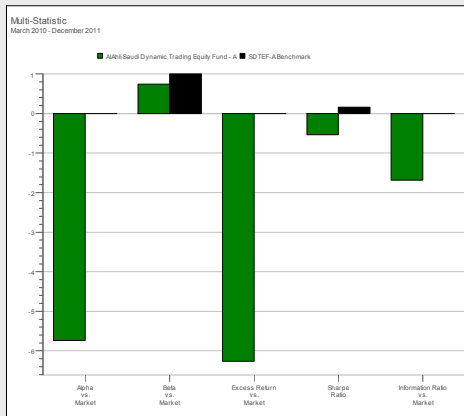


FUND OBJECTIVES

To provide long term capital growth through investing in listed companies in the Saudi market while reducing the risks through dynamic asset allocation between the risky equities and low risky investments in line with the investment strategy.

FUND FACTS

Currency	Saudi Riyal
Minimum Investment	10000 SAR
Inception	Mar-2010
Management Fees	1.85% + Other Exp
Fund Assets	SAR 41.618 million
Benchmark	70% S&P Saudi Arabia Shariah 30% 3mth (SAIBID)
Subscription/	Before or at 12 noon on the day prior to the targeted Valuation
Redemption Notice	Before or at 12 noon on the day prior to the targeted Valuation
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	ALSDTEAAB
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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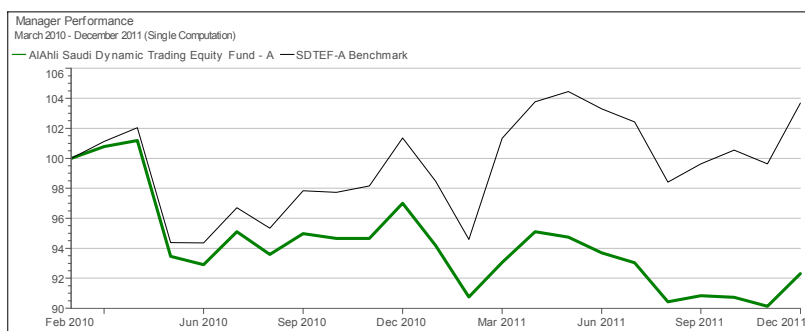
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months	
Fund	2.42%	1.62%	-1.49%	-0.81%	
Benchmark	4.07%	4.05%	0.37%	2.32%	
Calendar Returns	YTD	2010	2009	2008	Since Inception
Fund	-4.83%				-4.27%
Benchmark	2.29%				1.99%
	1 Year	3 Years	5 Years	10 Years	
Annualized Return	Fund: -4.83% Benchmark: 2.29%	Fund: -4.83% Benchmark: 2.29%	Fund: -4.83% Benchmark: 2.29%	Fund: -4.83% Benchmark: 2.29%	
Cumulative Return	Fund: -4.83% Benchmark: 2.29%	Fund: -4.83% Benchmark: 2.29%	Fund: -4.83% Benchmark: 2.29%	Fund: -4.83% Benchmark: 2.29%	
Standard Deviation	Fund: 7.19% Benchmark: 11.31%	Fund: 7.19% Benchmark: 11.31%	Fund: 7.19% Benchmark: 11.31%	Fund: 7.19% Benchmark: 11.31%	
Sharpe Ratio	Fund: -0.71 Benchmark: 0.18	Fund: -0.71 Benchmark: 0.18	Fund: -0.71 Benchmark: 0.18	Fund: -0.71 Benchmark: 0.18	

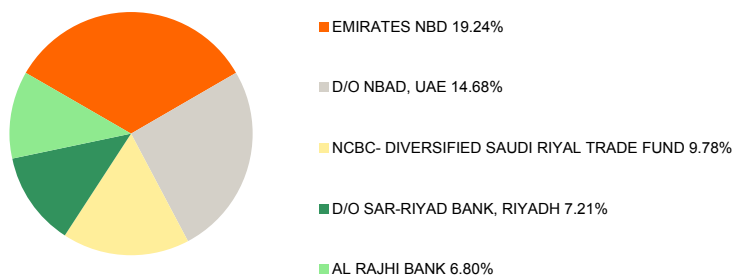
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-6.23%			
Beta	0.6			
R-Squared	90.01%			
Information Ratio	-1.42			
Tracking Error	5.03%			
Excess Return	-7.12%			
Batting Average	41.67%			

Breakdown of Top 5 Holdings



Sectoral Allocation

