

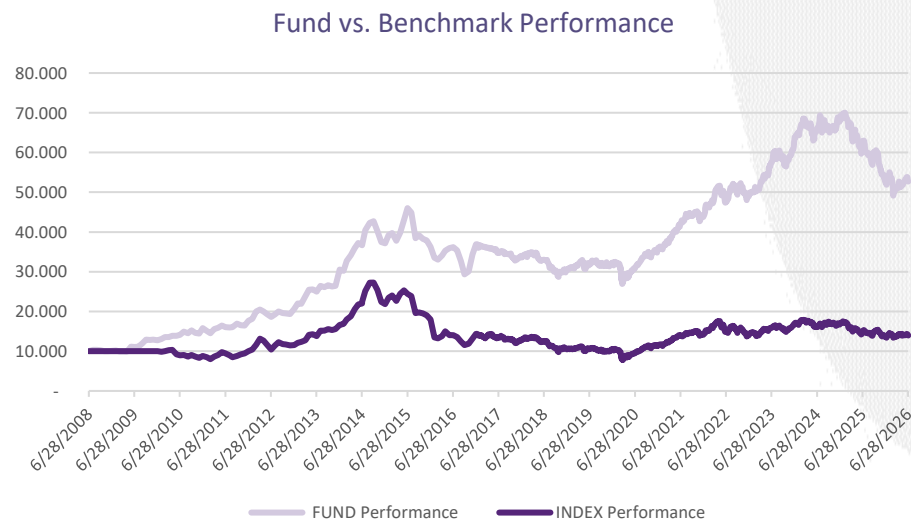
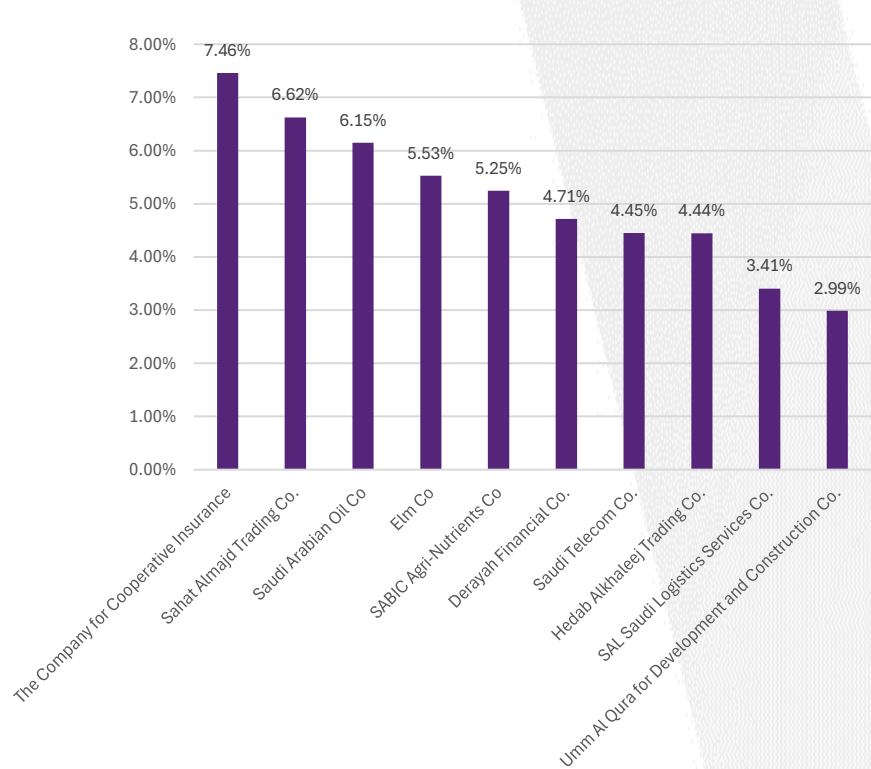
FUND OBJECTIVE :

An open-ended investment fund that aims to grow capital by participating in initial public offerings (IPOs) of newly listed Saudi and Gulf companies, and by investing in regional markets in accordance with Shariah guidelines and financial standards, to achieve a balance between returns and risk.

FUND FACTS :

|                                                         |                     |
|---------------------------------------------------------|---------------------|
| Start Date                                              | 09/06/2008          |
| Fund Size                                               | 8,898,587           |
| Unit Price Upon Offering                                | 10                  |
| Fund Type                                               | Open Ended          |
| Fund Currency                                           | SAR                 |
| Risk Level                                              | High Risk           |
| Benchmark                                               | GCC IPO Value Index |
| Number of Distributions                                 | N\A                 |
| Percentage of Fees for the Management Funds Invested in | N\A                 |
| Sub Manager                                             | N\A                 |
| Weighted Average Maturity                               | N\A                 |

Breakdown of Top 10 Holding :



Fund Manager Contact Details:  
Phone: 920000757 Website: [www.valuecapital.sa](http://www.valuecapital.sa) Email: [crm@valuecapital.sa](mailto:crm@valuecapital.sa)

Disclaimer: Prospective investors should read the fund's terms and conditions along with the information memorandum and other related fund documents before making any investment decision regarding whether to invest in the fund.  
Saudi Closed Joint Stock Company – Capital Market Authority License No. 37-07062, Commercial Registration No. 1010227520, Unified Number: 920000757 – Kingdom of Saudi Arabia, P.O. Box: 395737, Riyadh 11375

