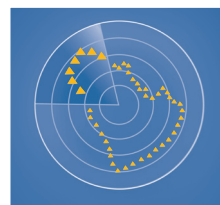


# AL AHLI GULF FUND

## FACT SHEET - MARCH 2010



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:	26 <sup>th</sup> April 2010
Last dealing price:	KD 0.946468 / Unit

### Current performance summary

NAV	Mar'10	YTD'10
KD 0.946	+3.76%	+7.36%

### Monthly performance

Jan'10	Feb'10	Mar'10	Apr'10	May'10	Jun'10
+0.003%	+3.46%	+3.76%			

Jul'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10

### Historical performance

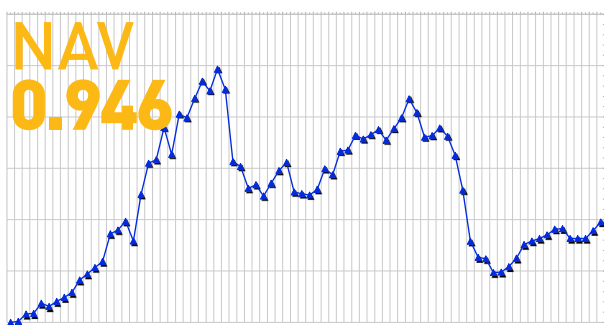
2009	2008	2007	2006	2005	2004	Since Inception
+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+75.15%

Returns inclusive of dividends / Bonus distributed

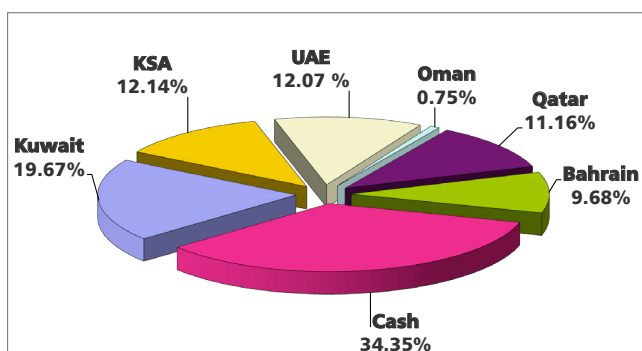
### Profits distributed

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
				22.3%

### Performance chart



### GCC market allocation



Ahlan Ahli 1 899 899  
www.eahli.com

### Country

### Manager

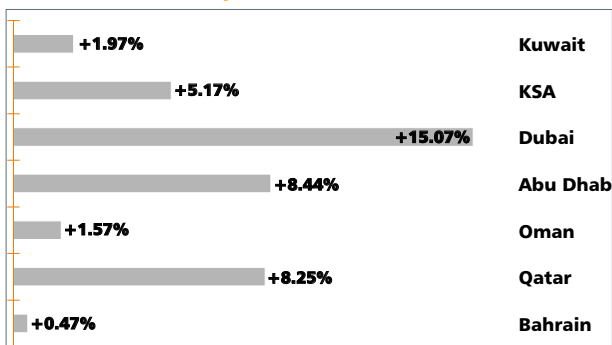
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

### Top 3 positions / market

Kuwait	KSA	UAE
Yiaco	Ettihad	FGB
NBK	Riyad Bank	Etisalat
Aqar	Sabic	Emaar

Oman	Qatar	Bahrain
Bank Muscat	IQ	Batelco
-	QREIC	AUB
-	QTEL	Baraka

### GCC market performance - Mar'10



### Market review:

All the GCC markets as of 29th of March closed positive. For the month the KSE was +1.97%, Saudi +5.17%, Dubai +15.07%, Abu Dhabi +8.44%, Oman +1.57%, Qatar +8.25%, and Bahrain +0.47%.

All of the GCC markets performed positively with improved volumes and better investor sentiment

### Fund review:

The Al-Ahli Gulf Fund recorded a gain of +3.76% MTD and +7.36% YTD. The MSCI GCC Index gain was +7.03% MTD and +12.54% YTD. The Gulf Funds gain since inception stood at +75.15%, the NAV of the fund was KD 0.946468 on the NAV date. The performance variance was due to a more cautious approach and higher liquidity protection in the Fund

The fund manager shall continue to take into account the volatility of the region as a whole in deciding the asset mix and cash percentages. The current GCC allocations remain stable with a selective allocation of Blue Chip stocks across the region. The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation, cash percentages, as well as sector allocations is taken when needed.

