

الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

Al Ahli Gulf Fund
FACT SHEET - NOVEMBER 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:	31 th December 2007
Last Dealing Price:	KD 1.264 / Unit

Current Performance Summary

NAV	Nov'07	YTD'07
KD 1.264	-3.14%	+24.54%

Monthly Performance

Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07
-0.38%	+2.07%	+7.5%	+2.31%	+8.09%	+0.41%

Jul'07	Aug'07	Sep'07	Oct'07	Nov'07	Dec'07
+4.61%	-1.085%	+1.35%	+1.47%	-3.14%	

Historical Performance

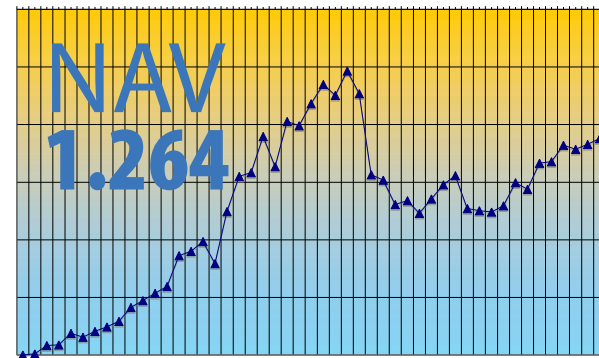
2006	2005 ⁽¹⁾	2004	Since Inception ⁽²⁾
-21.0%	+53.05%	+31.6%	+93.95%

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

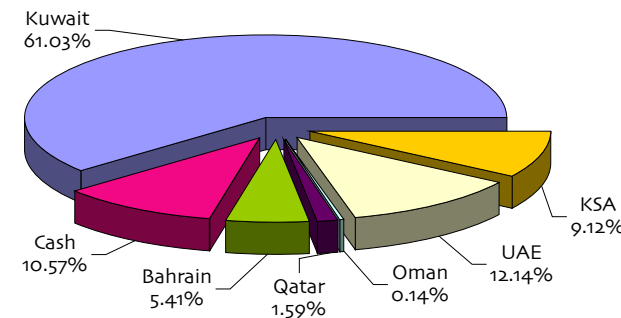
Profits Distributed

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



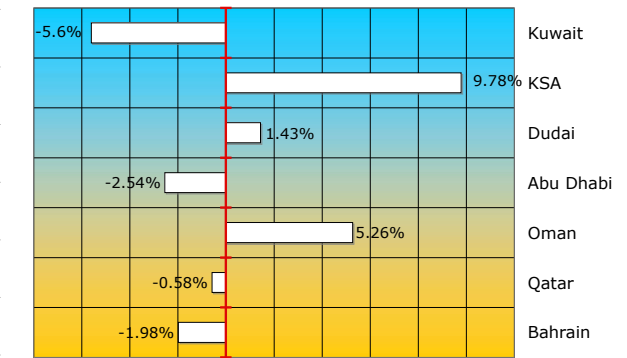
Country Manager

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

Top 3 Positions / Market

Kuwait	KSA	UAE
KFH	SABIC	Emaar
CBK	MCI	Etisalat
NIG	STC	DB
Oman	Qatar	Bahrain
-	-	GFH
-	-	AUB
-	-	BBK

GCC Market Performances - Nov'07



Market Review:

Some of the GCC region's equity markets rallied during November, led by KSA, which gain +9.78% followed by Oman +5.26% and Dubai +1.43%. Part of the Increase was seasonal, driven by the expected strong profit announcements for the third quarter, except Kuwait, Abu Dhabi, Qatar and Bahrain markets which decrease by -5.6%, -2.54%, -0.58% and -1.98% respectively. Because of the unstable political situation in the GCC region's which led to a profit-taking scenario.

Fund Review:

Al-Ahli Gulf Fund recorded a NAV of KD 1.264 for the month of November with a return of +93.95% since inception, and a loss of -3.14% on month-to-month basis, due to the decrease in 4 out of 7 GCC markets.

The fund management team still believes that selected sectors and stocks in the GCC markets present a good case for stock accumulation. Moreover, the GCC markets are expected to consolidate after the third quarter of 2007 as investor expectations start to moderate and valuations appear more reasonable since corporate earnings growth is likely to remain on track. However, political tensions in the region will continue to remain a concern.

