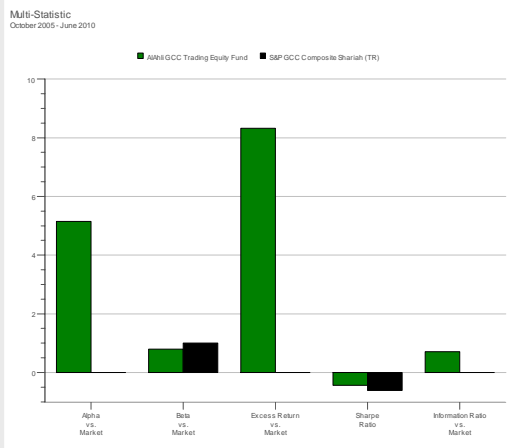


FUND OBJECTIVES

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
Inception	October-05
Annual Fees	Maximum 1.85% + Admin Exp
Fund Assets	SAR 389.568 Million
Benchmark	S&P GCC Composite 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

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800 244 1005

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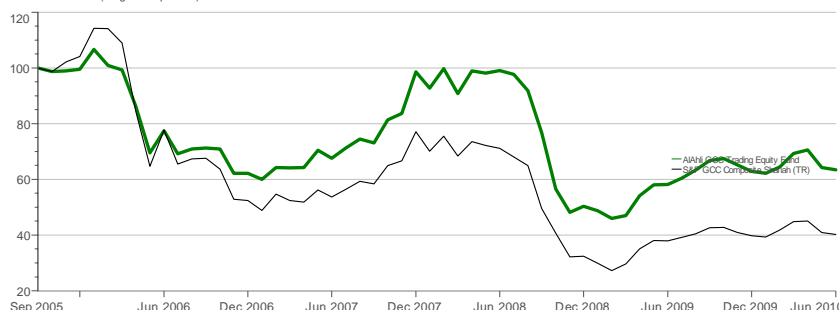
PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	-1.24%	-8.48%	0.94%	-4.95%				
Benchmark	-1.69%	-10.38%	1.05%	-5.70%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
Fund	0.94%	25.02%	-49.00%	58.57%	-9.13%			
Benchmark	1.05%	22.72%	-57.92%	47.12%	-17.45%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	9.19%	6.15%	-2.08%	-9.20%				
Cumulative Return	9.19%	6.15%	-6.11%	-25.13%				
Standard Deviation	16.27%	16.72%	29.71%	31.87%				
Sharpe Ratio	0.54	0.35	-0.14	-0.36				

FUND PERFORMANCE

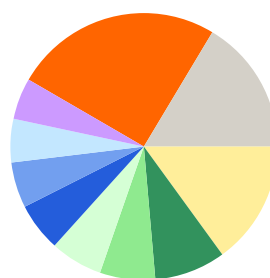
Manager Performance
October 2005 - June 2010 (Single Computation)



STATISTICAL ANALYSIS

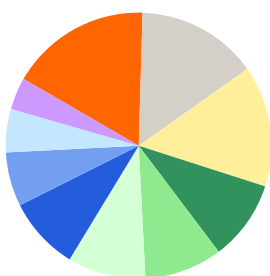
Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	3.21%	6.54%		
Beta	0.95	0.88		
R-Squared	94.58%	89.95%		
Information Ratio	0.78	0.7		
Tracking Error	3.89%	10.11%		
Excess Return	3.04%	7.12%		
Batting Average	83.33%	69.44%		

Breakdown of Top 10 Holdings



- Cash & receivables 14.07%
- AL RAJHI BANK 9.13%
- SAUDI BASIC INDUSTRIES CORP 8.38%
- ETIHAD ETISALAT CO 4.85%
- AL HASSAN GHAZI IBRAHIM SHAKER 3.78%
- MOUWASAT MEDICAL SERVICES COMPANY 3.51%
- INDUSTRIES QATAR 3.27%
- Herfy Food Services 3.15%
- SAUDI ELECTRICITY COMPANY 2.94%
- FAWAZ ABDULAZIZ ALHOKAIR COMPANY 2.77%

Sectoral Allocation



- Banks/Finance 16.58%
- Petrochem Inds 14.17%
- Cash & receivables 14.07%
- Agri/Food Inds 9.47%
- Industrial Investment 9.15%
- Retail 9.03%
- Bldg/Constrcion 8.41%
- Telecom / IT 6.59%
- Real Estate Dev 5.01%
- Cement 3.72%