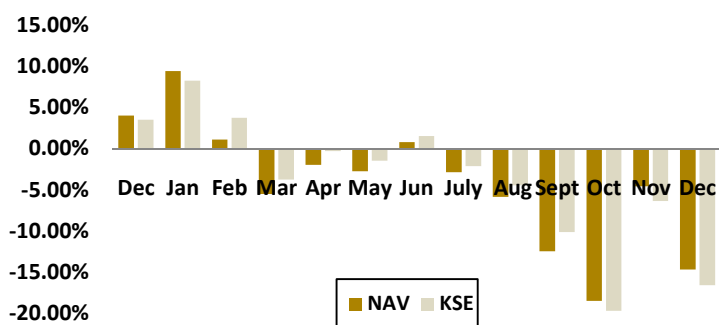
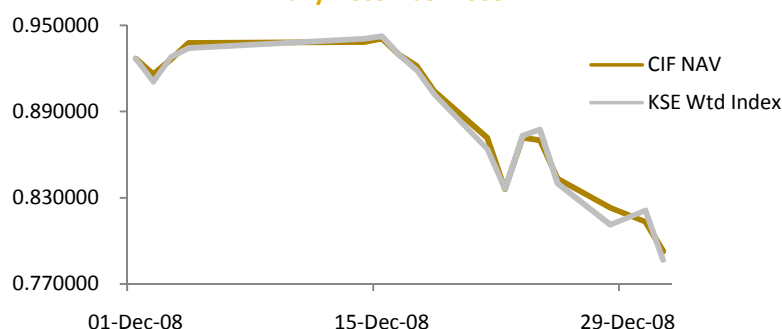


## Monthly Fund Performance

	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
NAV	4.03%	9.44%	1.13%	5.51%	1.94%	2.72%	0.82%	2.86%	5.84%	12.45%	18.47%	4.57%	14.68%
KSE	3.51%	8.28%	3.76%	3.76%	0.28%	1.46%	1.54%	2.13%	4.46%	10.13%	19.69%	6.35%	16.58%

NAV vs. KSE monthly performance (December 2007– December 2008)

CIF NAV Vs KSE Wtd Index  
Daily December 2008

## Investment Policy

The Fund management team has adopted a seamless, strategic and analytical approach towards enhancing fund returns while controlling risk, through maintaining a well diversified, high alpha, low beta profile to achieve capital appreciation, paying attention to valuation relative to growth, maintaining minimal losses. Extensively analyzing securities and monitoring company changes and rebalancing the fund with socio-economic changes.

## Legal Disclaimer

Coast Mutual Funds are not deposits in, or obligations of, and are not guaranteed by any financial institution. Mutual funds are subject to investment risk. The investment return and principal value of an investment in a mutual fund will fluctuate, and an investor's shares when redeemed may be worth more or less than their original cost. Past performance does not guarantee future results.

## Monthly Performance of the Fund

	Fund	KSE Wtd
NAV	0.792	
YTD - 2008	46.54%	43.12%
Since Inception	108.66%	194.60%
Volatility – SD (12months)	26.5%	27.7%
Sharpe Ratio (Inception)	0.28	1.20
Beta	0.868	

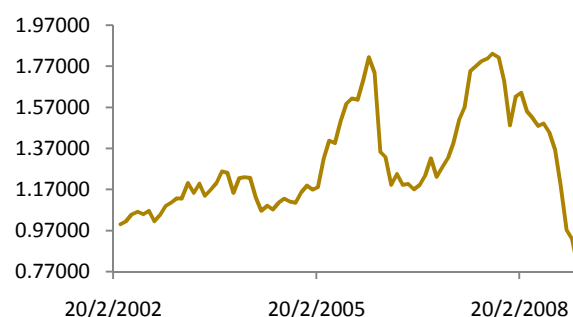
## Top Five Holdings

1 – Jazeera Airways
2 – Zain
3 – Americana
4 – Untied Gulf Bank
5 – Kuwait Cement Co.

## Funds Sectors Allocation

Banking Sector	7.9%
Investment Sector	12.7%
Real Estate Sector	9.8%
Industrial Sector	12.4%
Services Sector	22.8%
Food Sector	7.1%
Non Kuwaiti	10.5%
Unquoted Sector	0.5%
Cash & Cash Equivalent	16.3%

Coast Investment Fund NAV - Since Inception



**Fund Manager**  
Coast Investment Co.

**Management Fees**  
1% per annum

**Performance**  
20% above 10% return

**Fund Structure**  
Open-Ended Fund

**Inception Date**  
2002 March

**Currency**  
Kuwaiti Dinar

**Minimum Investment**  
1,000 units

**Subscription/Redemption**  
Up to 2.0%

**Subscription/Redemption**  
Monthly

**Custodian:**  
Gulf Bank

**Custodian fees**  
0.125% per annum

**Benchmark**  
KSE weighted Index

**Zawya Code**  
CICCOIN.MF

**Net Assets:**  
100.6 Million

**Auditor**  
Grant Thornton

## Fund Summary