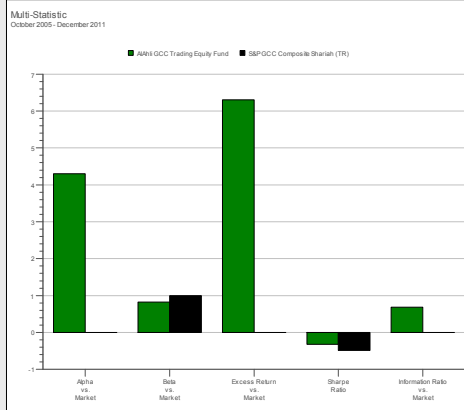


FUND OBJECTIVES

To generate long-term capital growth through investing in listed companies in the GCC markets and in line with the Shariah guidelines.

FUND FACTS

Currency	Saudi Riyal
Minimum Investment	5000 SAR
Inception	Oct-2005
Management Fees	1.85% + Other Exp
Fund Assets	SAR 262.138 Million
Benchmark	S&P GCC Investible Shariah
Subscription/	Before or at 12 noon on the day prior to the Valuation Day
Redemption Notice	Before or at 12 noon on the day prior to the Valuation Day
Valuation Days	Monday and Wednesday
Redemption Payment Day	3rd Business Day after the Valuation Day
Risk Level	High Risk
Subscription Fees	2%



INFORMATION

NCBC Website	www.ncbc.com
Bloomberg	ALGCCTEAB
S&P's Micropal Website	www.funds-sp.com
Eureka Hedge Website	www.eurekaledge.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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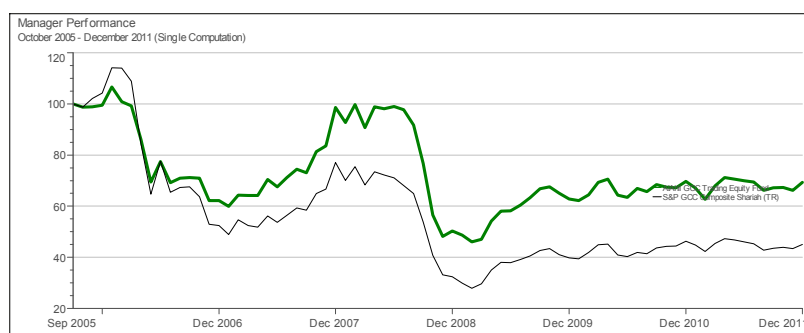
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months		
Fund	4.67%	3.16%	-0.93%	2.08%		
Benchmark	3.78%	3.34%	-2.14%	-0.98%		
Calendar Returns	YTD	2010	2009	2008	Since Inception	
Fund	-0.46%	10.81%	25.02%	-49.00%	-5.69%	
Benchmark	-2.83%	16.33%	22.85%	-57.97%	-12.00%	
	1 Year	3 Years	5 Years	10 Years		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	-0.46%	-2.83%	11.30%	11.57%	2.20%	-3.00%
Cumulative Return	-0.46%	-2.83%	37.89%	38.88%	11.52%	-14.12%
Standard Deviation	14.83%	13.57%	16.70%	18.71%	24.74%	26.16%
Sharpe Ratio	-0.05	-0.23	0.65	0.59	0.01	-0.19

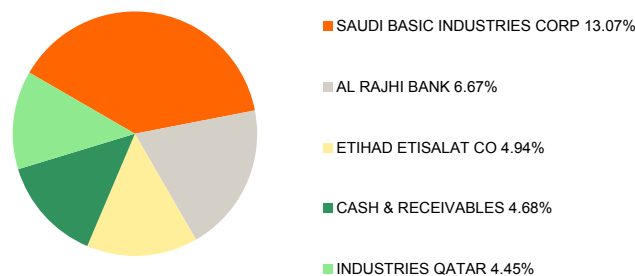
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	2.76%	1.26%	5.03%	
Beta	1.08	0.86	0.91	
R-Squared	97.89%	91.93%	93.29%	
Information Ratio	0.98	-0.05	0.77	
Tracking Error	2.42%	5.46%	6.80%	
Excess Return	2.36%	-0.26%	5.20%	
Batting Average	58.33%	55.56%	61.67%	

Breakdown of Top 5 Holdings



Sectoral Allocation

