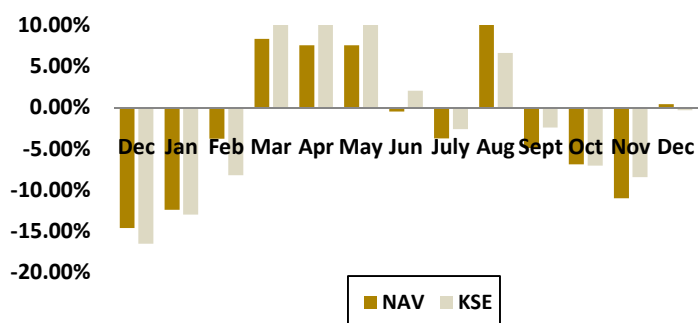
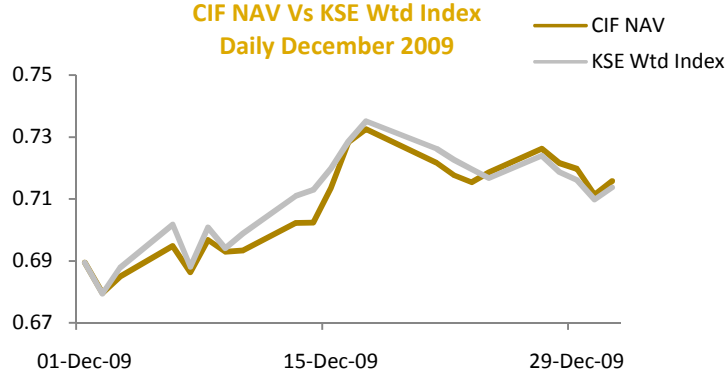


Monthly Fund Performance

| | Dec | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sept | Oct | Nov | Dec |
|-----|--------|--------|-------|--------|--------|--------|-------|-------|--------|-------|-------|--------|-------|
| NAV | 14.68% | 12.45% | 3.80% | 8.34% | 7.60% | 7.59% | 0.48% | 3.77% | 12.84% | 4.92% | 6.90% | 11.02% | 0.41% |
| KSE | 16.58% | 13.02% | 8.24% | 10.37% | 10.48% | 11.11% | 2.07% | 2.61% | 6.66% | 2.44% | 7.08% | 8.46% | 0.33% |

NAV vs. KSE monthly performance (December 2008– December 2009)

CIF NAV Vs KSE Wtd Index
Daily December 2009

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 | 0.715 | |
| YTD - 2009 | -9.71% | -5.15% |
| Since Inception | 101.27% | 179.43% |
| Volatility – SD (12months) | 30.13% | 31.80% |
| Sharpe Ratio (Inception) | 0.15 | 0.92 |
| Beta | 0.8759 | |

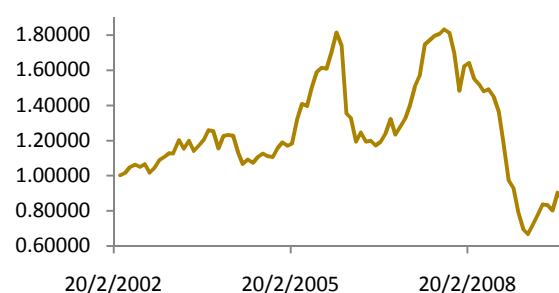
Top Five Holdings

| |
|-----------------------------------|
| 1 – Zain |
| 2 – Kuwait Food Co. (Americana) |
| 3 – Kuwait Cement Co. |
| 4 – National Investment Co. (NIC) |
| 5 – Arabi Holding Group Co. |

Funds Sectors Allocation

| | |
|------------------------|--------|
| Banking Sector | 2.52% |
| Investment Sector | 8.70% |
| Real Estate Sector | 4.69% |
| Industrial Sector | 12.88% |
| Services Sector | 33.51% |
| Food Sector | 7.36% |
| Non Kuwaiti | 0.00% |
| Unquoted Sector | 0.49% |
| Cash & Cash Equivalent | 29.84% |

Coast Investment Fund NAV - Since Inception



صندوق الساحل الإستثماري

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

Bloomberg
COASTIN:KK

Net Assets:
44.5 Million

Auditor
Grant Thornton

Fund Summary