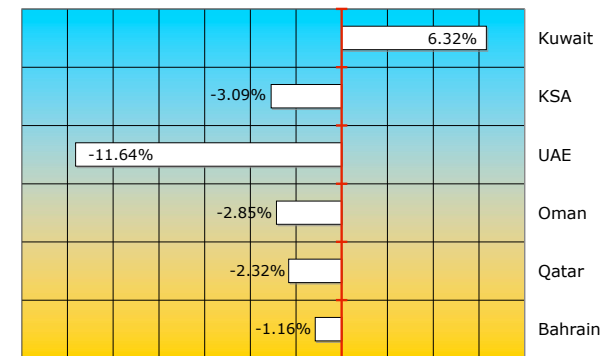
Country	Manager
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD/Shuaa Capital
Oman	Bank Muscat
Qatar	Shuaa Capital/Taib
Bahrain	Taib Bank

Manager

Top 3 Positions / Market

Kuwait	KSA	UAE
KFH	SABIC	Emaar
MTC	MCI	Etisalat
CBK	STC	AC
Oman	Qatar	Bahrain
-	Indust. Qatar	AUB
-	Qatar Telecom	NBB
-	QNB	BBK

GCC Market Performances - Feb'07



GCC Review

Most of the GCC regions equity markets declined during March, that decline led by Dubai and Abu Dhabi – 10.26% and -6.18% respectively. The other equity markets Oman, Qatar, Saudi Arabia and Bahrain declined by -4.17%, -3.71%, -3.51% and -0.33% respectively. On the other hand Kuwaiti equity market was the only market increased during March by 4.81% compared to other GCC markets. Some of these declines were a result of profit taking after the increase in most of the GCC markets. Also the political effect of Iran conflict made some pursuer on the markets.

Fund Review

Al Ahli Gulf Fund recorded a NAV of 1.153 for the month of March with a return of 77.88% since inception, and a gain of 7.5% on month-to-month basis, even though 6 out of 7 GCC markets were declined.

The Fund management team still believes that selected sectors and stocks in the GCC market present a good case for stock accumulation. Moreover the GCC markets are expected to consolidate during the second quartet of 2007 as investors expectation start to moderate and valuations appear more reasonable since corporation earnings growth is like to remain on track. However political tensions in the region will continue to remain a concern.

