

ALISTITHMAR CAPITAL

Mutual Fund
Fact Sheets
December 2011

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SAIB Saudi Equity Fund

December 2011

INVESTMENT OBJECTIVE

Objective

Achieving long-term capital growth through diversified exposure to Saudi equities and financial products.

Strategy

- ❖ Active management through sector allocation and stock picking backed by research.
- ❖ Combination of top-down and bottom-up approaches.

FUND MANAGER COMMENT

Tadawul gained 5.1% in December; however, it ended the year with 3.1% YTD losses. Saudi Arabia recorded large budget surplus in 2011, despite massive government spending. The government announced large spending on infrastructure and human resources in the 2012 budget. Saudi market exhibited strong resilience to high volatility in international markets in 4Q2011. Despite global growth concerns, oil price stayed strong in December. WTI oil price ended at USD 98.3/bbl and averaged at USD 95.0/bbl in 2011. Consistently high oil prices reassure strong fiscal position for Saudi government to continue its expansionary policies.

Market liquidity indicated by turnover, significantly improved (MoM) in December. The market exhibited low volatility compared to the previous month. Foreigners were net buyers through swap agreements to the tune of SAR 153mn during the month.

Developments in Euro area, US and China will be key catalyst for global markets in general. Investors will eye on 4Q11 earnings season, which will broadly determine the market direction. Tadawul will also test the resilience to the volatility again in the global markets and oil price.

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	1.53	1.39
1 Month	4.64	5.14
3 Months	4.56	6.93
Year to Date	-5.40	-3.06
Since inception (Annualized)	3.74	0.75
Annual (%)		
Year 2010	12.49	8.15
Year 2009	27.51	27.46
Year 2008	-53.88	-56.49
Year 2007	46.09	39.14
Year 2006	-45.73	-52.53

Information herein and past performance does not guarantee future performance

FUND MANAGER

Waleed Al Nekhaish

BENCHMARK

TASI

KEY FIGURES

Size of the fund: SAR 56.072 Mn

NAV per unit: SAR 122.7262

Zawya code: SIBKSAE.MF

Bloomberg code: SIBSEQY

SECTOR PERFORMANCES– SAUDI MARKET (as at 28/12/2011)

Performances %	Dec	YTD
TASI	5.01	-3.06
Banking	2.29	-12.83
Petrochemicals	3.36	-4.04
Cement	14.83	37.15
Retail	7.01	31.46
Energy	3.30	-2.09
Agriculture	10.44	2.70
Telecom	3.34	-13.29
Insurance	-2.91	6.64
Multi Investment	14.52	20.02
Industrial Inv	4.60	8.65
Building & Cons	13.71	-1.98
Real estate	8.77	-1.63
Transportation	16.60	-9.56
Media	7.83	49.62
Hotel & Tourism	5.55	22.53

FUND'S TOP HOLDINGS (as at 30/11/2011)

SABIC

Al Rajhi Bank

Ethihad Etisalath

SAFCO

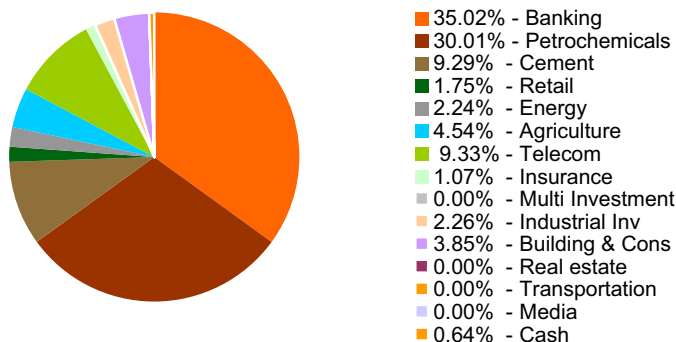
National Industrialization Co

"Alistithmar Capital is a Saudi registered company having Saudi Commercial Registration No. 101235995, and the CMA license No. 11156-37 and address in the Kingdom of Saudi Arabia P.O.Box 6888 Riyadh 11452."

