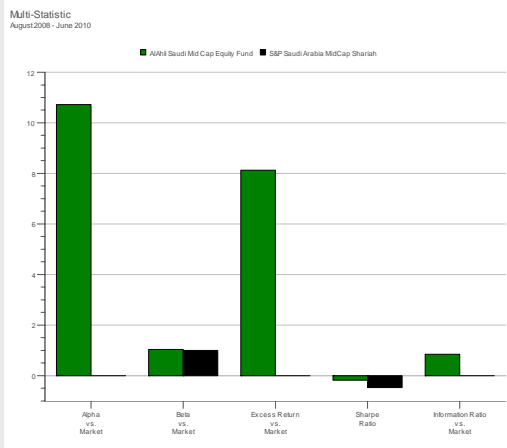


FUND OBJECTIVES

To generate long-term capital growth through investments, primarily in Saudi Mid-Cap companies listed on the Saudi stock market.

FUND FACTS

Currency	Saudi Riyal
Minimum Investment	5000
Inception	August-08
Annual Fees	Maximum 1.85% + Admin Exp
Fund Assets	SAR 137.68 Million
Benchmark	S&P Saudi Arabia Mid Cap Shariah cap range 3-50 billion Riyal Before or at 12 noon on the day
Subscription/	Before or at 12 noon on the day
Redemption Notice	Before or at 12 noon on the day
Valuation Days	Sunday and Tuesday
Redemption Payment Day	3rd Business Day after the Dealing Day
Risk Level	High Risk
Subscription Fees	2%



INFORMATION

NCBC Website	www.ncbc.com
Bloomberg	ALSMCEQAB
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

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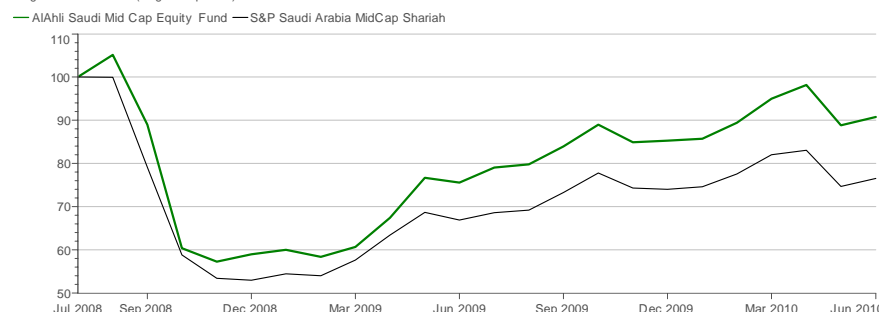
PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months		
Fund	2.24%	-4.40%	6.44%	8.13%		
Benchmark	2.50%	-6.70%	3.38%	4.42%		
Calendar Returns	YTD	2009	2008	2007	Since Inception	
Fund	6.44%	44.76%			-4.91%	
Benchmark	3.38%	39.80%			-13.03%	
	1 Year	3 Years	5 Years	10 Years		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	20.21%	14.38%				
Cumulative Return	20.21%	14.38%				
Standard Deviation	16.17%	16.23%				
Sharpe Ratio	1.23	0.86				

FUND PERFORMANCE

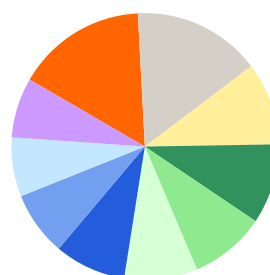
Manager Performance
August 2008 - June 2010 (Single Computation)



STATISTICAL ANALYSIS

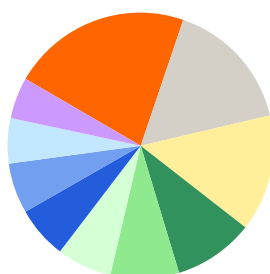
Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	5.50%			
Beta	0.98			
R-Squared	96.24%			
Information Ratio	1.85			
Tracking Error	3.16%			
Excess Return	5.83%			
Batting Average	58.33%			

Breakdown of Top 10 Holdings



- SAVOLA GROUP 9.32%
- ETIHAD ETISALAT CO 9.13%
- SAUDI ARABIA FERTILIZERS CO. 5.89%
- YAMAMAH SAUDI CEMENT CO. LTD. 5.58%
- MOUWASAT MEDICAL SERVICES COMPANY 5.38%
- SAUDI ELECTRICITY COMPANY 5.23%
- ALMARAI COMPANY 5.03%
- DAR ALARKAN REAL ESTATE DEVELOPMENT COM 4.66%
- Cash & receivables 4.21%
- ALINMA BANK 4.18%

Sectoral Allocation



- Agri/Food Inds 20.91%
- Industrial Investment 15.24%
- Retail 13.39%
- Telcom / IT 9.13%
- Bldg/Constrcion 7.88%
- Banks/Finance 6.47%
- Cement 6.09%
- Petrochem Inds 5.89%
- Energy/Utilities 5.23%
- Real Estate Dev 4.66%