

Tijari GCC Equity Fund

Monthly Fact sheet – September 2009



Fund Objective

To provide above average returns through diversifying its holdings between GCC countries. Targets liquidity, capital gains, and dividend distributions; Moreover, the Fund attempts to maintain lowest risk by lowering the correlation within the Fund holdings.

Monthly Fund Performance

| | Sept. | Oct. | Nov. | Dec. | Jan. 09 | Feb. 09 | Mar. 09 | Apr. 09 | May 09 | June 09 | July 09 | Aug. 09 | Sept. 09 |
|-------|----------|----------|----------|---------|---------|----------|---------|---------|--------|---------|---------|---------|----------|
| Fund | (15.45)% | (21.25)% | (14.74)% | (0.42)% | (9.74)% | (11.27)% | 12.96% | 16.86% | 14.23% | 5.44% | 0.50% | 5.30% | 0.94% |
| Index | (17.26)% | (22.96)% | (18.93)% | (0.68)% | (8.33)% | (6.86)% | 5.89% | 14.32% | 9.37% | 0.57% | 2.71% | 3.48% | 6.16% |

Fund Information

| | |
|----------------------|-----------------------------------|
| Inception date | 17 December 2005 |
| Fund type | Open - Ended fund |
| Minimum Subscription | 500 units |
| Sub / Red | Monthly |
| Subscription Fees | 1% |
| Management Fees | 1.5 % annually |
| Custody Fees | 0.125% annually |
| Fund manager | Al- Tijari Investment Company |
| Custodian | Gulf Custody Co. |
| Auditors | Bader & Co PricewaterhouseCoopers |

Fund Performance

| | Fund | MSCI GCC Index |
|-----------------|----------|----------------|
| NAV | KD 0.642 | --- |
| YTD | 36.02% | 28.52% |
| Since Inception | (35.80)% | |

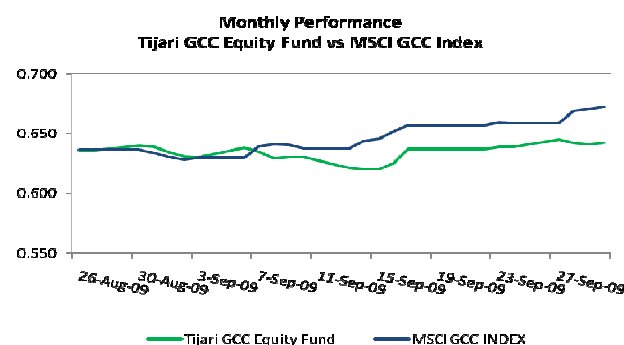
Geographic Allocation

| | |
|------------------------|--------|
| Kuwait | 46.17% |
| Saudi Arabia | 26.24% |
| Qatar | 22.21% |
| Cash & Cash Equivalent | 5.38% |

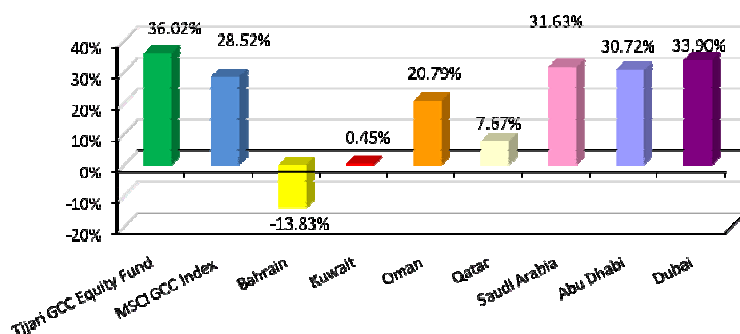
Top Five Holdings

- 1 Saudi Telecom
- 2 Industries Qatar
- 3 Zain
- 4 National Bank of Kuwait
- 5 Al Rajhi Bank

Tijari GCC Equity Fund Vs. MSCI GCC Countries Index



Tijari GCC Equity Fund Vs. Major Indices YTD



- *Benchmark: MSCI GCC Index*
- *Net assets: 5.6 Million*
- *Currency: Kuwaiti Dinar*

Fund Manager: CBK Capital
Sales Agent: Commercial Bank of Kuwait

