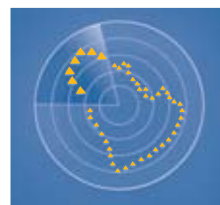


AL AHLI GULF FUND

FACT SHEET - DECEMBER 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:	25 th Jan 2010
Last dealing price:	KD 0.881503 / Unit

Current performance summary

NAV	Dec'09	YTD'09
KD 0.882	-0.09%	+10.78%

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%	+2.41%	+0.20%	-4.10%	-0.09%

Historical performance

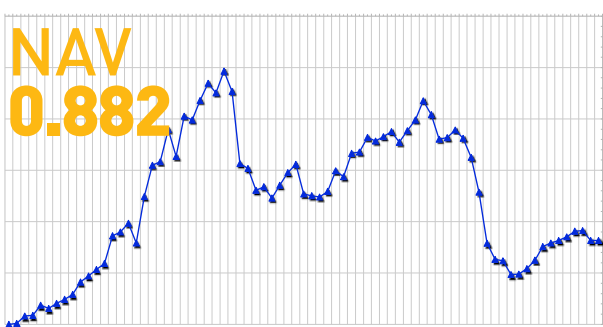
2008	2007	2006	2005	2004	Since Inception
-28.76%	+28.81%	-21.0%	+53.05%	+31.6%	+68.65%

Returns inclusive of dividends / Bonus distributed

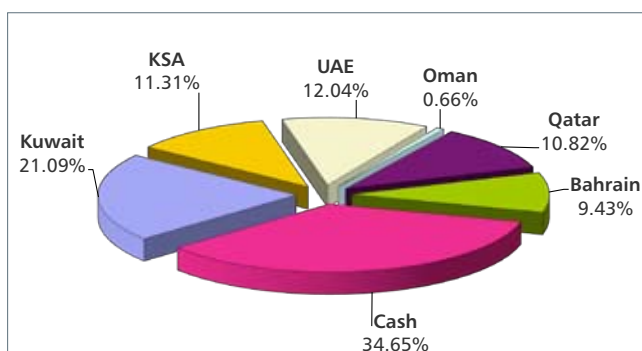
Profits distributed

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

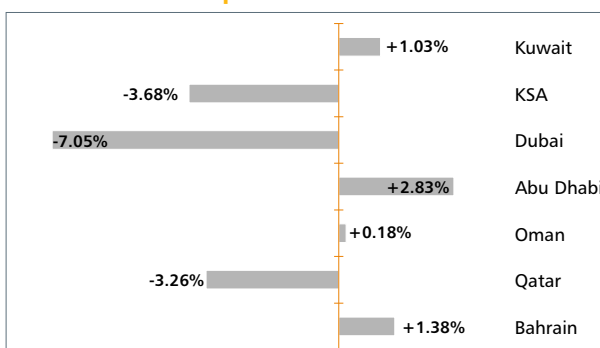
Kuwait	Al Ahli Bank of Kuwait
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Savola Grp.	Etisalat
NBK	Ettihad	FGB
Aqar	Samba	Emaar

Oman	Qatar	Bahrain
Bank Muscat	IQ	Batelco
-	QTEL	NASS
-	QREIC	NBB

GCC market performance - Dec'09



Market review:

The GCC markets ended the year 2009 on a mixed note. For the month the KSE was +1.03%, Saudi -3.68%, Dubai -7.05%, Abu Dhabi +2.83%, Oman +0.18%, Qatar -3.26%, and Bahrain +1.38%.

Dubai Index was the biggest loser for the month due to the Dubai World saga and the investor worries about their ability to pay their future debt. The market had recorded poor volumes as well.

Fund review:

The market uncertainty has prompted the fund manager to raise their cash position. The Al-Ahli Gulf Fund recorded a small loss of -0.09% MTD and had a positive gain of +10.78% YTD. The MSCI GCC Index lost -2.07% MTD and was +17.81% YTD. The Gulf Funds gain since inception stood at +68.65%, the NAV of the fund was KD 0.881503 at the end of December.

The fund manager shall continue to take 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, cash percentages, as well as sector allocations is taken when needed.

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