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BREAKDOWN BY MARKET SECTOR (as at 28/12/2011)



SECTOR EXPOSURE (as at 28/12/2011)

Compared with the benchmark

Banking	35.02%	5.39%
Petrochemicals	30.01%	1.32%
Cement	9.29%	1.12%
Retail	1.75%	-1.80%
Energy	2.24%	0.20%
Agriculture	4.54%	-1.13%
Telecom	9.33%	2.41%
Insurance	1.07%	-0.93%
Multi Investment	0.00%	-1.13%
Industrial Inv	2.26%	-1.32%
Building & Cons	3.85%	1.23%
Real estate	0.00%	-4.38%
Transport	0.00%	-0.88%
Media	0.00%	-0.46%
Hotel & Tourism	0.00%	-0.28%

FUND STATISTICS

	Fund	Index
Number of holdings	36	147
Max Weekly return SI	15.74%	14.75%
Min Weekly return SI	-18.09%	-21.21%

SI –Since inception

RISK ANALYSIS

	Fund	Index
Sharpe Ratio	0.04	-0.05
Information Ratio	0.52	-
Beta	0.91	1.00
R squared	0.97	1.00
Annualized Std Deviation	28.73	31.27

Based on weekly data

FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

July 24, 2004

Subscription/Redemption cut off date

Tuesday & Sunday – Before 12 noon

Base currency

SAR

Minimum investment

SAR 10,000

Liquidity

Twice Weekly subscription/redemption

Management fee

1.75% p.a on net asset value

Subscription fee

1.00%

Redemption fees

Nil

INVESTMENT MANAGER

ALISTITHMAR CAPITAL

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SAIB Saudi Companies Fund (Shariah Compliant)

December 2011

INVESTMENT OBJECTIVE

Objective

Achieving long-term capital growth through diversified exposure to Shariah compliant - Saudi equities and financial products.

Strategy

- ❖ Active management through sector allocation and stock picking backed by research.
- ❖ Combination of top-down and bottom-up approaches.

FUND MANAGER COMMENT

Tadawul gained 5.1% in December; however, it ended the year with 3.1% YTD losses. Saudi Arabia recorded large budget surplus in 2011, despite massive government spending. The government announced large spending on infrastructure and human resources in the 2012 budget. Saudi market exhibited strong resilience to high volatility in international markets in 4Q2011. Despite global growth concerns, oil price stayed strong in December. WTI oil price ended at USD 98.3/bbl and averaged at USD 95.0/bbl in 2011. Consistently high oil prices reassure strong fiscal position for Saudi government to continue its expansionary policies.

Market liquidity indicated by turnover, significantly improved (MoM) in December. The market exhibited low volatility compared to the previous month. Foreigners were net buyers through swap agreements to the tune of SAR 153mn during the month.

Developments in Euro area, US and China will be key catalyst for global markets in general. Investors will eye on 4Q11 earnings season, which will broadly determine the market direction. Tadawul will also test the resilience to the volatility again in the global markets and oil price.

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	1.59	1.39
1 Month	5.29	5.78
3 Months	5.08	7.48
Year to Date	-2.63	-1.68
Since inception (Annualized)	-5.03	-8.10
Annual (%)		
Year 2010	13.14	9.10
Year 2009	34.98	31.42
Year 2008	-55.96	-55.86
Year 2007	49.98	44.35
Year 2006	-48.15	-53.94

Information herein and past performance does not guarantee future performance

FUND MANAGER

Waleed Al Nekhaish

BENCHMARK

S&P Shariah Saudi Index

KEY FIGURES

Size of the fund: SAR 48.871 Mn

NAV per unit: SAR 71.0100

Zawya code: SIBCOMP.MF

Bloomberg code: SIBSCOM

SECTOR PERFORMANCES- SAUDI MARKET (as at 28/12/2011)

Performances %	Dec	YTD
TASI	5.01	-3.06
Banking	2.29	-12.83
Petrochemicals	3.36	-4.04
Cement	14.83	37.15
Retail	7.01	31.46
Energy	3.30	-2.09
Agriculture	10.44	2.70
Telecom	3.34	-13.29
Insurance	-2.91	6.64
Multi Investment	14.52	20.02
Industrial Inv	4.60	8.65
Building & Cons	13.71	-1.98
Real estate	8.77	-1.63
Transportation	16.60	-9.56
Media	7.83	49.62
Hotel & Tourism	5.55	22.53

FUND'S TOP HOLDINGS (as at 30/11/2011)

