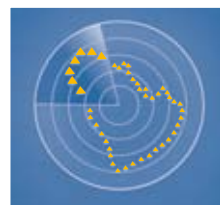


AL AHLI GULF FUND

FACT SHEET - FEBRUARY 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:	30 th March 2009
Last dealing price:	KD 0.751149 / Unit

Current performance summary

NAV	Feb'09	YTD'09
KD 0.751	+0.27%	-5.60%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-5.85%	+0.27%				

Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

Historical performance

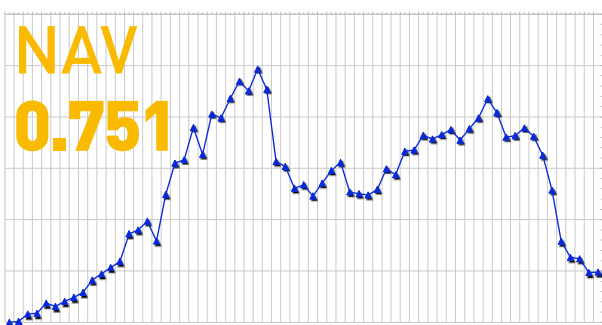
2008	2007	2006	2005	2004	Since Inception
-28.76%	+28.81%	-21.0%	+53.05%	+31.6%	+55.62%

Returns inclusive of dividends / Bonus distributed

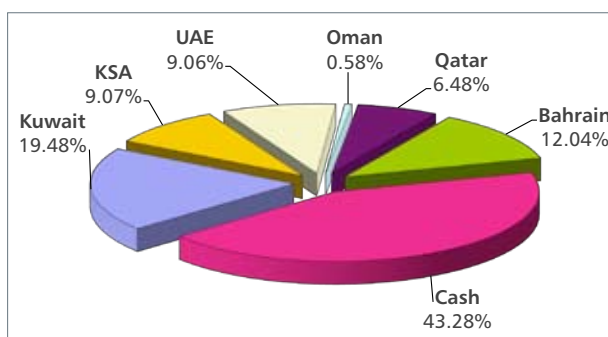
Profits distributed

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

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

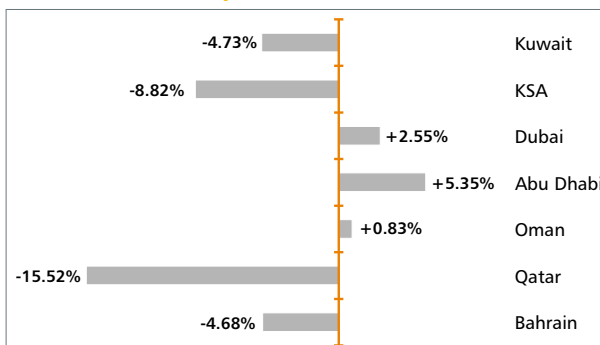
Manager

Top 3 positions / market

Kuwait	KSA	UAE
Agility	SABIC	Etisalat
MTC	Al Rajhi Bank	FGB
Aqar	Safco	NBAD

Oman	Qatar	Bahrain
Bank of Muscat	QTEL	BBK
-	QEWS	BCFC
-	QREIC	UGB

GCC market performance - Feb'09



Market review:

Some of the GCC markets performed positively in February, The Omani stock market was +0.83%, Dubai +2.55%, Abu Dhabi +5.35%, Qatar (-15.52%), KSE (-4.73%), Bahrain (-4.68%), and Saudi (-8.82%).

This decrease in some markets was driven largely by liquidity issues, under pressure Crude oil prices and hugely due to negative investor sentiment due to the worldwide economic crisis.

Fund review:

Some GCC markets recorded large decreases in value as reflected in the MSCI GCC Index YTD (- 11.7%) and MTD (-2.55%). However the Al-Ahli Gulf Fund recorded a small gain of (+0.27%) MTD and lower loss of (-5.60%) YTD. The gain since inception stood at +55.62%, the NAV of the fund was KD 0.751 at the end of February.

The GCC allocations remain stable with a healthy allocation of Blue Chip stocks across the region. The holdings are constantly monitored by our investment team and appropriate action is taken when needed. This policy has helped the fund to continue to out perform the index on a regular basis.

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