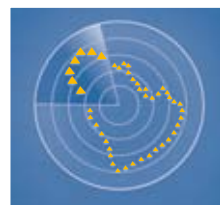


AL AHLI GULF FUND

FACT SHEET - MAY 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:	29 th June 2009
Last dealing price:	KD 0.857736 / Unit

Current performance summary

NAV	May'09	YTD'09
KD 0.858	+6.49%	+7.79%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-5.85%	+0.27%	+2.77%	+4.35%	+6.49%	
Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

Historical performance

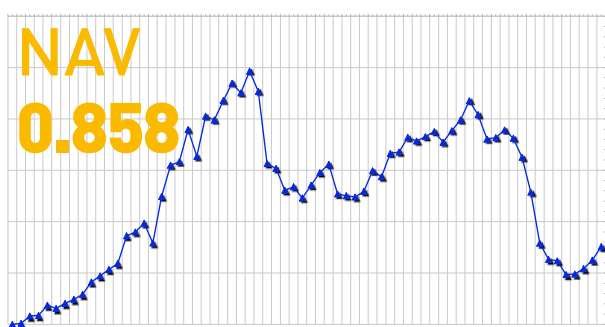
2008	2007	2006	2005	2004	Since Inception
-28.76%	+28.81%	-21.0%	+53.05%	+31.6%	+66.27%

Returns inclusive of dividends / Bonus distributed

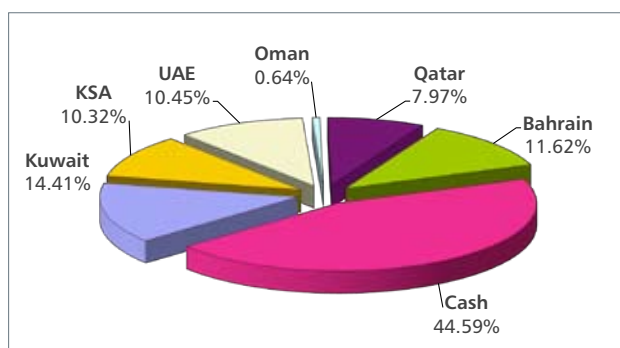
Profits distributed

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
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Country

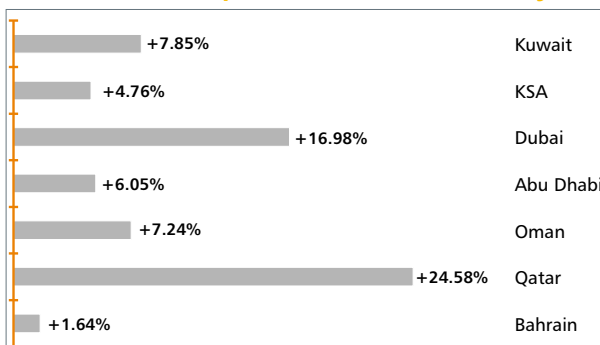
Manager

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
CGC	Ettihad	Etisalat
Aqar	BSF	FGB
Burgan Bank	Al Inama Bank	Emaar
Oman	Qatar	Bahrain
Bank Muscat	QTEL	Batelco
-	QREIC	AUB
-	CBQ	BCFC

GCC market performance - May'09



Market review:

All of the GCC markets performed positively in May, The KSE was +7.85%, Saudi +4.76%, Dubai +16.98%, Abu Dhabi +6.05%, Oman +7.24%, Qatar +24.58%, and Bahrain +1.64%.

This recovery in markets was driven largely by rising Crude oil prices recovery in other global markets coupled with the return of investor confidence.

Fund review:

Most The GCC markets have rebounded of their lows and are witnessing short Term highs unseen during the global financial crisis. The MSCI GCC Index gained +6.71% MTD and +19.37% YTD. The Al-Ahli Gulf Fund recorded a gain of +6.49% MTD and +7.79% YTD. The gain since inception stood at +66.27%, the NAV of the fund was KD 0.857736 at the end of May.

The fund managers have taken a careful approach towards this market rise, the GCC allocations remain stable with a healthy allocation of Blue Chip stocks across the region on a selective basis. The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation as well as sector allocations is taken when needed.

