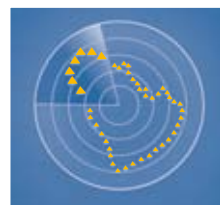


AL AHLI GULF FUND

FACT SHEET - OCTOBER 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 Nov 2009
Last dealing price:	KD 0.920021 / Unit

Current performance summary

NAV	Oct'09	YTD'09
KD 0.920	+0.20%	+15.62%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-5.85%	+0.27%	+2.77%	+4.35%	+6.49%	+1.68%

Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09
+1.09%	+1.68%	+2.41%	+0.20%		

Historical performance

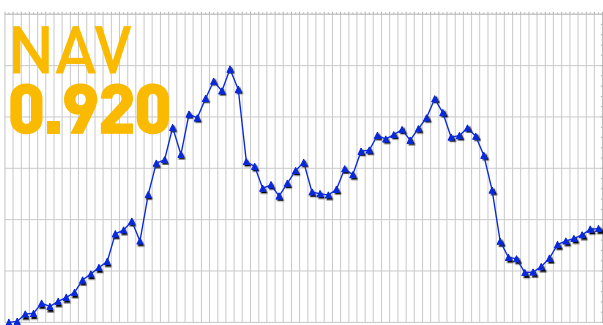
2008	2007	2006	2005	2004	Since Inception
-28.76%	+28.81%	-21.0%	+53.05%	+31.6%	+72.5%

Returns inclusive of dividends / Bonus distributed

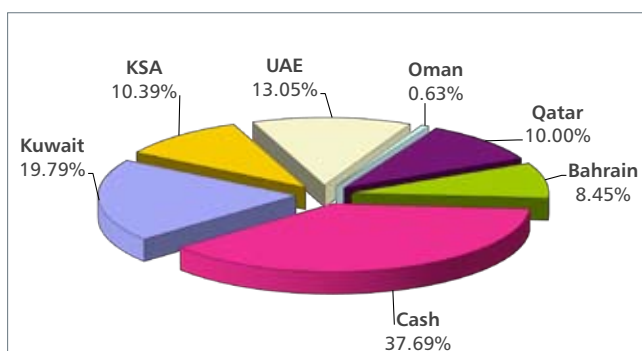
Profits distributed

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



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Country

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

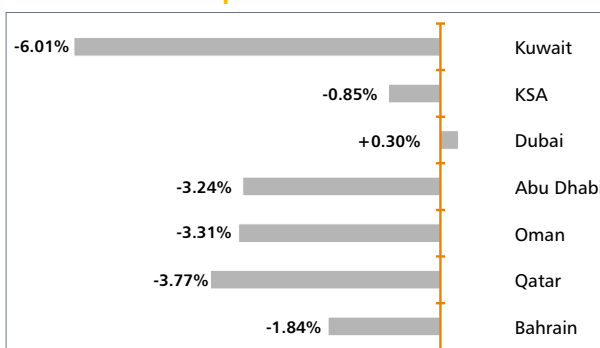
Manager

Top 3 positions / market

Kuwait	KSA	UAE
CGC	Sabic	Etisalat
NBK	Ettihad	FGB
Aqar	Savola Grp.	Emaar

Oman	Qatar	Bahrain
Bank Muscat	IQ	Batelco
-	QTEL	AUB
-	CBQ	BBK

GCC market performance - Oct'09



Market review:

Most of the GCC markets performed negatively in October. The KSE was -6.01%, Saudi -0.85%, Dubai +0.30%, Abu Dhabi -3.24%, Oman -3.31%, Qatar -3.77%, and Bahrain -1.84%.

The Kuwaiti Index was the biggest loser for the month due to the uncertainty of the Zain Telecommunications deal, the market had very poor volumes as well. Elsewhere the markets cooled off a little after losing a little steam it had put on during the past several months

Fund review:

The croppy market conditions prompted the fund to raise a significant amount of cash. Even though all the GCC indexes where significantly down, the Al-Ahli Gulf Fund recorded a gain of +0.20% MTD and +15.62% YTD. The MSCI GCC Index lost -1.19% MTD and was +25.97% YTD. The Gulf Funds gain since inception stood at +72.5%, the NAV of the fund was KD 0.920021 at the end of October.

The fund managers have taken 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.