SABIC

Al Rajhi Bank

Ethihad Etisalath

SAFCO

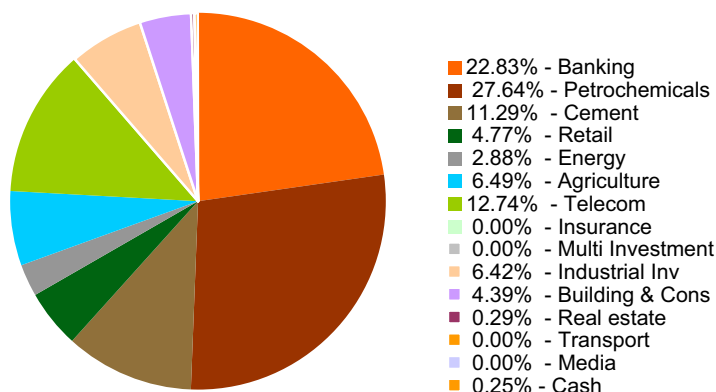
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BREAKDOWN BY MARKET SECTOR (as at 28/12/2011)



SECTOR EXPOSURE (as at 28/12/2011)

Compared with the benchmark

Banking	22.83%	1.07%
Petrochemicals	27.64%	-1.02%
Cement	11.29%	-0.60%
Retail	4.77%	2.08%
Energy	2.88%	-0.40%
Agriculture	6.49%	-0.94%
Telecom	12.74%	3.58%
Insurance	0.00%	-0.82%
Multi Investment	0.00%	-1.07%
Industrial Inv	6.42%	1.40%
Building & Cons	4.39%	1.73%
Real estate	0.29%	-3.33%
Transport	0.00%	-1.13%
Media	0.00%	-0.50%
Hotel & Tourism	0.00%	-0.33%

FUND STATISTICS

	Fund	Index
Number of holdings	34	
Max Weekly return SI	14.66%	16.89%
Min Weekly return SI	-19.73%	-23.85%

SI –Since inception

RISK ANALYSIS

	Fund	Index
Sharpe Ratio	-0.23	-0.31
Information Ratio	0.55	-
Beta	0.91	1.00
R squared	0.98	1.00
Annualized Std Deviation	31.56	34.12

Based on weekly data

FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

April 23, 2005

Subscription/Redemption cut off date

Tuesday & Sunday – Before 12 noon

Base currency

SAR

Minimum investment

SAR 10,000

Liquidity

Twice Weekly subscription/redemption

Management fee

1.75% p.a on net asset value

Subscription fee

1.00%

Redemption fees

Nil

INVESTMENT MANAGER

ALISTITHMAR CAPITAL

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SAIB GCC Equity Fund

December 2011

INVESTMENT OBJECTIVE

Objective

Achieving long-term capital growth through diversified exposure to GCC equities and money market.

Strategy

- ❖ Active management through country and sector allocation and stock picking backed by research.
- ❖ Combination of top-down and bottom-up approaches.

FUND MANAGER COMMENT

Qatar is the only GCC market to end the year in green with a narrow gain of 1.1%. Tadawul gained 5.1% in December; however, it ended the year with 3.1% YTD losses. All other GCC markets recorded losses in excess of 11% for 2011. Saudi Arabia recorded large budget surplus in 2011, despite massive government spending. The government announced continuation of large spending on infrastructure and human resources in 2012 budget. Improving economic indicators in the US, added optimism to risk assets markets. Euro zone continued to be the major source of risk as the agreement between Euro leaders towards more integrated fiscal policies and tight fiscal controls fail to make lasting investor confidence. Despite global growth concerns, oil price stayed strong in December. WTI oil price ended at USD 98.3/bbl and averaged at USD 95.0/bbl in 2011, assuring a strong fiscal position for GCC governments.

Market liquidity indicated by turnover, significantly improved (MoM) across the board in December. All GCC markets except UAE and Oman exhibited low volatility compared to the previous month. Foreigners were net buyers through swap agreements to the tune of SAR SAR153mn during the month in Saudi market.

Developments in Euro area, US and China will be key catalyst for global markets in general. Investors will eye on 4Q11 earnings season, which will broadly determine the market direction. Regional markets will also test the resilience to the volatility again in the global markets and oil price.

