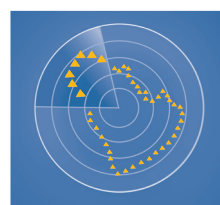


# AL AHLI GULF FUND

## FACT SHEET - SEPTEMBER 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:	26 <sup>th</sup> Oct 2009
Last dealing price:	KD 0.918183 / Unit

### Current performance summary

NAV	Sep'09	YTD'09
KD 0.918	+2.41%	+15.39%

### 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%			

### Historical performance

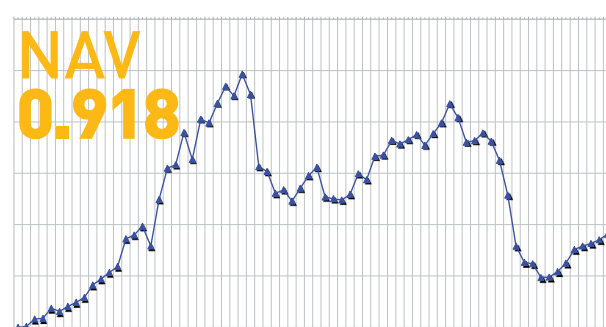
2008	2007	2006	2005	2004	Since Inception
-28.76%	+28.81%	-21.0%	+53.05%	+31.6%	+72.32%

Returns inclusive of dividends / Bonus distributed

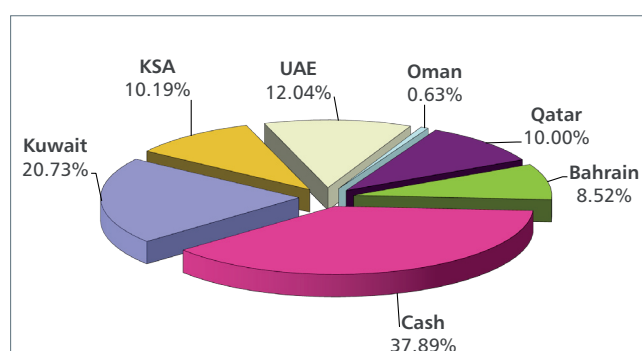
### Profits distributed

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

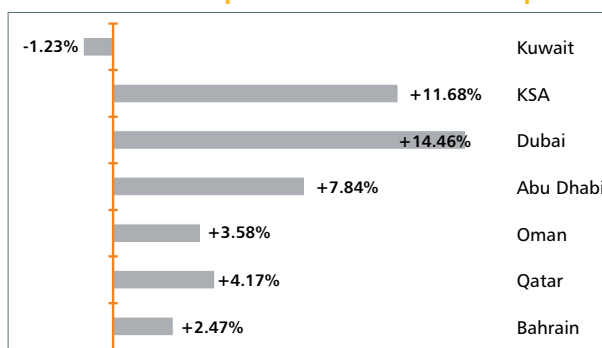
### Top 3 positions / market

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

Oman	Qatar	Bahrain
Bank Muscat	IQ	Batelco
-	QTEL	NASS
-	QREIC	NBB

### GCC market performance - Sep'09



### Market review:

Most of the GCC markets performed positively in September except Kuwait. The KSE was -1.23%, Saudi +11.68%, Dubai +14.46%, Abu Dhabi +7.84%, Oman +3.58%, Qatar +4.17% and Bahrain +2.47%.

Positive economic factors within the region stability in crude oil prices have helped the markets gain some momentum.

### Fund review:

Al-Ahli Gulf Fund recorded a NAV of KD 0.918 for the month of September with a return of +72.32% since inception, and a gain of +2.41% on month-to-month basis.

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 as well as sector allocations is taken when needed.

