



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

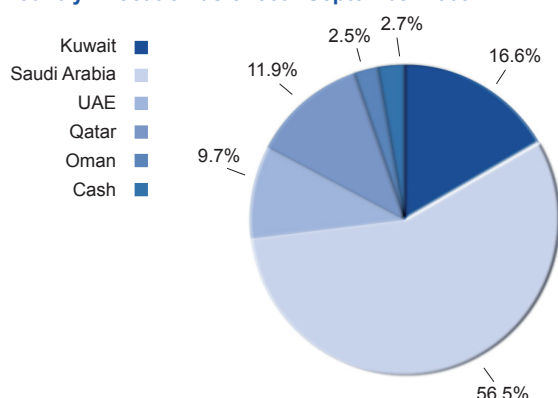
Launch Date	January, 2008
Jurisdiction	Bahrain
Currency	US Dollars
Subscriptions & Redemption	USD 100,000
Minimum Subscription	Weekly at NAV
Investment Manager	Gulf Investment Corporation
Management Fees	1.5 % per annum
Incentive Fees	10% over 10% performance per annum
Subscription Fees	2%

Portfolio Structure

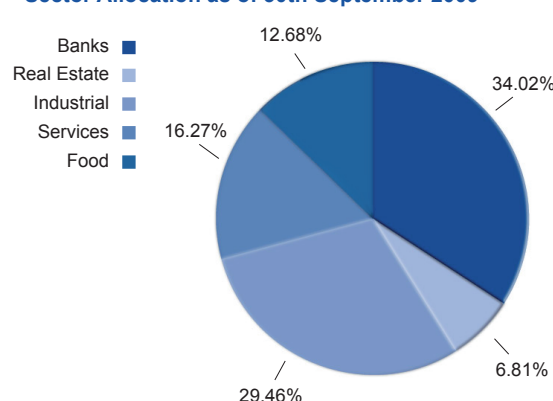
Fund Size : \$ 10.04 MM

Number of Holdings : 21

Country Allocation as of 30th September 2009



Sector Allocation as of 30th September 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*	2.04	4.22				34.65

Market Review

The uptrend in the GCC region continued for the third consecutive month as the MSCI GCC Index added a net of 6.2% during September, bringing cumulative gains during the third quarter of the year to 13.2%, and YTD gains to 27.5%. All the GCC country indices posted gains, with the exception of the MSCI Kuwaiti index, while the MSCI UAE Index was the best performing for the month. While global cues lent general direction to the GCC markets, regional catalysts were the primary drivers. A partial resolution of the Saad/Gosaidi crisis with respect to Saudi Banks gave a much-needed filip to the Saudi bourse, while a robust rally in the Property stocks and select Banks in the UAE padded returns on the MSCI UAE Index.

The MSCI UAE Index gained 15.4% in September, driven by a rally in Bank and Property stocks, and the index remained the best-performing GCC index YTD with a net of 60.2%. Resurgence in PetChem and Bank stocks in Saudi helped the MSCI Saudi Index to gain 10.3% for the month. Qatar and Oman managed relatively modest gains for the month, of 3.3% and 2.7% on the respective MSCI indices. Though the MSCI Bahrain Index scraped through with a net of 2.3% for the month, it remains the only regional index with a cumulative net loss for the year, with returns of -25.7% YTD. Kuwait emerged the sole negative performer for the month with a net loss of 3.9%.

During September '09, the GIF closed with returns of +4.22%.

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