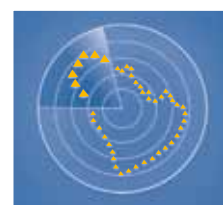


AL AHLI GULF FUND

FACT SHEET - SEPTEMBER 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 :	25 th October 2010
Last dealing price:	KD 0.890221 / Unit

Current performance summary

NAV	Sep'10	YTD'10
KD 0.890	+3.373%	+7.788%

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%	+2.754%	+3.373%			

Historical performance

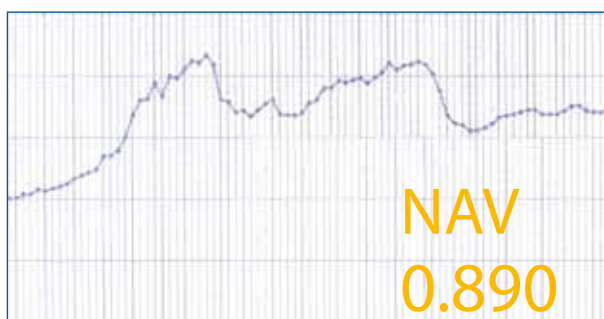
2009	2008	2007	2006	2005	2004	Since Inception
+10.8%	-28.8%	+28.8%	-21.0%	+53.1%	+31.6%	+75.522%

Returns inclusive of dividends / Bonus distributed

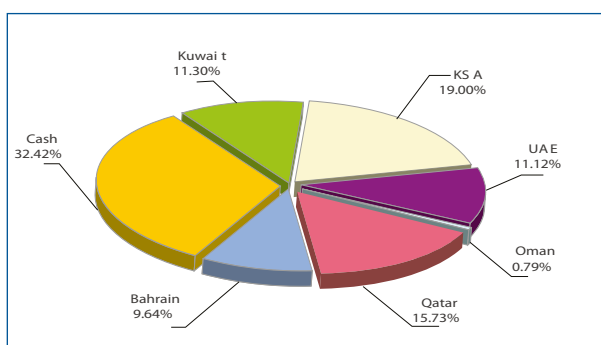
Profits distributed

2004		2005		2006		2007		2009		Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus
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 allocations



Country

Manager

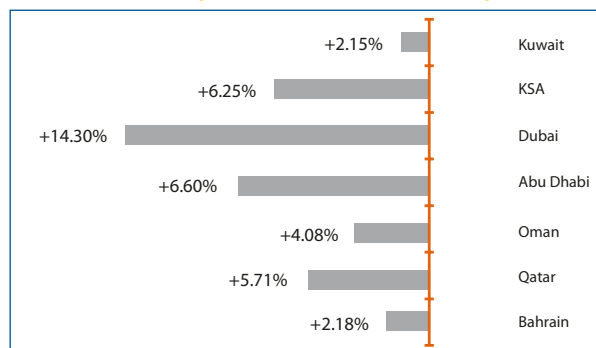
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	NBAD
Oman	Bank Muscat
Qatar	Sico
Bahrain	Sico

Top 3 positions / market

Kuwait	KSA	UAE
Aqar	Mobily	FGB
Yiaco	Amiantit	Emaar
MTC (Zain)	BSF	Etisalat

Oman	Qatar	Bahrain
Bank of Muscat	CBQ	AUB
-	IQ	Batelco
-	QEWC	Baraka

GCC market performances - Sep'10



Market review:

All of the GCC markets closed in a positive note in September. For the month the KSE was +2.15%, Saudi +6.25%, Dubai +14.30%, Abu Dhabi +6.60%, Oman +4.08%, Qatar +5.71%, and Bahrain +2.18%.

During September, trading activity was dictated by improved investor confidence supported by a return of significant movements in Merchant banking and corporate Finance activity in the region.

Fund review:

The Al-Ahli Gulf Fund recorded a gain of +3.373% MTD and a gain of +7.788% YTD. The MSCI GCC Index gained +7.19% MTD and +8.53% YTD mainly due to the Saudi weight factor of the index. The Gulf Funds gain since inception stood at +75.522%, the NAV of the fund was KD 0.890221 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.

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