



## Fund Overview

The Fund is shaped to procure long-term capital gains through investment in a concentrated Islamic compliant portfolio of GCC equities.

Gulf Investment Corporation, the Investment Manager, is an experienced GCC investor and pursues an active management strategy of 'Growth at Reasonable Price'. The Fund Management team is competently supported by a team of dedicated GCC research analysts.

The Fund is tailored to provide un-benchmarked absolute return.

## Fund Information

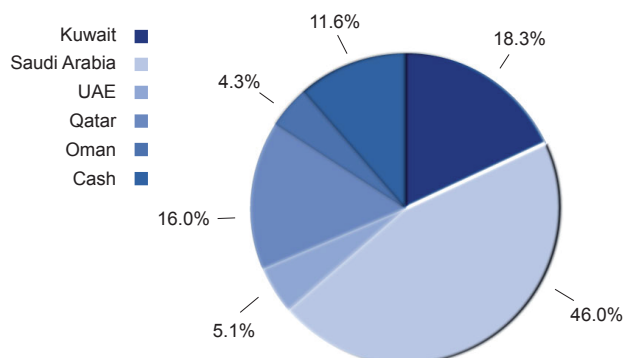
Launch Date	January, 2008
Jurisdiction	Bahrain
Currency	US Dollars
Subscriptions & Redemption	USD 100,000
Minimum Subscription	Weekly at NAV
Investment Manager	Gulf Investment Corporation
Management Fees	1.5 % per annum
Incentive Fees	10% over 10% performance per annum
Subscription Fees	2%

## Portfolio Structure

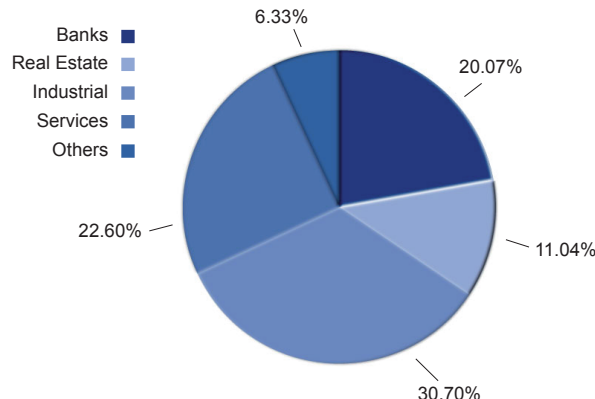
Fund Size : \$ 9.44 MM

Number of Holdings : 17

### Country Allocation as of 31st July 2009



### Sector Allocation as of 31st July 2009



## Monthly Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008		3.31	0.28	7.92	3.49	2.69	3.38	-10.32	-14.20	-31.11	-10.03	-8.02	-49.67
2009	-9.39	-0.94	3.73	21.27	18.98	-3.44	-0.02*						27.21

## Market Review

The MSCI GCC Index had mixed performance during the month to close with moderate gains of 3.69%. The downward trend ignited during the previous month continued for the first third of July. This was mainly attributed to negative perceptions relating to the banking sector exposure to distressed loans and its affects on the results for the first half for those banks. During the month the exchanges mirrored the trend in the oil market and that of its international peers. In the second half of the month, markets rectified the negative performances to record moderate gains for the period though on a lesser magnitude compared to its international peers.

The MSCI GCC Index closed with 3.69% for the month, and +20.13% for the year. The MSCI Bahrain Index continued to head south and led the laggards for July, with returns of -7.81% for the month, stretching its YTD net to -19.17%. Meanwhile, gains on key PetChem and Bank stocks led the MSCI Saudi Index to post returns of 4.92% for the month. Elsewhere, the MSCI Qatar Index flipped the negative performance from last month with gains amounting to 3.75% for the respective period. The Banking sector in the Emirates managed to support the market with gains of 8.79%, the best performing market for the month.

\* A dividend distribution of 5% was paid in July 2009.