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	2.07	0.68
1 Month	4.03	2.55
3 Months	5.33	4.48
Year to Date	-5.43	-8.37
Since inception (Annualized)	4.03	1.71
Annual (%)		
Year 2010	18.25	13.77
Year 2009	18.29	17.81
Year 2008	-54.75	-56.44
Year 2007	42.30	42.43
Year 2006	-34.54	-41.71

Benchmark of the fund until 2008 – Shuaa GCC Index

"As MSCI has discontinued to provide indices including Saudi Arabia effective Sep 01,2010, the fund has Switched to S&P GCC index"

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FUND MANAGER

Sohail Hayyan, CFA

BENCHMARK

S&P GCC Index

KEY FIGURES

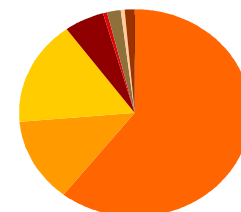
Size of the fund: \$ 59.288 Mn

NAV per unit: \$ 133.9208

Zawya code: SIBGCCE.MF

Bloomberg code: SIBGULF

COUNTRY ALLOCATION (as at 28/12/2011)



60.53 %	- Saudi
13.16 %	- Kuwait
16.37 %	- Qatar
5.41 %	- UAE
0.76 %	- Bahrain
1.74 %	- Oman
0.72 %	- Others
1.31 %	- Cash

FUND'S TOP HOLDINGS (as at 30/11/2011)

SABIC

Al Rajhi Bank

Industrialization

AlRayyan Bank

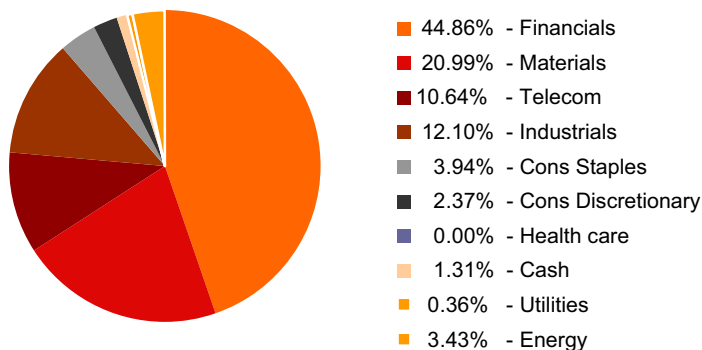
Industries Qatar

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BREAKDOWN BY MARKET SECTOR (as at 28/12/2011)



SECTOR EXPOSURE (as at 28/12/2011)

Compared with the benchmark

Financial	44.86%	-0.81%
Materials	20.99%	-4.24%
Telecom	10.64%	1.03%
Industrials	12.10%	1.93%
Cons Staples	3.94%	0.66%
Cons Disc	2.37%	0.85%
Utilities	0.36%	-1.53%
Energy	3.43%	1.26%
Health care	0.00%	-0.46%

GCC MARKET STATISTICS

	Return		Std Deviation		Value traded (Mn)	
	Dec %	YTD %	Nov 11%	Dec 11%	Dec (\$)	MoM%
Saudi	5.13	-3.07	8.83	8.31	31,276	37.52
Abu Dhabi	-1.74	-11.68	5.45	10.65	429	37.13
Dubai	-1.85	-17.00	10.28	14.16	477	71.24
Kuwait	-1.01	-16.22	8.12	7.36	1,637	68.15
Qatar	2.17	1.12	8.03	5.78	1,245	36.81
Oman	5.07	-15.69	4.99	7.61	187	145.32
Bahrain	-1.67	-20.15	9.63	8.25	28	315.38

FUND STATISTICS

	Fund	Index
Number of holdings	59	
Max Weekly return SI	10.73%	12.06%
Min Weekly return SI	-14.76%	-16.22%

SI –Since inception

RISK ANALYSIS

	Fund	Index
Sharpe Ratio	0.08	-0.01
Information Ratio	0.28	-
Beta	0.83	1.00
R squared	0.90	1.00
Annualized Std Deviation	22.37	25.54

Based on weekly data

FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

July 24, 2004

Subscription/Redemption cut off date

Tuesday & Sunday – Before 12 noon

Base currency

USD

Minimum investment

USD 5,000

Liquidity

Twice Weekly subscription/redemption

Management fee

1.75% p.a on net asset value

Subscription fee

1.00%

Redemption fees

Nil

INVESTMENT MANAGER

ALISTITHMAR CAPITAL

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SAIB Arab Companies Fund (Shariah Compliant)

December 2011

INVESTMENT OBJECTIVE

Objective

Achieving long-term capital growth through diversified exposure to Shariah compliant - GCC equities and financial products.

