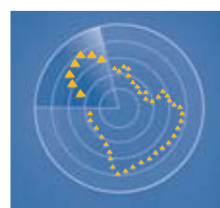


AL AHLI GULF FUND

FACT SHEET - JANUARY 2010



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:	22 th Feb 2010
Last dealing price:	KD 0.881594 / Unit

Current performance summary

NAV	Jan'10	YTD'10
KD 0.882	+0.003%	+0.003%

Monthly performance

Jan'10	Feb'10	Mar'10	Apr'10	May'10	Jun'10
+0.003%					
Jul'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10

Historical performance

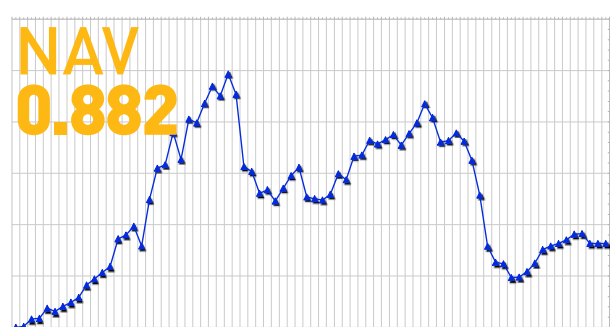
2009	2008	2007	2006	2005	2004	Since Inception
+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+68.66%

Returns inclusive of dividends / Bonus distributed

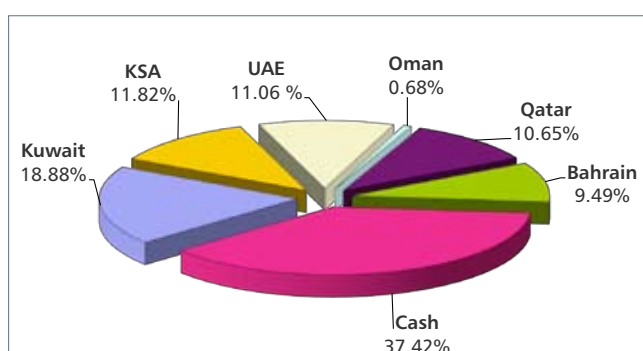
Profits distributed

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



Ahlan Ahli 1 899 899
www.eahli.com

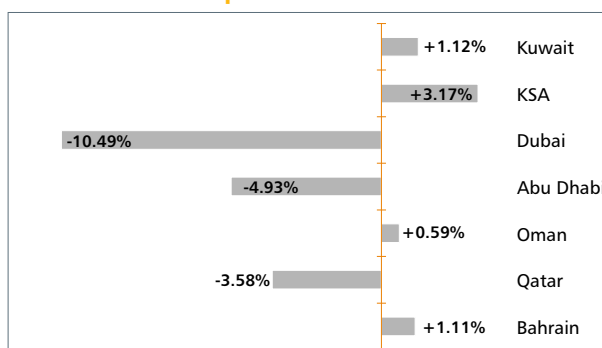
Country

Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
NBK	Sabic	FGB
CGC	Ettihad	Etisalat
Aqar	SCC	Emaar
Oman	Qatar	Bahrain
Bank Muscat	IQ	Batelco
-	QTEL	BBK
-	CBQ	AUB

GCC market performance - Jan'10



Market review:

The GCC markets as of 25th January closed on a mixed note. For the month the KSE was +1.12%, Saudi +3.17%, Dubai -10.49%, Abu Dhabi -4.93%, Oman +0.59%, Qatar -3.58%, and Bahrain +1.11%.

Dubai Index was the biggest loser for the month due to the renewed liquidity issues.

Fund review:

The market uncertainty has prompted the fund manager to raise their cash position. The Al-Ahli Gulf Fund recorded a small gain of +0.003% MTD and YTD. The MSCI GCC Index gain was +0.63% MTD and YTD. The Gulf Funds gain since inception stood at +68.66%, the NAV of the fund was KD 0.881594 on the NAV date.

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.

