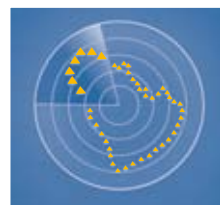


AL AHLI GULF FUND

FACT SHEET - JANUARY 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:	23 th February 2009
Last dealing price:	KD 0.749148 / Unit

Current performance summary

NAV	Jan'09	YTD'09
KD 0.749	-5.85%	-5.85%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-5.85%					
Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

Historical performance

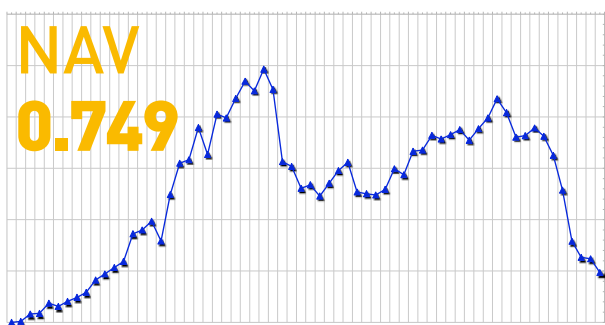
2007	2006	2005	2004	Since Inception ⁽²⁾
+28.81%	-21.0%	+53.05%	+31.6%	+55.42%

Returns inclusive of dividends / Bonus distributed

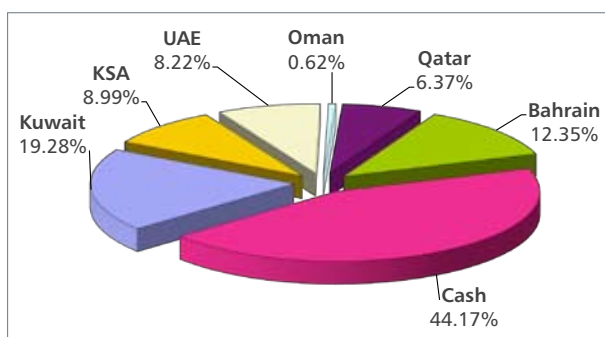
Profits distributed

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

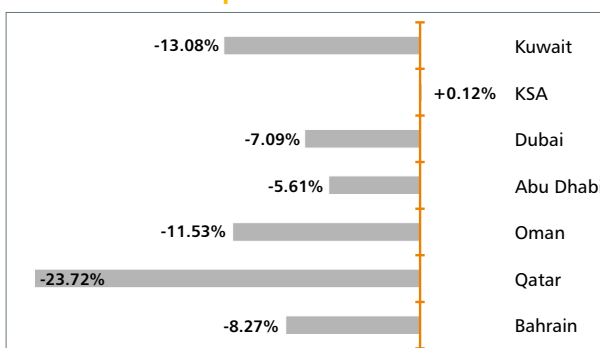
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

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
-	QREIC	BCFC
-	QEWS	BARKA

GCC market performance - Jan'09



Market review:

Overall the GCC markets performed negatively in January, The Saudi stock market was (+0.12%), Qatar (-23.72%), KSE (-13.08%), Bahrain (-8.27%), Dubai (-7.09%), Abu Dhabi (-5.61%) and Oman (-11.53%).

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 smaller loss of (-5.85%) MTD and YTD. The gain since inception stood at +55.42%, the NAV of the fund was KD 0.749 at the end of January.

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.