

الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

Al Ahli Gulf Fund
FACT SHEET - May 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:	25 th June 2007
Last Dealing Price:	KD 1.221 / Unit

Current Performance Summary

NAV	May'07	YTD'07
KD 1.221	+8.09%	+20.50%

Monthly Performance

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

Historical Performance

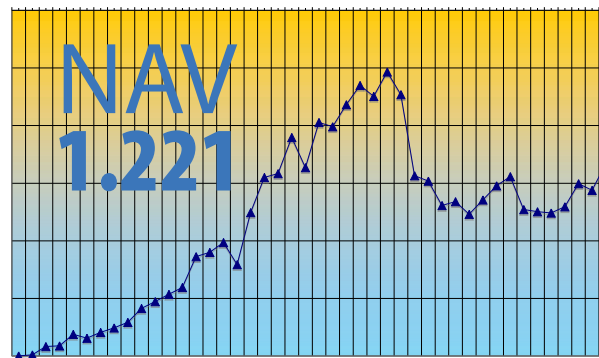
2006	2005 ⁽¹⁾	2004	Since Inception ⁽²⁾
-21.0%	+53.05%	+31.6%	+89.69%

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

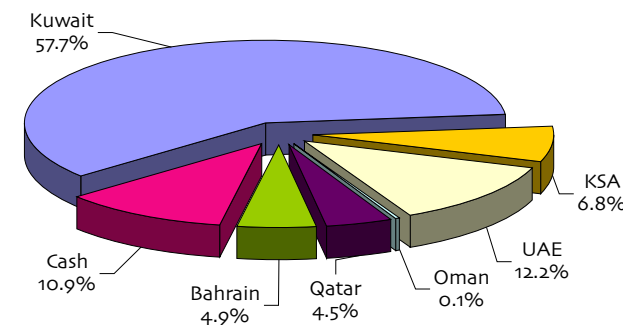
Profits Distributed

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

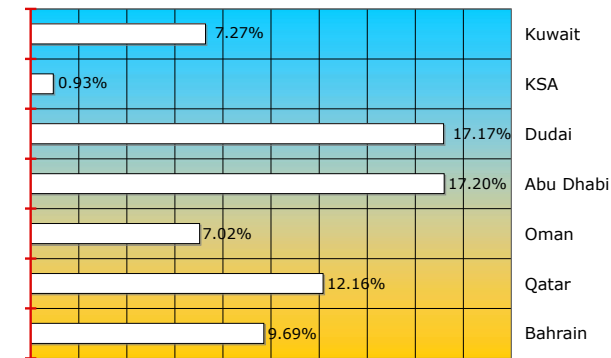
Country	Manager
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD/Shuaa Capital
Oman	Bank Muscat
Qatar	Shuaa Capital/Taib
Bahrain	Taib Bank

Manager

Top 3 Positions / Market

Kuwait	KSA	UAE
KFH	SABIC	Emaar
CBK	MCI	Etisalat
NRE	STC	NBAD
Oman	Qatar	Bahrain
-	QNB	NBB
-	Indust. Qatar	BBK
-	Qatar Telecom	GFH

GCC Market Performances - May'07



GCC review:

All of the GCC regions equity markets appreciated during May, that appreciation led by Abu Dhabi and Dubai 17.2% and 17.17% respectively. The other equity markets Qatar Bahrain, Kuwait, Oman and Saudi Arabia appreciated by 12.16%, 9.69%, 7.27%, 7.02% and 0.93% respectively. Hence some of these appreciations were a result of building positions for expecting a good second quarter EPS announcement. Also some of these appreciations were a result of the cash increase in investor hands after receiving the distributions of last year dividends.

Fund review:

Al-ahli Gulf Fund recorded a NAV of 1.221 for the month of May with a return of 89.69% since inception, and a gain of 8.09% on month-to-month basis, supported by appreciation of all GCC markets.

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 third 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.

