

NCB Capital Company

AlAhli IPO Fund

Fund Report Q1 - Mar 2017

| | | | | | |
|-------|--------|-----|---------|-----|---------------|
| Price | 0.8889 | YTD | (6.78)% | NAV | 57,397,416.00 |
|-------|--------|-----|---------|-----|---------------|

Investment Strategy

The fund invests in IPOs of Saudi companies, which satisfy the Shariah investment guidelines, and such companies that have been listed for less than three years

Fund Objective

Achieve capital growth over the long term

Asset Class: Open

Inception Date: 8-11-2015

Fund Manager: NCB Capital Company

Fund Classification: Growth

Fund Benchmark NCB Capital IPO Index

Fund Category: Equity

Fund Currency: Riyal

Price Since Inception: 1

Fund SubCategory : Shariah compliant

Geographic Focus : Saudi Arabia

RISK CATEGORY : High

Statistics Analysis

| Annualized Performance | 1 Y | 3 Y | 5 Y | S I |
|------------------------|--------|-----|-----|--------|
| Return | 1.46% | | | -5.72% |
| Standard Deviation | 19.91% | | | 16.28% |
| Average Return | 0.01% | | | -0.03% |

| Cumulative Performance | 1 Y | 3 Y | 5 Y | S I |
|------------------------|-------|-----|-----|---------|
| End of Mar-2017 | 1.46% | | | -11.11% |

| | | | |
|---------------------|-----------|-----------------|----------|
| Min. Subscription | 5,000.00 | Min. Redemption | 2,000.00 |
| Subscription Fee | 2.00% | Redemption Fee | - |
| Management Fee | 1.75% | Performance Fee | - |
| Management Fee Type | Per annum | Custodian Fee | - |

Comment

AlAhli IPO Fund , achieved accumulated return of -6.78% at the end of Q1 - 2017 .

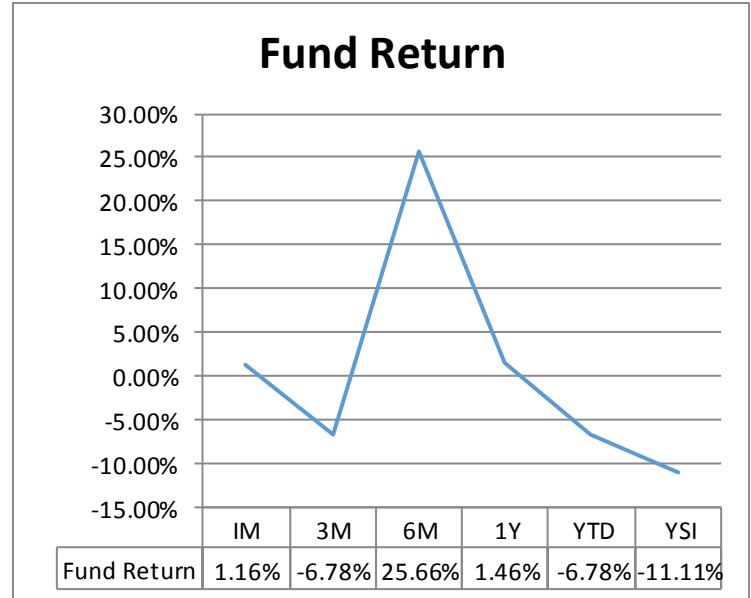
The Fund that invests in IPOs of Saudi companies, which satisfy the Shariah investment guidelines , has achieved Average Return during the Q1 - 2017 of -0.11%

The fund's Standard Deviation reached 7.04% compared to 13.19% at the Q4 - 2016 which indicates a decrease in the risk level.

