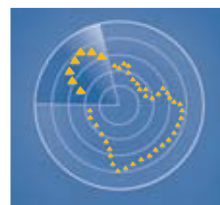


# AL AHLI GULF FUND

## FACT SHEET - NOVEMBER 2008



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:	29 <sup>th</sup> December 2008
Last dealing price:	KD 0.808038 / Unit

### Current performance summary

NAV	Nov'08	YTD'08
KD 0.808	-7.27%	-28.37%

### Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+3.18%	+5.55%	-3.83%	+2.48%	+0.52%	+2.17%

Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08
-1.89%	-6.18%	-11.26%	-18.56%	-7.27%	

### Historical performance

2007	2006	2005 <sup>(1)</sup>	2004	Since Inception <sup>(2)</sup>
+28.81%	-21.0%	+53.05%	+31.6%	+61.3%

(1) Inclusive of 2005 dividends distributed during 2006

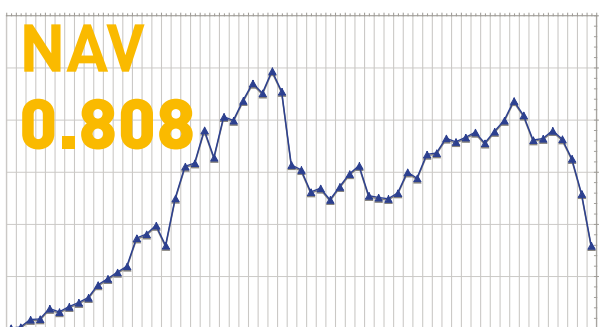
(2) Inclusive of dividends distributed since inception

(3) Include of dividends distributed since inception

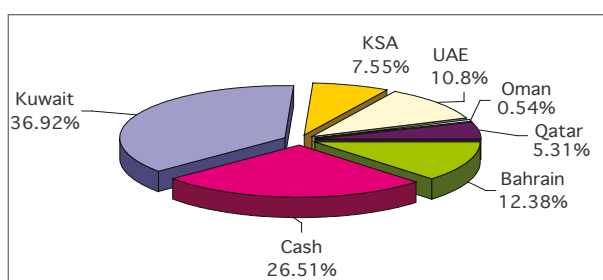
### Profits distributed

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 allocations



### Country

### Manager

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

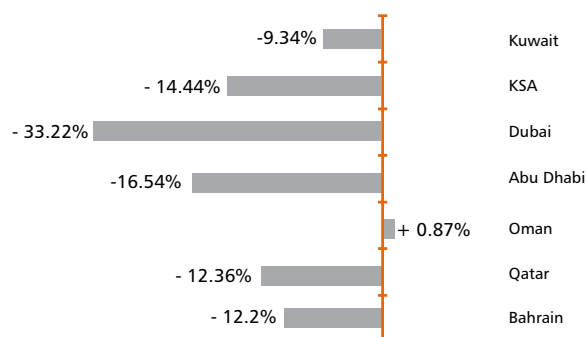
### Top 3 positions / market

Kuwait	KSA	UAE
CBK	SABIC	Emaar
MTC	Al Rajhi Bank	Etisalat
Agility	Safco	DB

Oman	Qatar	Bahrain
Bank of Muscat	QNB	GFH
-	QIB	AUB
-	CBQ	Ethmar

### GCC market performances - Nov'08



### Market review:

All the GCC markets performed negatively in November except for Oman which recorded a gain of 0.87%. The Saudi stock market was (-14.44%), KSE (-9.34%), Bahrain (-12.2%), Qatar (-12.36%), Dubai (-33.22%) and Abu Dhabi (-16.54%).

This decrease was driven by the market makers and compounded with the problems in real estate mortgages and shortage of liquidity.

### Fund review:

Due to the large decrease in the GCC markets performance, the Al-Ahli Gulf Fund recorded a loss of (-7.27%) MTD (-28.37%) YTD while since inception there is a gain of +61.3%, resulting in an NAV of KD 0.808 for the month of November,

The GCC allocations remain stable with a healthy allocation of Blue Chip stocks across the region. The stock selection is based on strong financial backgrounds and stable operational profits.