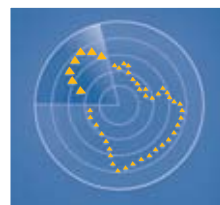


# AL AHLI GULF FUND

## FACT SHEET - JULY 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:	30 <sup>th</sup> August 2010
Last dealing price:	KD 0.838097 / Unit

### Current performance summary

NAV	July'10	YTD'10
KD 0.838	-0.371%	+1.875%

### Monthly performance

Jan'10	Feb'10	Mar'10	Apr'10	May'10	Jun'10
+0.003%	+3.46%	+3.76%	+0.733%	-4.764%	-1.13%

Jul'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10
-0.371%					

### Historical performance

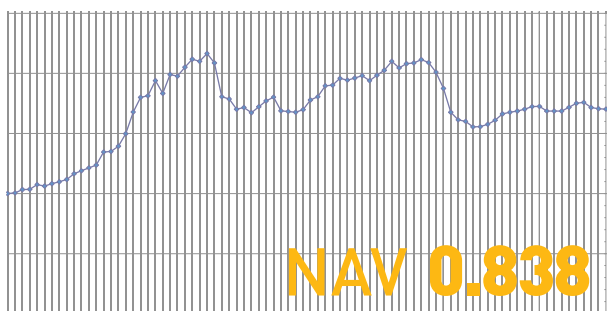
2009	2008	2007	2006	2005	2004	Since Inception
+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+70.310%

Returns inclusive of dividends / Bonus distributed

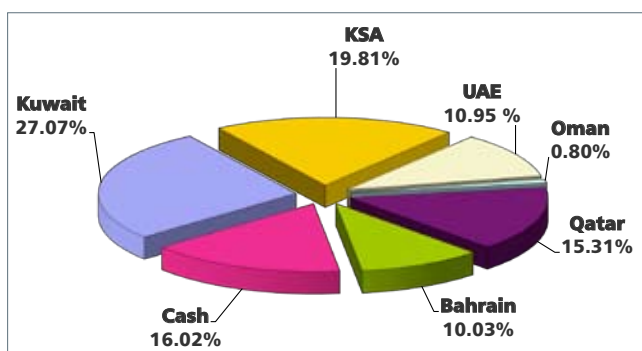
### Profits distributed

2004	2005	2006	2007	2009	Since Inception
Cash	Cash	Bonus	Cash	Cash	Cash
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.130	KD 0.060
					KD 0.642
					22.3%

### Performance chart



### GCC market allocation



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### Country

### Manager

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

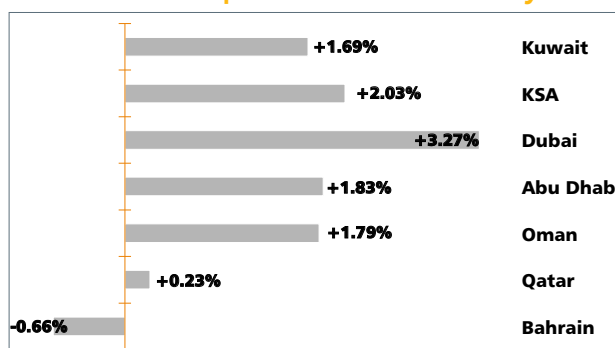
### Top 3 positions / market

Kuwait	KSA	UAE
NBK	Al-Rajhi Bank	Etisalat
Aqar	SVCP	FGB
Yiaco	BSF	Emaar

Oman	Qatar	Bahrain
Bank Muscat	CBQ	AUB
-	IQ	Batelco
-	QREIC	Baraka

### GCC market performance - July'10



### Market review:

All of the GCC markets returned modest gains in July except Bahrain. For the month the KSE was +1.69%, Saudi +2.03%, Dubai +3.27%, Abu Dhabi +1.83%, Oman +1.79%, Qatar +0.23%, and Bahrain -0.66%.

During July, trading activity continued to be under pressure with further reductions in volumes and investor nervousness. During the period many banks and companies in the regions especially in Saudi Arabia declared their results which on an overall view were better than expected.

### Fund review:

The Al-Ahli Gulf Fund recorded a loss of -0.371% MTD and a gain of +1.875% YTD. The MSCI GCC Index gained +3.05% MTD and was up +1.35% YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +70.31%, the NAV of the fund was KD 0.838097 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 this approach in turn has and will continue to reflect on the Fund's overall future performance. 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.

