



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

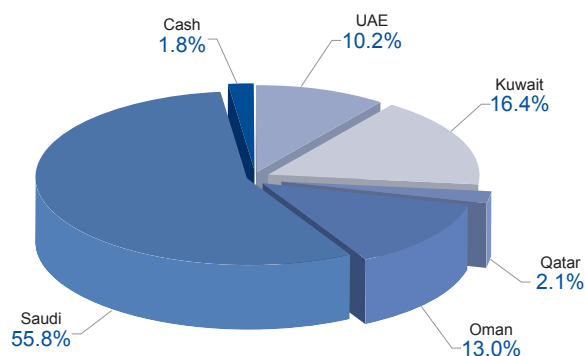
Launch Date	January, 2008
Jurisdiction	Bahrain
Currency	US Dollars
Subscriptions & Redemption	Weekly at NAV
Minimum Subscription	USD 100,000
Investment Manager	Gulf Investment Corporation
Management Fees	1.5 % per annum
Incentive Fees	10% over 10% performance per annum
Subscription Fees	2%

Portfolio Structure

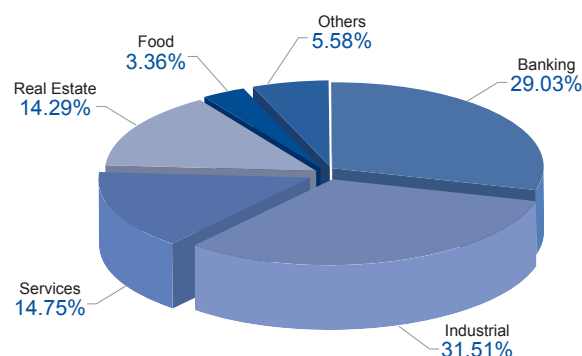
Fund Size : \$ 10.12 MM

Number of Holdings : 22

Country Allocation as of 30th April 2010



Sector Allocation as of 30th April 2010



Monthly Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008		3.31	0.28	7.92	3.49	2.69	3.38	-10.32	-14.20	-31.11	-10.03	-8.02	-49.67
2009	-9.39	-0.94	3.73	21.27	18.98	-3.44	-0.02*	2.04	4.22	-2.10	-3.51	-2.70	24.57
2010	-1.25	1.40	9.44	0.13									9.73

Market Review

The month of April concluded amidst mixed returns from the GCC markets. While the MSCI indices representing Qatar, Oman and Saudi closed in positive territory, the other indices netted losses for the month, with the MSCI GCC Index gaining a marginal +0.69%. Despite some initial turbulence, Oil prices staged a good recovery during the second half of the month, and served as a positive driver for the markets. Nymex Crude gained a net of 2.85% for April.

The first quarter results were a mixed bag across the region, and investors were being country and sector specific during the results season. PetChem, Bank and Retail stocks in Saudi recorded modest gains, spurring a positive reaction from investors. In Qatar, the Banks recorded aggregate growth ahead of forecasts, while those in Oman were largely in line with the modest expectations. In Kuwait, aggregate earnings were better than the previous year, but concerns regarding forward earnings growth weighed down heavily.

The MSCI Qatar Index was the best-performing during April, gaining +4.16%, followed by the MSCI Oman Index with +1.72%, and the MSCI Saudi Index with +1.65%. The MSCI Bahrain Index was the worst performing during April, shedding -4.14%, while the MSCI UAE and Kuwait Indices shed -3.37% and -1.31% respectively.

During April '10, the GIF managed returns of +0.13%, compared to +0.69% for the benchmark.

* A dividend distribution of 5% was paid in July 2009.