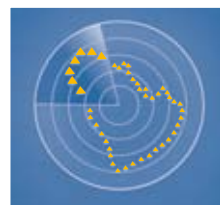


# AL AHLI GULF FUND

## FACT SHEET - DECEMBER 2008



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:	26 <sup>th</sup> January 2009
Last dealing price:	KD 0.803008 / Unit

### Current performance summary

NAV	Dec'08	YTD'08
KD 0.803	-0.62%	-28.76%

### Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+3.18%	+5.55%	-3.83%	+2.48%	+0.52%	+2.17%

Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08
-1.89%	-6.18%	-11.26%	-18.56%	-7.27%	-0.62%

### Historical performance

2007	2006	2005 <sup>(1)</sup>	2004	Since Inception <sup>(2)</sup>
+28.81%	-21.0%	+53.05%	+31.6%	+60.80%

(1) Inclusive of 2005 dividends distributed during 2006

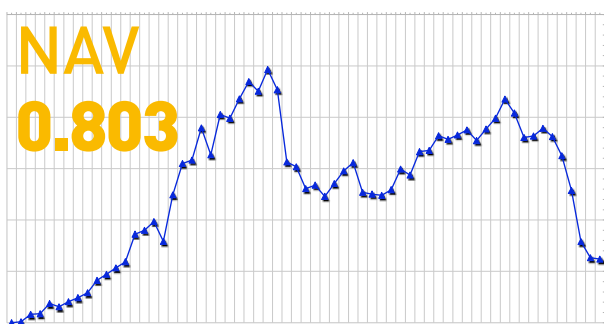
(2) Inclusive of dividends distributed since inception

(3) Include of dividends distributed since inception

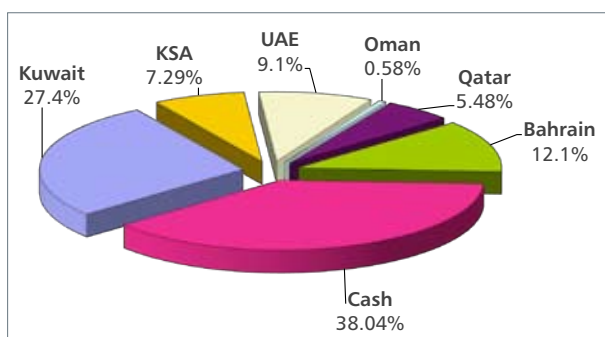
### Profits distributed

2004		2005		2006	Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Cash	Bonus
KD 0.180		KD 0.222	22.3%	KD 0.050	KD 0.452	22.3%

### Performance chart



### GCC market allocation



### Country

### Manager

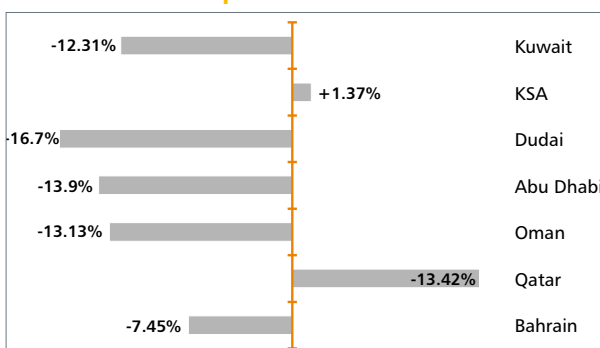
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

### Top 3 positions / market

Kuwait	KSA	UAE
Agility	SABIC	Emaar
MTC	Al Rajhi Bank	Etisalat
Aqar	Safco	DB

Oman	Qatar	Bahrain
Bank of Muscat	QNB	GFH
-	QIB	AUB
-	CBQ	Ethmar

### GCC market performance - Dec'08



### Market review:

Overall the GCC markets performed negatively in December, The Saudi stock market was (+1.37%), Qatar (+13.42%), KSE (-12.31%), Bahrain (-7.45%), Dubai (-16.71%), Abu Dhabi (-13.90%) and Oman (-13.13%).

This decrease was driven by the market makers and compounded with the problems in real estate mortgages, shortage of liquidity and diminishing Crude oil prices.

### Fund review:

Even though the GCC markets recorded large decreases in value, the Al-Ahli Gulf Fund recorded a small loss of (-0.62%) MTD. The fund also outperformed the GCC indices by recording a lower loss of (-28.76%) YTD. The since inception gain stood at +60.80%, the NAV of the fund was KD 0.803 at the end of December.

The GCC allocations remain stable with a healthy allocation of Blue Chip stocks across the region. The stock selection is based on strong financial background and stable operational profit.

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