MULTIPLE STATISTICS :

|                                               |           |
|-----------------------------------------------|-----------|
| Price at The End of The Quarter               | 52.69     |
| Change in Unit Price Compared to Last Quarter | 2.73%     |
| Total Units                                   | 168,889   |
| Net Assets Value                              | 8,898,587 |
| P/E Ratio                                     | 14.38     |
| Total Expense                                 | 91,891    |
| Total Expense Ratio                           | 1.03%     |
| Borrowing Ratio                               | 0.00      |
| Dealing Expenses                              | 4,743     |
| Dealing Expense Ratio                         | 0.05%     |
| Fund Manager Investment                       | 0.00      |
| Dividends Paid                                | N\A       |
| Fund Manager Ownership                        | 0.00%     |
| Full Ownership                                | 100%      |
| Usufruct Right                                | 0.00      |

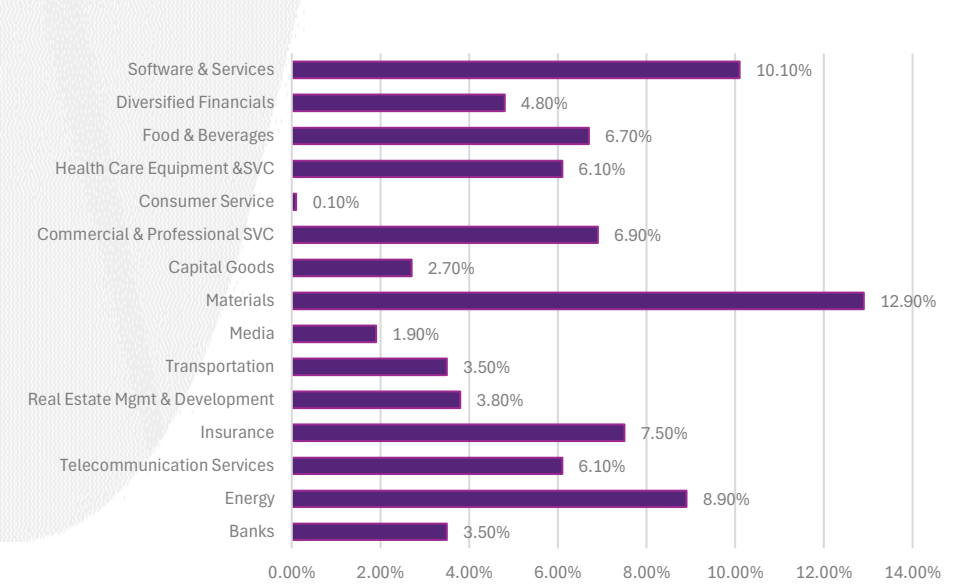
FUND PERFORMANCE :

| Item                  | 3 Months | YTD    | 1 Year  | 3 Years | 5 Years |
|-----------------------|----------|--------|---------|---------|---------|
| Fund Performance      | 2.72%    | 0.68%  | -16.27% | -8.01%  | 24.80%  |
| Benchmark Performance | 1.37%    | 2.11%  | -7.20%  | -11.65% | -0.48%  |
| Excess Return         | 1.35%    | -1.43% | -9.07%  | 3.64%   | 25.28%  |

STATISTICAL ANALYSIS

| Performance & Risk Metrics | 3 Months | YTD    | 1 Year | 3 Years | 5 Years |
|----------------------------|----------|--------|--------|---------|---------|
| Standard Deviation         | 7.65%    | 11.46% | 10.69% | 11.26%  | 10.50%  |
| Sharpe Ratio               | 0.39     | -0.22  | -1.99  | -0.69   | -0.04   |
| Tracking Error             | 16.23%   | 15.34% | 14.91% | 15.60%  | 15.63%  |
| Beta                       | 0.74     | 0.67   | 0.59   | 0.83    | 0.91    |
| Alpha                      | 1.35%    | -1.43% | -9.07% | 3.64%   | 25.28%  |
| Information Ratio          | 0.17     | -0.13  | -0.61  | 0.08    | 0.30    |

Sector Allocation Breakdown :



| Fund Asset Allocation (Geography) |      |
|-----------------------------------|------|
| Saudi Arabia                      | 100% |

Statement of the equations used to calculate performance and risk measures:  
Standard Deviation ( $\sigma$ ): Measures the volatility in the returns of investment funds  
$$\sigma = \sqrt{1/n \times \sum (R_i - R)^2}$$
  
Sharpe Ratio: Measures the risk-adjusted return  
$$\text{Sharpe} = (R_p - R_f) / \sigma_p$$
  
Tracking Error: The difference between the fund's performance and the benchmark  
$$\text{Tracking Error} = \sqrt{1/n \times \sum (R_{p,i} - R_{b,i})^2}$$
  
Beta ( $\beta$ ): Measures the sensitivity of the fund to market movements  
$$\beta = \text{Cov}(R_p, R_m) / \text{Var}(R_m)$$
  
Alpha ( $\alpha$ ): The excess return of the fund relative to the benchmark  
$$\alpha = R_p - [R_f + \beta(R_m - R_f)]$$