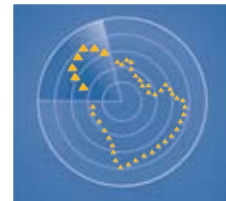


AL AHLI GULF FUND

FACT SHEET - MAY 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:	30 th June 2008
Last dealing price:	KD 1.282208 / Unit

Current performance summary

NAV	May'08	YTD'08
KD 1.282	+0.52%	+7.84%

Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+3.18%	+5.55%	-3.83%	+2.48%	+0.52%	

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%	+108.72%

(1) Inclusive of 2005 dividends distributed during 2006

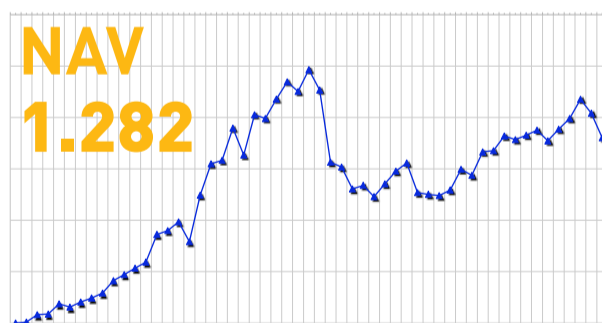
(2) Inclusive of dividends distributed since inception

(3) Include of dividends distributed since inception

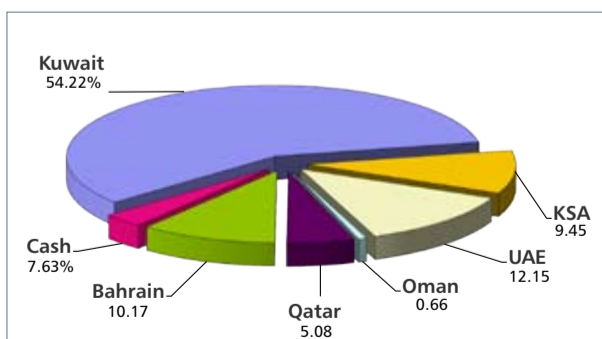
Profits distributed

2004	2005		2006	Since Inception	
Cash	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

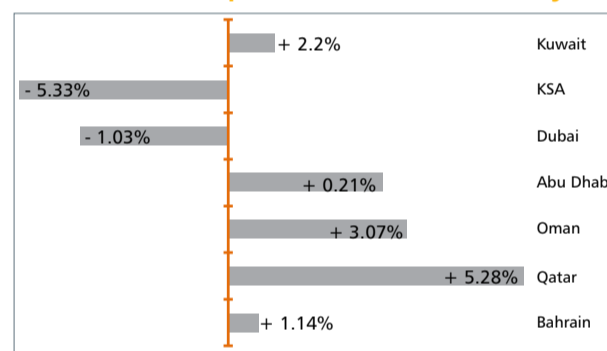
Country	Manager
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Manager

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 - May 08



Market review:

Most of GCC markets exhibited positive performance in May 2008. Qatar's stock market was the best performing market with returns of (+5.28%), followed by Oman (+3.07%). The Saudi market bounced back and registered (-5.33%). The Abu Dhabi recorded (+0.21%) and Dubai (-1.03%). The KSE ended the month of May with a growth of (+2.2%) and Bahrain (+1.14%).

This decrease was driven by the market makers while they were correcting the prices of the heavy-weight companies that were over priced at the 1st quarter of 2008.

Fund review:

Due to the gains reported by most of the GCC markets, Al-Ahli Gulf Fund achieved a gain of (+0.52%) on the month-to-month basis and recorded a NAV of KD 1.282 for the month of May with a return of (+108.72%) since inception.

The fund management team believes the GCC markets are under stable positive trend, which is a consequence of the strong profit announcements.

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.

Ahlan Ahli 899 899
www.eahli.com

