

NAV per share : \$ 11.7240

March return : 1.44%

Since inception : 3.13%

YTD : 8.42%

Fund Objective

The Fund aims to generate a return in excess of returns on investment in short term bank deposits. Moreover, the fund seeks maximum current income and price appreciation consistent with preservation of capital and low total return volatility.

Investment Strategy

The fund is a total return bond portfolio that primarily invests in debt issues of entities in GCC countries. Debt issues of entities incorporated outside GCC countries may be included on opportunistic basis.

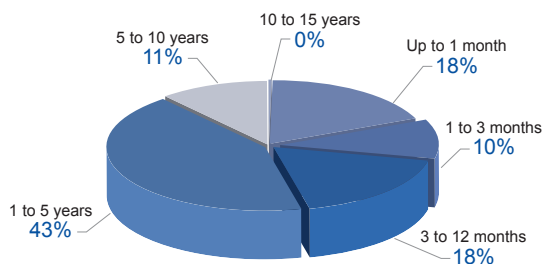
All sectors of the bond market will be utilized to add value including:

- Debt instruments issued by governments and government agencies
- Debt instruments issued by corporates and financial institutions
- Asset backed securities
- Shari'ah compliant debt and money market instruments
- Conventional money market instruments
- The fund may also invest in third party funds or structured instruments and vehicles

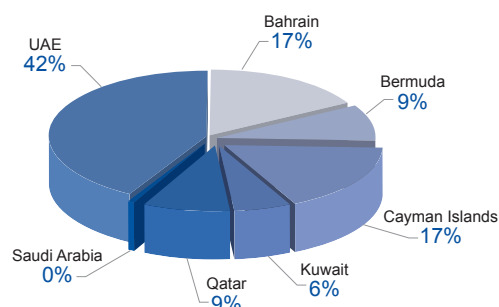
Key Facts

Funds Name	Gulf Bonds Fund
Fund Manager	Gulf Investment Corporation
Inception Date	March 2005
Fund size	US\$ 50,000,000 - US\$ 1,000,000,000
Unit Nominal Value	US\$ 10
Minimum Subscription	US\$ 250,000
Fund Tenure	Open ended
Net Asset Value	Calculated on a weekly basis
Subscriptions & Redemptions	Weekly
Fund's Custodian	Gulf Clearing Company & HSBC Bank
Administrator	HSBC Global Fund Services
Auditor	Ernst & Young, Kingdom of Bahrain
Management Fees	0.375% of NAV
Application Laws	Kingdom of Bahrain

Bond Portfolio Maturity Profile



Bond Portfolio Geographic Distribution

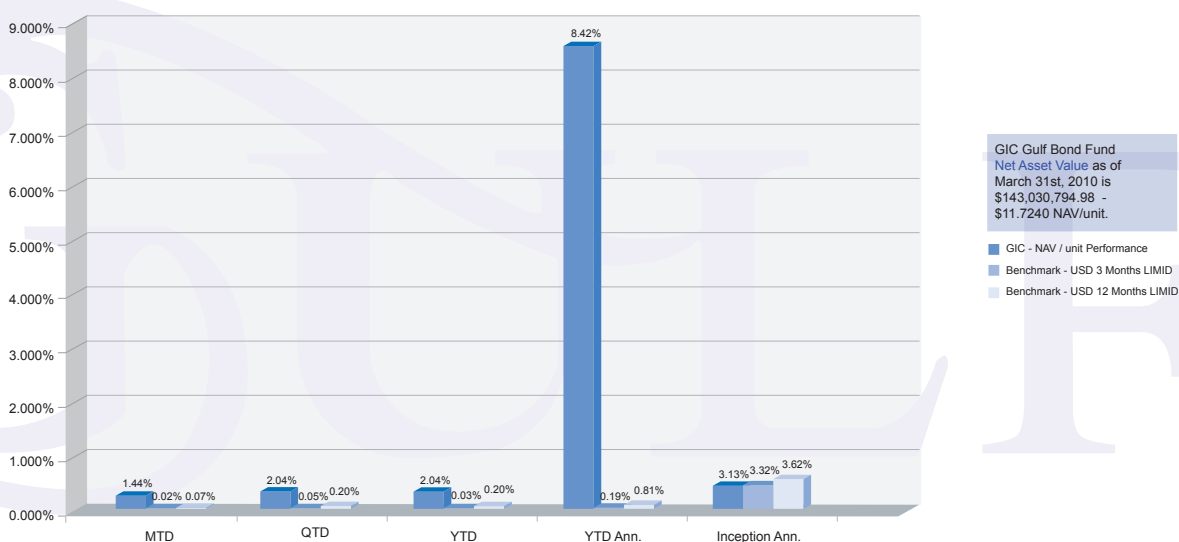


Performance - Net Asset Value

Fund & Benchmarks Performance

As of 31st March 2010

Fund Returns are based on the NAV prices.



GIC Gulf Bond Fund
Net Asset Value as of
March 31st, 2010 is
\$143,030,794.98 -
\$11.7240 NAV/unit.