Strategy

- ❖ Active management through country and sector allocation and stock picking backed by research.
- ❖ Combination of top-down and bottom-up approaches.

FUND MANAGER COMMENT

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PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	1.11	0.53
1 Month	3.68	3.18
3 Months	4.32	4.25
Year to Date	-5.93	-9.83
Since inception (Annualized)	-6.56	-10.34
Annual (%)		
Year 2010	14.21	11.31
Year 2009	17.85	18.18
Year 2008	-53.02	-56.88
Year 2007	48.65	42.71
Year 2006	-42.65	-47.18

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FUND MANAGER

Sohail Hayyan, CFA

BENCHMARK

S&P Pan Arab Composite Shariah Index

KEY FIGURES

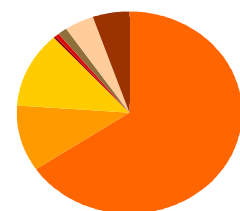
Size of the fund: \$ 7.010 Mn

NAV per unit: \$ 63.7562

Zawya code: SIBGLFC.MF

Bloomberg code: SIBGCOM

COUNTRY ALLOCATION (as at 28/12/2011)



65.65%	- Saudi
10.35%	- Kuwait
12.25%	- Qatar
0.44%	- UAE
0.34%	- Bahrain
1.39%	- Oman
4.39%	- Others
5.18%	- Cash

FUND'S TOP HOLDINGS (as at 30/11/2011)

SABIC

Al Rajhi Bank

Ethihad Etisalath

Zain

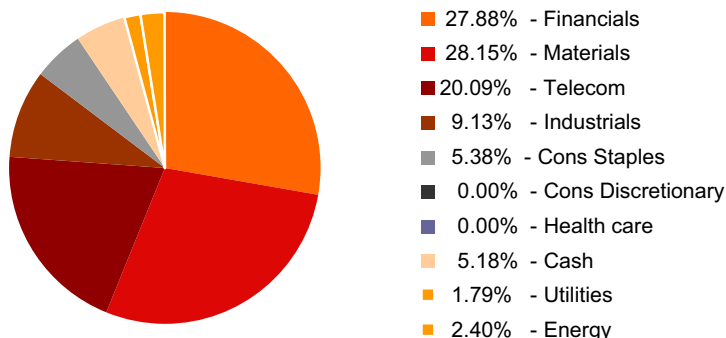
SAFCO

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BREAKDOWN BY MARKET SECTOR (as at 28/12/2011)



SECTOR EXPOSURE (as at 28/12/2011)

Compared with the benchmark

Financial	27.88%	-2.12%
Materials	28.15%	-4.52%
Telecom	20.09%	4.72%
Industrials	9.13%	-0.66%
Cons Staples	5.38%	0.16%
Cons Disc	0.00%	-2.12%
Health care	0.00%	-0.79%
Utilities	1.79%	-0.70%
Energy	2.40%	0.87%

GCC MARKET STATISTICS

	Return		Std Deviation		Value traded (Mn)	
	Dec %	YTD %	Nov 11%	Dec 11%	Dec (\$)	MoM%
Saudi	5.13	-3.07	8.83	8.31	31,276	37.52
Abu Dhabi	-1.74	-11.68	5.45	10.65	429	37.13
Dubai	-1.85	-17.00	10.28	14.16	477	71.24
Kuwait	-1.01	-16.22	8.12	7.36	1,637	68.15
Qatar	2.17	1.12	8.03	5.78	1,245	36.81
Oman	5.07	-15.69	4.99	7.61	187	145.32
Bahrain	-1.67	-20.15	9.63	8.25	28	315.38

FUND STATISTICS

	Fund	Index
Number of holdings	36	
Max Weekly return SI	10.61%	12.20%
Min Weekly return SI	-17.10%	-19.99%

SI –Since inception

RISK ANALYSIS

	Fund	Index
Sharpe Ratio	-0.35	-0.45
Information Ratio	0.54	-
Beta	0.91	1.00
R squared	0.91	1.00
Annualized Std Deviation	24.80	27.36

Based on weekly data

FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

April 23, 2005

Subscription/Redemption cut off date

Tuesday & Sunday – Before 12 noon

Base currency

USD

Minimum investment

USD 5,000

Liquidity

Twice Weekly subscription/redemption

Management fee

1.75% p.a on net asset value

Subscription fee

1.00%

Redemption fees

Nil

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ALISTITHMAR CAPITAL

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SAIB Global Equity Fund

December 2011

INVESTMENT OBJECTIVE

Objective

Achieve superior risk adjusted total return by investing in Global equities.

