

Fund Overview

The Fund is shaped to procure long-term capital gains through investment in a concentrated Islamic compliant portfolio of GCC equities.

Gulf Investment Corporation, the Investment Manager, is an experienced GCC investor and pursues an active management strategy of 'Growth at Reasonable Price'. The Fund Management team is competently supported by a team of dedicated GCC research analysts.

The Fund is tailored to provide un-benchmarked absolute return.

Fund Information

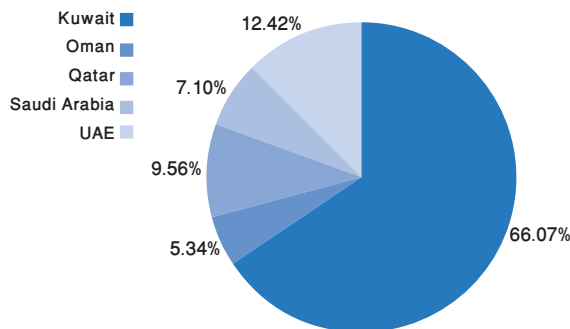
Launch Date	January, 2008
Jurisdiction	Bahrain
Currency	US Dollars
Subscriptions & Redemption	USD 100,000
Minimum Subscription	Weekly at NAV
Investment Manager	Gulf Investment Corporation
Management Fees	1.5 % per annum
Incentive Fees	10% over 10% performance per annum
Subscription Fees	2%

Portfolio Structure

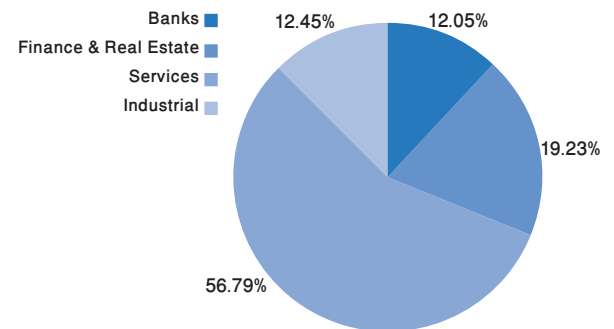
Fund Size : \$ 10.4 MM

Number of Holdings : 9

Country Allocation as of 31st March 2008



Sector Allocation as of 31st March 2008



Market Review

The GCC markets reversed direction during the month of March and swiped off the positive gains achieved in February. Investors dumped shares in Qatar (-6.37%) and Saudi Arabia (-10.57%), where the trailing 12 month valuations are still the highest in the GCC. The DSM20-index had only two gainers, whereas the Tadawul had eight mid-cap companies closing on the positive territory, thus highlighting the case for diligent stock picking.

The UAE also closed the month with losses. Blue chips led the way down in Dubai (-8.78%) whereas in Abu Dhabi the performance was mixed (-4.83%) and large caps were the biggest losers. Gainers in Kuwait included a mixed bag of companies from Services, Insurance, Investment and Real Estate sectors. However, the general index closed the month with returns of -3.87%. Bahrain and Oman witnessed a significant drop in trading activity and volumes, but remained the least volatile markets during the month with returns of 1.26% and -1.42% respectively.

Nevertheless, despite the negative performance during the month, of the 90 global indices tracked by Bloomberg, Kuwait is still the best and Oman the fourth best performing market YTD.

During February '08, the GIF managed returns of 0.277%