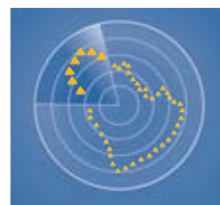


AL AHLI GULF FUND

FACT SHEET - MARCH 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:	28 th April 2008
Last dealing price:	KD 1.371574 / Unit

Current performance pummary

NAV	Mar'08	YTD'08
KD 1.371	-3.83%	+4.73%

Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+3.18%	+5.55%	-3.83%			
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%	+104.66%

(1) Inclusive of 2005 dividends distributed during 2006

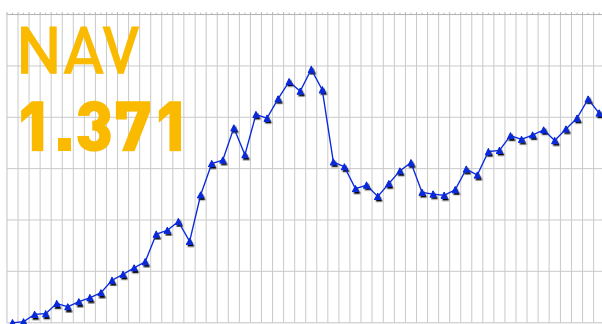
(2) Inclusive of dividends distributed since inception

(3) Include of dividends distributed since inception

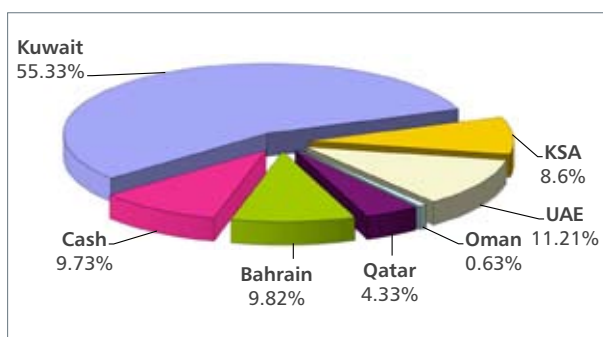
Profits distributed

2004		2005		2006	Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Cash	Bonus
KD 0.180		KD 0.222	22.3%	KD 0.050	KD 0.452	22.3%

Performance chart



GCC market allocations



Country

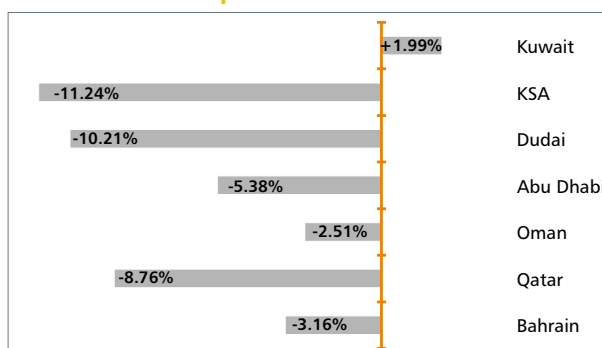
Manager

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

Top 3 positions / market

Kuwait	KSA	UAE
CBK	SABIC	Emaar
NIG	Al Rajhi Bank	Etisalat
Agility	Safco	DB
Oman	Qatar	Bahrain
Bank of Muscat	QNB	GFH
-	QIB	AUB
-	CBQ	Ethmar

GCC market performances - Mar'08



Market review:

GCC markets witnessed strong selling pressure during the month of March with five out of six markets ending the month in negative territory. The Kuwaiti market was the only market in the GCC to achieve positive growth in the month of March despite experiencing mixed trends of buying interest and profit taking. The KSE ended the month with a growth of +1.99%. On the other hand, the KSA was the biggest bourse in the region in terms of market capital led the descent with strong bearish trend as its benchmark index reported monthly decline of (-11.24%) followed by Dubai (-10.21%), Qatar (-8.76%), Abu Dhabi (-5.38%), Bahrain (-3.16%), and Oman (-2.15%).

The GCC markets are deep in the correction trend as all sectors across the board have reported losses for the month of March, but the situation is expected to elapse in the short term as investors reposition themselves in anticipation of 1st quarter announcements.

Fund review:

Due to the losses reported by all the GCC markets, Al-Ahli Gulf Fund reflected the markets trend recording a loss of -3.83% to reach KD 1.37. As for the year to date performance the Fund achieved a growth of 4.73% and a return of (+104.66%) since inception.

The fund management team believes the GCC markets are under strong bearish trend, which is a consequence of markets correction and profit taking action by large investors. The fund team expects the correction climate to elapse within the next few weeks over the entire GCC markets and to show positive movement by the second quarter of the current year.

The GCC portfolios remain stable with an allocation of Blue Chip stocks across the region and stock selection is based on strong financial backgrounds and stable operational profits. Hence, the fund's allocations are well poised to benefit the maximum once the GCC markets return to a bullish environment.

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