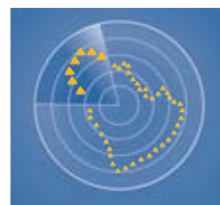


# AL AHLI GULF FUND

## FACT SHEET - MARCH 2009



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:	27 <sup>th</sup> April 2009
Last dealing price:	KD 0.771925 / Unit

### Current performance summary

NAV	Mar'09	YTD'09
KD 0.772	+2.77%	-2.99%

### Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-5.85%	+0.27%	+2.77%			
Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

### Historical performance

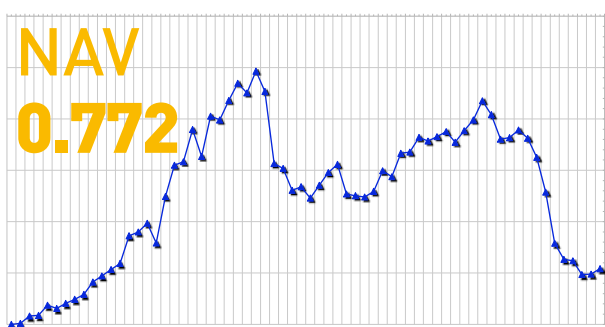
2008	2007	2006	2005	2004	Since Inception
-28.76%	+28.81%	-21.0%	+53.05%	+31.6%	+57.69%

Returns inclusive of dividends / Bonus distributed

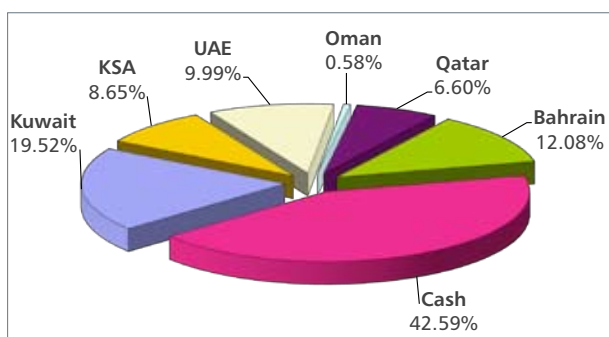
### Profits distributed

2004	2005	2006	2007	Since Inception
Cash	Cash	Bonus	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130
				KD 0.582
				Bonus
				22.3%

### Performance chart



### GCC market allocation



### Country

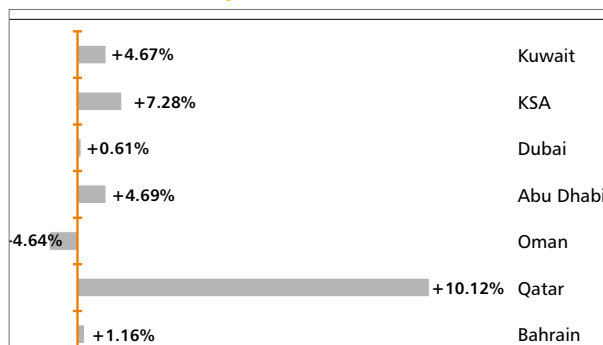
### Manager

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
Agility	SABIC	Etisalat
MTC	Al Rajhi Bank	FGB
Aqar	Safco	Emaar
Oman	Qatar	Bahrain
Bank Muscat	QTEL	BCFC
-	QEWS	BBK
-	QREIC	UGB

### GCC market performance - Mar'09



### Market review:

Most of the GCC markets performed positively in March, The KSE was +4.67%, Saudi +7.28%, Dubai +0.61%, Abu Dhabi +4.69%, Omani (-4.64%), Qatar +10.12%, and Bahrain +1.16%.

This recovery in markets was driven largely improved Crude oil prices positive movements in the US and Europe after the Stimulus package and investors feeling that markets have bottomed out.

### Fund review:

The GCC markets have rebounded to a certain extent on the back of high volatility and speculative trading The MSCI GCC Index MTD +5.46% and YTD (-11.97%). However the Al-Ahli Gulf Fund recorded a smaller gain of +2.77% MTD and lower loss of (-2.99%) YTD. The gain since inception stood at +57.69%, the NAV of the fund was KD 0.772 at the end of March.

The GCC allocations remain stable with a healthy allocation of Blue Chip stocks across the region. Several stocks that have moved the indexes recently are small cap shares. The holdings are constantly monitored by our investment team and appropriate action is taken when needed.

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