Strategy

- ❖ Invest primarily through ETFs in global equities while ensuring regional diversification
- ❖ Blend of passive and active strategies
- ❖ Active management is used in rebalancing regional and sector exposures based on outlook.

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	-0.15	0.33
1 Month	-3.20	-1.40
3 Months	7.13	6.55
Year to Date	-12.26	-8.69
Since inception (Annualized)	4.13	3.99
Annual (%)		
Year 2010	11.56	9.47
Year 2009	32.09	26.98
Year 2008	-43.02	-42.08
Year 2007	11.38	7.50
Year 2006	15.65	17.95

Information herein and past performance does not guarantee future performance

GLOBAL MARKET STATISTICS

	Dec-11	Nov-11	Change %
MSCI World Index - MXWO	1167.96	1184.60	-1.40
MSCI North America - MXNA	1320.89	1325.38	-0.34
MSCI Europe - MSDUE15	1229.59	1275.98	-3.64
MSCI EMU - MSDUEMU	130.74	139.63	-6.37
MSCI Far East - MXFA	2215.15	2242.26	-1.21
MSCI EAFE - MXEA	1386.64	1427.27	-2.85
MSCI Emerging Markets - MXEF	913.11	928.32	-1.64

FUND STATISTICS & RISK MEASURES (as at 28/12/2011)

FUND STATISTICS

	Fund	Index
Number of holdings	22	-
Max Weekly return SI	12.28%	12.34%
Min Weekly return SI	-15.49%	-15.16%

SI - Since inception

RISK ANALYSIS

	Fund	Index
Sharpe Ratio	0.08	08
Information Ratio	0.02	-
Beta	1.07	1.00
R squared	0.95	1.00
Annualized Std Deviation	22.33	20.37

Based on weekly data

FUND MANAGER

Rohana Haliyadda, CFA

BENCHMARK

MSCI World Index

KEY FIGURES

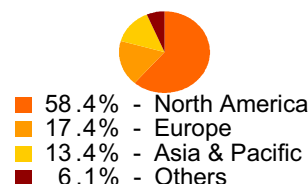
Size of the fund: \$ 12.195 Mn

NAV per unit: \$ 114.9740

Zawya code: N/A

Bloomberg code: SIBGLEQ

REGIONAL ALLOCATION (as at 28/12/2011)



FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

July 24, 2004

Subscription/Redemption cut off date

Tuesday & Sunday - Before 12 noon

Base currency

USD

Minimum investment

USD 5,000

Liquidity

Twice Weekly subscription/redemption

Management fee

1.75% p.a on net asset value

Subscription fee

1.00%

Redemption fees

Nil

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SAIB US Equity Fund

December 2011

INVESTMENT OBJECTIVE

Objective

Achieve superior risk adjusted total return by investing in US equities.

Strategy

- ❖ Maintain a diversified portfolio of US equities, primarily through ETFs
- ❖ Blend of passive and active strategies
- ❖ Allocation across sectors and investment styles based on size, value and growth spectrums to enhance return.

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	0.31	0.53
1 Month	-0.57	-0.13
3 Months	8.71	9.10
Year to Date	-2.12	-0.87
Since inception (Annualized)	4.02	3.58
Annual (%)		
Year 2010	16.14	12.99
Year 2009	28.09	23.49
Year 2008	-38.77	-38.28
Year 2007	3.97	4.01
Year 2006	10.78	13.74

Information herein and past performance does not guarantee future performance

FUND STATISTICS & RISK MEASURES (as at 28/12/2011)

FUND STATISTICS

	Fund	Index
Number of holdings	23	500
Max Weekly return SI	13.00%	13.29%
Min Weekly return SI	-14.91%	-15.48%

