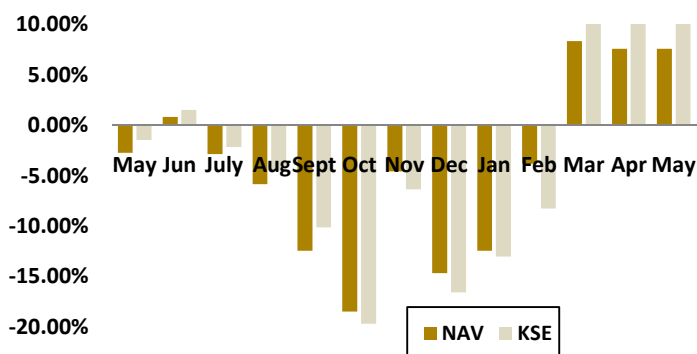
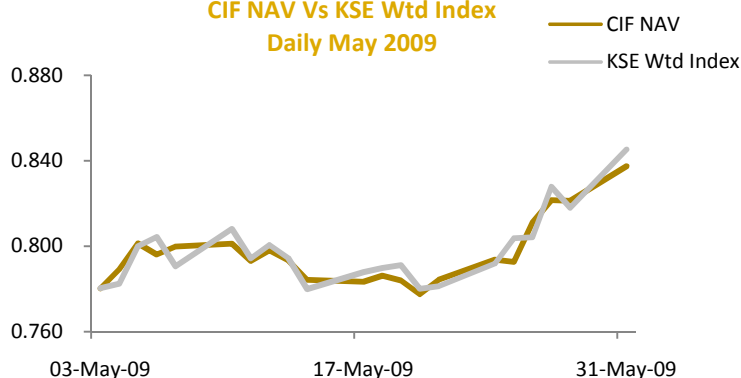


Monthly Fund Performance

	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
NAV	2.72%	0.82%	2.86%	5.84%	12.45%	18.48%	4.57%	14.68%	12.45%	3.80%	8.34%	7.60%	7.59%
KSE	1.46%	1.54%	2.13%	4.46%	10.13%	19.69%	6.35%	16.58%	13.02%	8.24%	10.37%	10.48%	11.11%

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

CIF NAV Vs KSE Wtd Index
Daily May 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	0.837	
YTD - 2009	5.64%	8.13%
Since Inception	115.57%	218.57%
Volatility – SD (12months)	30.3%	35.1%
Sharpe Ratio (Inception)	0.35	1.25
Beta	0.852	

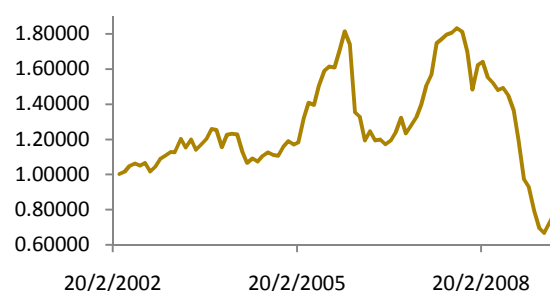
Top Five Holdings

1 – Zain
2 – Jazeera Airways
3 – Americana
4 – Kuwait Projects Co.
5 – Kuwait Cement Co.

Funds Sectors Allocation

Banking Sector	9.1%
Investment Sector	13.7%
Real Estate Sector	8.4%
Industrial Sector	13.8%
Services Sector	24.4%
Food Sector	6.9%
Non Kuwaiti	7.8%
Unquoted Sector	0.5%
Cash & Cash Equivalent	15.4%

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:
55.63 Million
Auditor
Grant Thornton

Fund Summary