

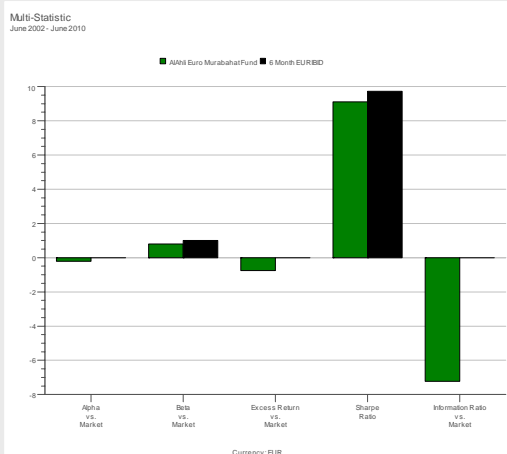
FUND OBJECTIVES

To provide income, competitive returns, capital preservation and liquidity through investing in short term Murabaha

FUND FACTS

| | |
|-------------------------------|--|
| Currency | Euro |
| Minimum Investment | 2000 |
| Inception | June-02 |
| Annual Fees | Maximum 0.50% + Admin Exp |
| Fund Assets | Euro 134.8 Million |
| Benchmark | Daily Average of 6 mth (EURIBID) |
| Subscription/ | Before or at 12 noon on Subscription Day |
| Redemption Notice | Before or at 12 noon on Subscription Day |
| Valuation Days | Every Saudi Business day |
| Redemption Payment Day | 3rd Business Day after the Valuation Day |
| Risk Level | Low Risk |

MULTIPLE STATISTICS



INFORMATION

| | |
|-----------------------------------|--------------------------|
| NCBC Website | www.ncbc.com |
| Bloomberg | ALEURMUAB |
| S&P's Micropal Website | www.funds-sp.com |
| Eureka Hedge Website | www.eurekahedge.com |
| IFIS | www.securities.com |
| Failaka Advisors | www.failaka.com |
| Financial Express website | www.financialexpress.net |
| Lipper Website | www.lipperweb.com |
| MENAFM | www.menafm.com |

www.ncbc.com

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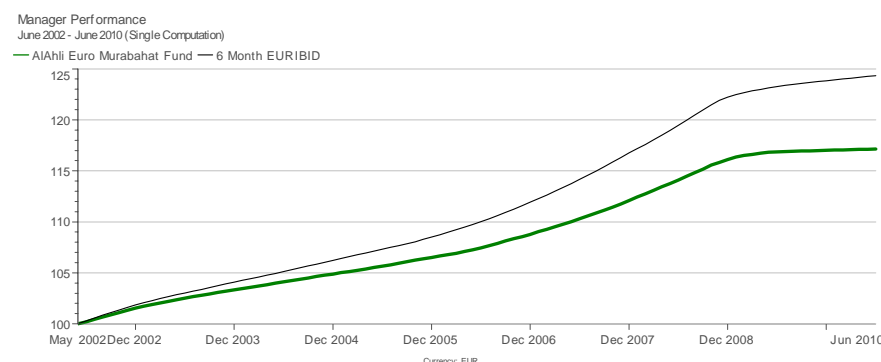
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PERFORMANCE

not annualized if less than one year

| Short Term | 1 Month | 3 Months | 6 Months | 9 Months | | |
|---------------------------|---------------|------------------|----------------|------------------|------------------------|------------------|
| Fund | 0.02% | 0.06% | 0.11% | 0.17% | | |
| Benchmark | 0.07% | 0.20% | 0.40% | 0.62% | | |
| Calendar Returns | YTD | 2009 | 2008 | 2007 | Since Inception | |
| Fund | 0.11% | 0.78% | 3.60% | 3.06% | 1.98% | |
| Benchmark | 0.40% | 1.32% | 4.68% | 4.32% | 2.73% | |
| | 1 Year | 3 Years | 5 Years | 10 Years | | |
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Annualized Return | 0.23% | 0.87% | 2.03% | 2.89% | 2.09% | 2.99% |
| Cumulative Return | 0.23% | 0.87% | 6.21% | 8.92% | 10.87% | 15.86% |
| Standard Deviation | 0.01% | 0.03% | 0.44% | 0.52% | 0.35% | 0.42% |
| Sharpe Ratio | -1.015.02 | -525.86 | -7.9 | -5.09 | -2.75 | -0.17 |

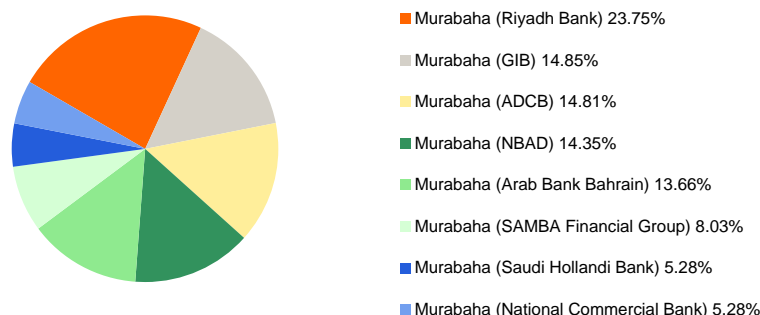
FUND PERFORMANCE



STATISTICAL ANALYSIS

| Versus Benchmark | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|--------|---------|---------|----------|
| Alpha | 0.11% | -0.38% | -0.36% | |
| Beta | 0.14 | 0.84 | 0.82 | |
| R-Squared | 6.69% | 96.31% | 94.94% | |
| Information Ratio | -23.79 | -7.2 | -8.29 | |
| Tracking Error | 0.03% | 0.12% | 0.11% | |
| Excess Return | -0.64% | -0.86% | -0.90% | |
| Batting Average | 0.00% | 0.00% | 0.00% | |

Breakdown of Top 10 Holdings



Sectoral Allocation

