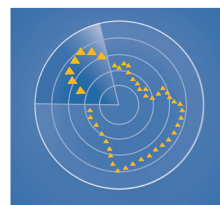


AL AHLI GULF FUND

FACT SHEET - AUGUST 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: | 28 th Sep 2009 |
| Last dealing price: | KD 0.896553 / Unit |

Current performance summary

| NAV | Aug'09 | YTD'09 |
|----------|--------|---------|
| KD 0.897 | +1.68% | +12.67% |

Monthly performance

| Jan'09 | Feb'09 | Mar'09 | Apr'09 | May'09 | Jun'09 |
|--------|--------|--------|--------|--------|--------|
| -5.85% | +0.27% | +2.77% | +4.35% | +6.49% | +1.68% |

| Jul'09 | Aug'09 | Sep'09 | Oct'09 | Nov'09 | Dec'09 |
|--------|--------|--------|--------|--------|--------|
| +1.09% | +1.68% | | | | |

Historical performance

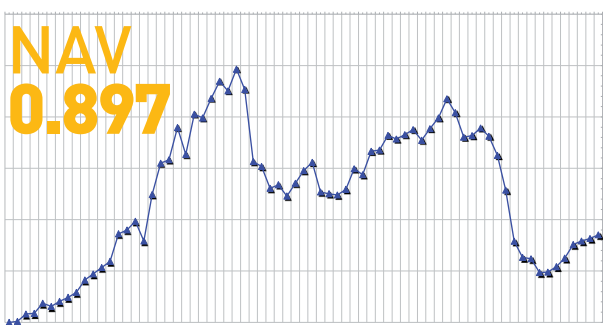
| 2008 | 2007 | 2006 | 2005 | 2004 | Since Inception |
|---------|---------|--------|---------|--------|-----------------|
| -28.76% | +28.81% | -21.0% | +53.05% | +31.6% | +70.16% |

Returns inclusive of dividends / Bonus distributed

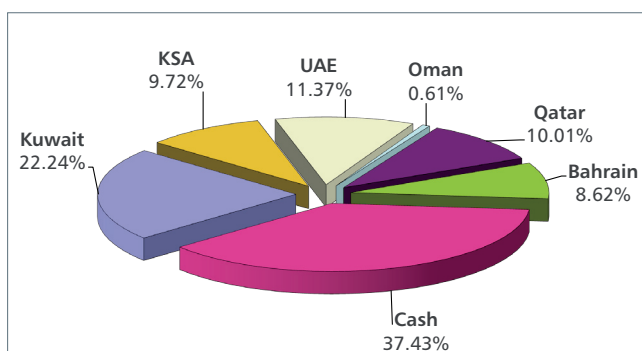
Profits distributed

| 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



Country

Manager

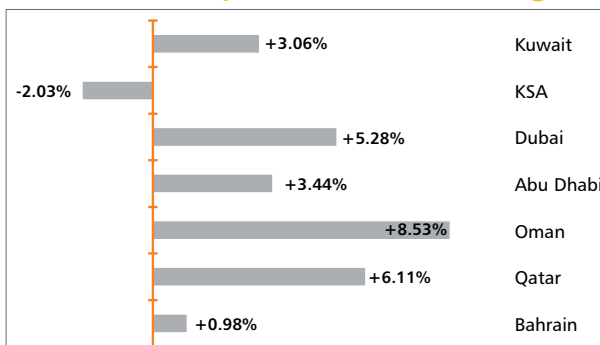
| | |
|---------|------------------------|
| Kuwait | Al Ahli Bank of Kuwait |
| KSA | Sico |
| UAE | NBAD |
| Oman | Bank Muscat |
| Qatar | Sico |
| Bahrain | Sico |

Top 3 positions / market

| Kuwait | KSA | UAE |
|--------|-------------|----------|
| CGC | Ettihad | Etisalat |
| NBK | Savola Grp. | FGB |
| Aqar | Safco | Emaar |

| Oman | Qatar | Bahrain |
|-------------|-------|---------|
| Bank Muscat | QTEL | Batelco |
| - | IQ | AUB |
| - | QREIC | BBK |

GCC market performance - Aug'09



Market review:

Most of the GCC markets performed positively in August. The KSE was +3.06%, Saudi -2.03%, Dubai +5.28%, Abu Dhabi +3.44%, Oman +8.53%, Qatar +6.11%, and Bahrain +0.98%.

Positive economic factors within the region and improved numbers coming out of the United states have helped the markets gain some momentum.

Fund review:

The increase in most of the GCC markets, prompted the Al Ahli Gulf Fund to realize a significant amount of profit. The MSCI GCC Index gained +3.04% MTD and +20.03% YTD. The Al-Ahli Gulf Fund recorded a gain of +1.68% MTD and +12.67% YTD. The gain since inception stood at +70.16%, the NAV of the fund was KD 0.896553 at the end of August.

The fund managers have taken into account the volatility of the region as a whole in deciding the asset mix and cash percentages. The current GCC allocations remain stable with a selective allocation of Blue Chip stocks across the region. 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.

Ahlan Ahli 1 899 899
www.eahli.com

