



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

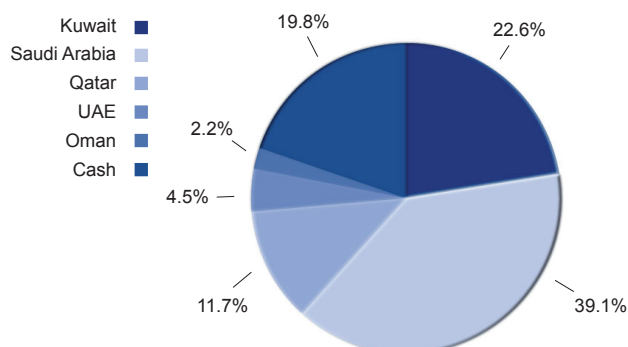
Launch Date	January, 2008
Jurisdiction	Bahrain
Currency	US Dollars
Subscriptions & Redemption	USD 100,000
Minimum Subscription	Weekly at NAV
Investment Manager	Gulf Investment Corporation
Management Fees	1.5 % per annum
Incentive Fees	10% over 10% performance per annum
Subscription Fees	2%

Portfolio Structure

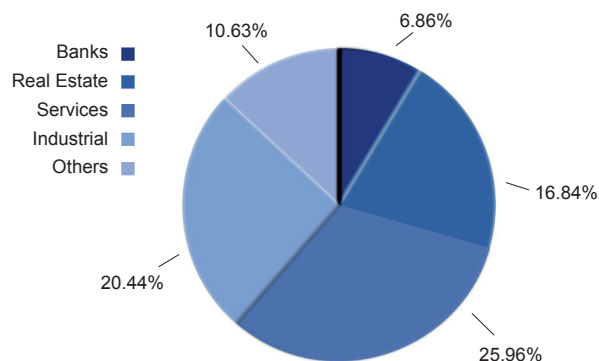
Fund Size : \$ 10.4 MM

Number of Holdings : 17

Country Allocation as of 30th June 2009



Sector Allocation as of 30th June 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							29.71

Market Review

The MSCI GCC Index hit a brief road-block in June '09, with the Index posting its first monthly decline following three months of straight gains. The correction appeared to be driven by a similar move in the global markets, alongside a dip in oil prices. The emergence of a serious credit issue with two large family-owned business groups in Saudi Arabia exacerbated the turbulence. Investors have been pricing-in the impact on regional banks, which are likely to hold a substantial portion of the total rumoured exposure of ca. US\$ 9bn owed by the two groups to financial institutions.

The MSCI GCC Index closed with -2.6% for the month, and +12.6% for the year. The MSCI Bahrain Index continued to head south and led the laggards for June, with returns of -6.6% for the month, stretching its YTD net to -17.5%. Meanwhile, losses on key PetChem and Bank stocks led the MSCI Saudi Index to post returns of -5.2% for the month. Elsewhere, the MSCI Qatar Index did a volte-face, as robust gains for May were partially erased by returns of -5.1% during June.

In the UAE, property and related companies faced widespread investor apathy, while most of the Banks scored net gains for the month. Kuwait witnessed a mixed bag of performers during June, but the gainers prevailed and pushed the MSCI Kuwait Index up by +4.5% for the month. In Oman, strong gains by key stocks countered losses on Bank heavyweights, and helped the MSCI Oman Index to close the month at +3.08%.

During June '09, the GIF closed with returns of -3.44%.