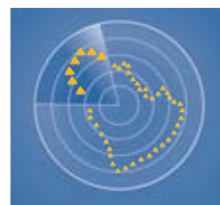


AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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:	27 th October 2008
Last dealing price:	KD 1.070086 / Unit

Current performance summary

NAV	Sep'08	YTD'08
KD 1.070	-11.26%	-8.36%

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%			

Historical performance

2007	2006	2005 ⁽¹⁾	2004	Since Inception ⁽²⁾
+28.81%	-21.0%	+53.05%	+31.6%	+87.51%

(1) Inclusive of 2005 dividends distributed during 2006

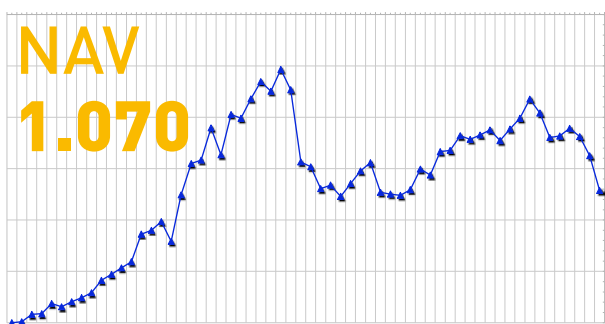
(2) Inclusive of dividends distributed since inception

(3) Include of dividends distributed since inception

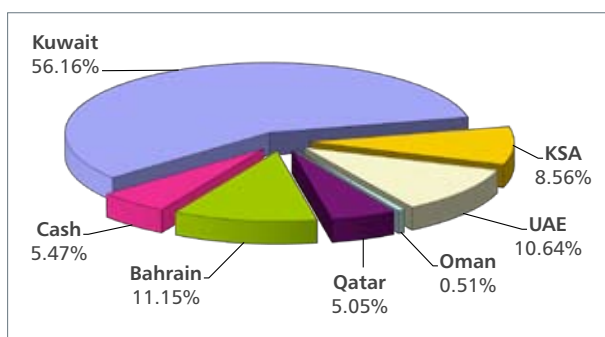
Profits distributed

2004		2005		2006	Since Inception	
Cash	Cash	Bonus	Cash	Cash	Cash	Bonus
KD 0.180	KD 0.222	22.3%	KD 0.050	KD 0.452	KD 0.452	22.3%

Performance chart



GCC market allocations



Country

Manager

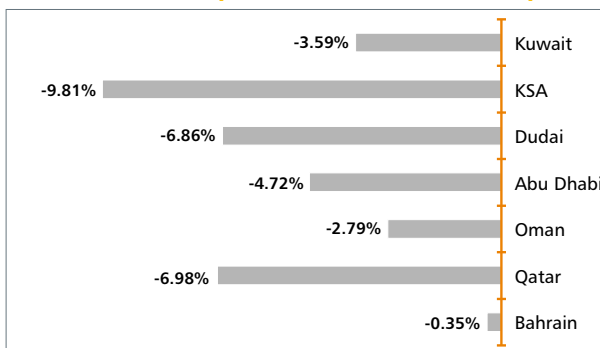
Kuwait	Al Ahli Bank of Kuwait
KSA	Saudi British Bank
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
CBK	SABIC	Emaar
KIPCO	Al Rajhi Bank	Etisalat
UGB	Safco	DB

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

GCC market performances - Sep'08



Market review:

All of GCC markets exhibited negative performance in September 2008. Saudi's stock market was (-9.81%). The KSE market registered (-3.59%). The Omani market recorded (-2.79%), Bahrain recorded (-0.35%), Qatar (-6.98%), Dubai (-6.86%) and Abu Dhabi's market by (-4.72%).

This decrease was driven by the market makers while they were correcting the prices of the heavy-weight companies that were over priced at the 1st quarter of 2008.

Fund review:

Due to the loss reported by the GCC markets, Al-Ahli Gulf Fund achieved a loss of (-11.26%) on the MTD basis and recorded a NAV of KD 1.070 for the month of September, (-8.36%) on YTD and (+87.51%) since inception.

The fund management team believes the GCC markets are under stable positive trend, which is a consequence of the strong profit announcements.

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

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