Fund Return

| Period | Fund Return |
|--------|-------------|
| IM | 1.16% |
| 3M | -6.78% |
| 6M | 25.66% |
| 1Y | 1.46% |
| YTD | -6.78% |
| YSI | -11.11% |

Fund Return



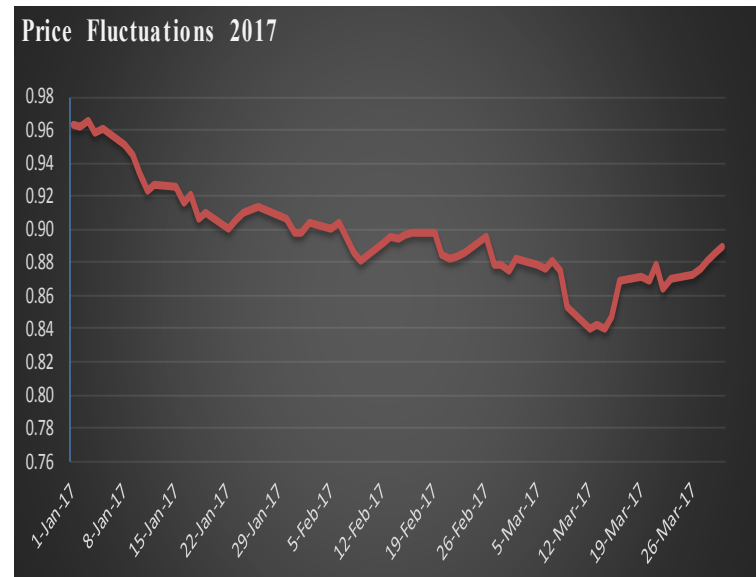
Performance

The Fund's YTD reached -6.78% on 31-03-2017 compared to YTD 0.32% on 31-12-2016 which indicates decrease in Q1 - 2017 return by 7.1%

Assets & Liabilities

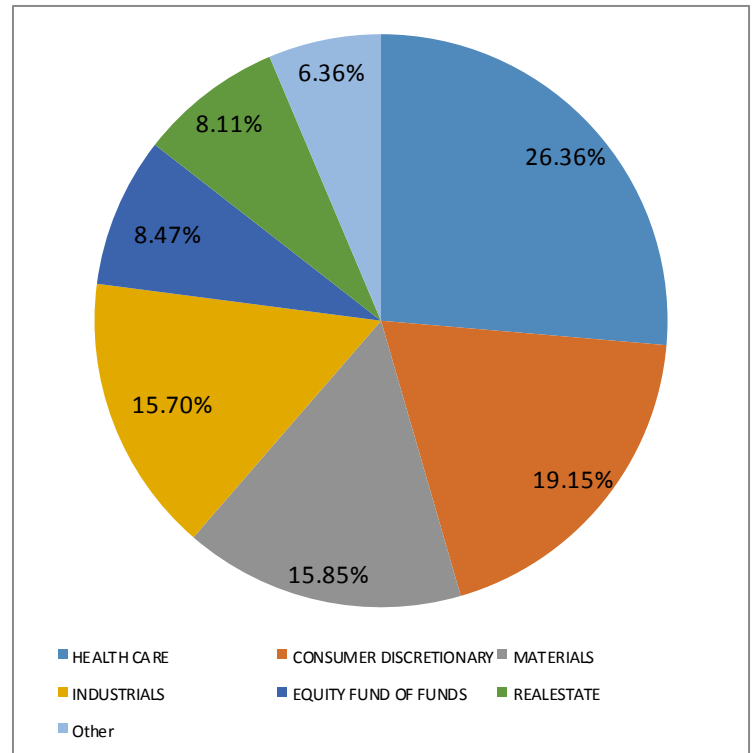
| | Dec-15 | Dec-16 |
|-------------------|--------|-------------|
| Total Assets | 0 | 61,858,000 |
| Total Liabilities | 0 | 5,000 |
| Total Equity | 0 | 61,853,000 |
| Net Income | 0 | (6,895,000) |

Price Fluctuations



Sector Allocation as of 31-Mar-2017

| Sector | Sector Allocation as of |
|------------------------|-------------------------|
| HEALTH CARE | 26.36% |
| CONSUMER DISCRETIONARY | 19.15% |
| MATERIALS | 15.85% |
| INDUSTRIALS | 15.70% |
| EQUITY FUND OF FUNDS | 8.47% |
| REALESTATE | 8.11% |
| Other | 6.36% |



Top Holdings as of 31-Mar-2017

| Company | Percentage |
|-----------------------|------------|
| SGS | 15.70% |
| Saudi German Hospital | 14.94% |
| ALHAMMADI CO | 11.41% |
| ALHOKAIR GROUP | 9.86% |
| SACO | 9.29% |

