

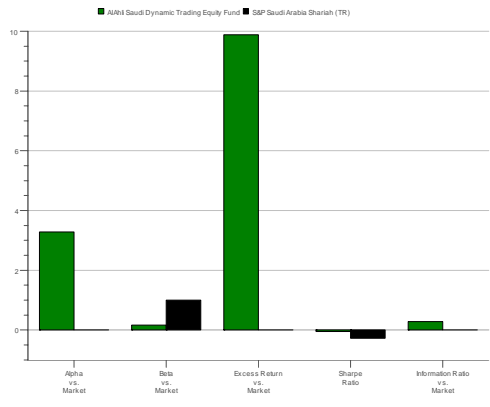
FUND OBJECTIVES

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 23.89 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% |

Multi-Statistic
May 2005 - November 2010



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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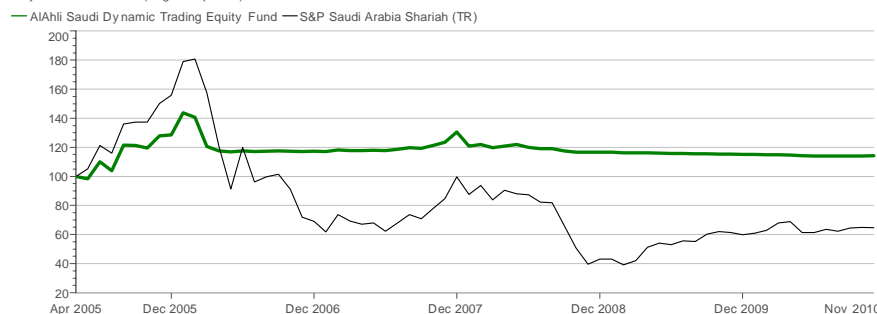
PERFORMANCE

not annualized if less than one year

| Short Term | 1 Month | 3 Months | 6 Months | 9 Months | | | | |
|---------------------------|---------|-----------|----------|-----------|-----------------|-----------|------|-----------|
| Fund | 0.03% | 0.13% | -0.11% | -0.66% | | | | |
| Benchmark | -0.08% | 4.16% | 5.51% | 2.95% | | | | |
| Calendar Returns | YTD | 2009 | 2008 | 2007 | Since Inception | | | |
| Fund | -0.84% | -1.26% | -10.68% | 11.33% | 2.40% | | | |
| Benchmark | 8.32% | 38.59% | -56.68% | 44.05% | -7.48% | | | |
| | 1 Year | 3 Years | 5 Years | 10 Years | | | | |
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Annualized Return | -0.97% | 5.52% | -2.56% | -8.60% | -2.23% | -15.47% | | |
| Cumulative Return | -0.97% | 5.52% | -7.50% | -23.63% | -10.68% | -56.83% | | |
| Standard Deviation | 0.37% | 15.75% | 5.82% | 33.13% | 9.69% | 39.38% | | |
| Sharpe Ratio | -3.56 | 0.33 | -0.69 | -0.3 | -0.54 | -0.47 | | |

FUND PERFORMANCE

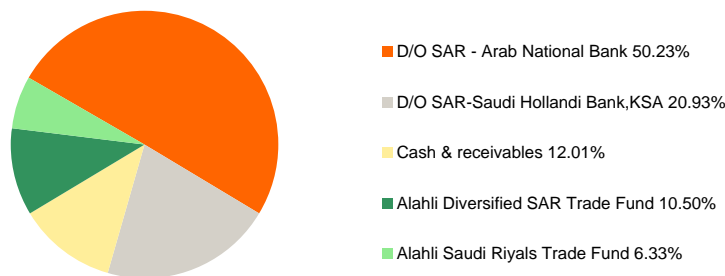
Manager Performance
May 2005 - November 2010 (Single Computation)



STATISTICAL ANALYSIS

| Versus Benchmark | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|--------|---------|---------|----------|
| Alpha | -1.04% | -2.13% | -0.86% | |
| Beta | 0.01 | 0.08 | 0.1 | |
| R-Squared | 27.73% | 22.34% | 17.73% | |
| Information Ratio | -0.42 | 0.2 | 0.36 | |
| Tracking Error | 15.56% | 30.81% | 36.38% | |
| Excess Return | -6.48% | 6.03% | 13.23% | |
| Batting Average | 33.33% | 47.22% | 46.67% | |

Breakdown of Top 10 Holdings



Sectoral Allocation

