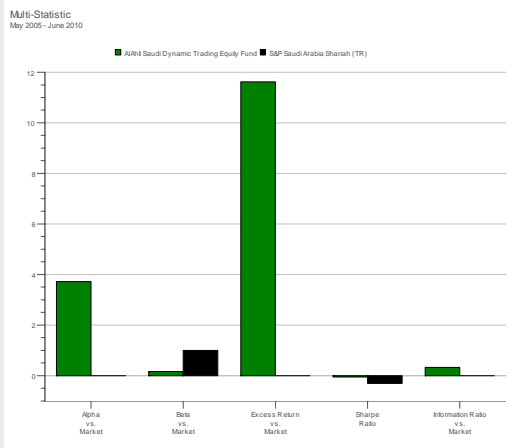


FUND OBJECTIVES

To provide long term capital growth while reducing the risks through investing in listed companies in the Saudi market and in line with the investment strategy

FUND FACTS

Currency	Saudi Riyal
Minimum Investment	5000
Inception	April-05
Annual Fees	Maximum 1.85% + Admin Exp
Fund Assets	SAR 38.28 million
Benchmark	S&P Saudi Arabia 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	3%



INFORMATION

NCBC Website	www.ncbc.com
Bloomberg	ALSDTEQAB
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

800 244 1005

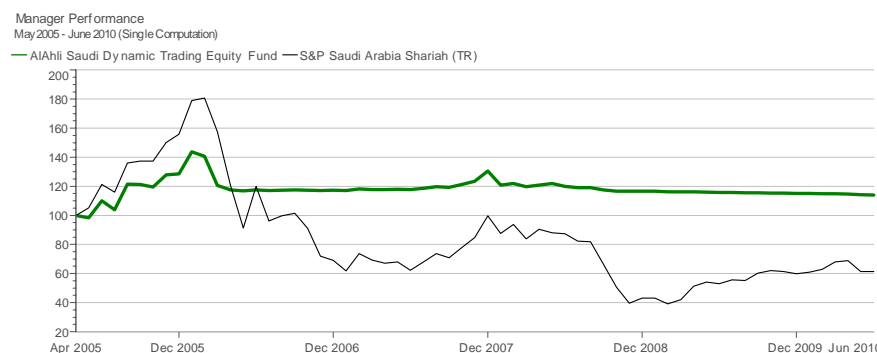
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	-0.15%	-0.59%	-0.87%	-1.21%				
Benchmark	-0.11%	-9.71%	2.55%	1.73%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
Fund	-0.87%	-1.26%	-10.68%	11.33%	2.59%			
Benchmark	2.55%	38.59%	-56.68%	44.05%	-9.03%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	-1.52%	15.89%	-1.05%	-0.54%	0.74%	-12.73%		
Cumulative Return	-1.52%	15.89%	-3.13%	-1.60%	3.78%	-49.39%		
Standard Deviation	0.23%	18.03%	6.07%	34.70%	12.96%	40.39%		
Sharpe Ratio	-8	0.86	-0.53	-0.08	-0.2	-0.4		

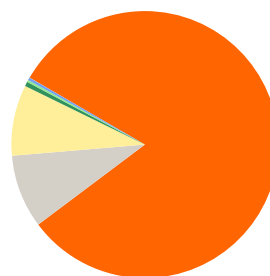
FUND PERFORMANCE



STATISTICAL ANALYSIS

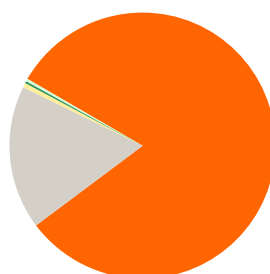
Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-1.70%	-1.37%	2.36%	
Beta	0.01	0.09	0.15	
R-Squared	73.50%	26.71%	21.00%	
Information Ratio	-0.98	-0.02	0.37	
Tracking Error	17.83%	31.99%	36.32%	
Excess Return	-17.41%	-0.52%	13.48%	
Batting Average	33.33%	44.44%	43.33%	

Breakdown of Top 10 Holdings



- Cash & receivables 81.29%
- NCBC- Diversified Saudi Riyal Trade Fund 8.79%
- NCBC- Saudi Riyal Trade Fund 8.78%
- SAUDI BASIC INDUSTRIES CORP .44%
- AL RAJHI BANK .19%
- SAUDI TELECOM .13%
- SAUDI ELECTRICITY COMPANY .09%
- ETIHAD ETISALAT CO .07%
- SAUDI KAYAN PETROCHEMICAL COMPANY .04%
- SAVOLA GROUP .03%

Sectoral Allocation



- Cash & receivables 81.29%
- Money Market 17.56%
- Petrochem Inds .54%
- Banks/Finance .20%
- Telcom / IT .19%
- Energy/Utilities .09%
- Agriculture & Food Industries .05%
- Real Estate Dev .03%
- Industrial Investment .02%
- Cement .02%