SI – Since inception

RISK ANALYSIS

	Fund	Index
Sharpe Ratio	0.09	0.07
Information Ratio	0.13	-
Beta	0.99	1.00
R squared	0.97	1.00
Annualized Std Deviation	20.30	20.12

Based on weekly data

FUND MANAGER

Rohana Haliyadda, CFA

BENCHMARK

S&P 500 Index (SPY)

KEY FIGURES

Size of the fund: \$ 7.237 Mn

NAV per unit: \$ 117.0353

Zawya code: N/A

Bloomberg code: SIBUSEQ

INVESTMENT STYLE

(as at 28/12/2011)

	Value	Balanced	Growth
Large	4.6%	43.1%	19.3%
Medium			
Small			

FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

July 24, 2004

Subscription/Redemption cut off date

Tuesday & Sunday – Before 12 noon

Base currency

USD

Minimum investment

USD 5,000

Liquidity

Twice Weekly subscription/redemption

Management fee

1.75% p.a on net asset value

Subscription fee

1.00%

Redemption fees

Nil

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SAIB Fund of Funds

December 2011

INVESTMENT OBJECTIVE

Objective & Strategy

- ❖ The objective of the fund is to achieve total return including income and capital appreciation through investing in other SAIB funds with a target long-term return range of 8%-10%
- ❖ Fund investments are allocated across SAIB funds based on fund manager assessment of market condition and outlook.

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	0.35	0.44
1 Month	0.05	1.10
3 Months	3.24	3.21
Year to Date	-4.50	-3.29
Since inception (Annualized)	1.76	-1.03
Annual (%)		
Year 2010	7.28	5.99
Year 2009	15.48	8.03
Year 2008	-30.38	-23.86
Year 2007	15.36	14.37
Year 2006	-1.55	-13.81

Information herein and past performance does not guarantee future performance

UNDERLYING FUNDS PERFORMANCE (as at 28/12/2011)

Fund	1 Month	3 Month	YTD	SI
Saudi Equity Fund	4.64	4.56	-5.40	31.13
GCC Equity Fund	4.03	5.33	-5.43	33.92
Global Equity Fund	-3.20	7.13	-12.26	14.97
US Equity Fund	-0.57	8.71	-2.12	17.04
Trade Finance Fund	0.06	0.20	0.86	24.61
SAIB Sukuk Fund	-0.28	-0.23	0.49	0.49

BENCHMARK STATISTICS

	Dec-11	Nov-11	Change %
TASI	6418.13	6104.56	5.14
S&PGCC Composite	91.66	89.39	2.54
MSCI World	1167.96	1184.60	-1.40
1- Month SIBOR	0.5175	0.4287	20.71

FUND STATISTICS & RISK MEASURES (as at 28/12/2011)

	Fund	Index
Sharpe Ratio	-0.03	-0.32
Annualized Std Deviation	10.38	9.81
Maximum gain	5.94	3.84
Maximum loss	-7.49	-7.94

Based on twice monthly valuations

FUND MANAGER

Chanaka Dassanayaka, CFA, ACMA

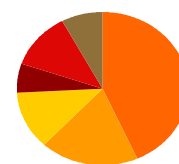
BENCHMARK

Fund of Funds Benchmark (in-house)

KEY FIGURES

Size of the fund: \$ 7.701Mn
NAV per unit: \$ 10.5977
Zawya code: SIBSAIB.MF
Bloomberg code: SIBFOFD

REGIONAL ALLOCATION (as at 28/12/2011)



- 43.09% - Trade Finance Fund
- 18.81% - Global Equity Fund
- 12.18% - GCC Equity Fund
- 5.97% - Saudi Equity Fund
- 12.02% - US Equity Fund
- 7.65% - SAIB Sukuk Fund

FUND PARTICULARS

Nature of the fund
Open Ended

Inception date
April 24, 2005

Subscription/Redemption cut off date
Tuesday & Sunday – Before 12 noon

Base currency
USD

Minimum investment
USD 25,000

Liquidity
Twice Weekly subscription/redemption

Management fee
Nil * (Only charges applicable on underlying funds proportionate to the investment apply)

Subscription fee
1.00%

Redemption fees
Nil

INVESTMENT MANAGER

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SAIB Murabaha Fund (Shariah Compliant)

December 2011

INVESTMENT OBJECTIVE

Objective

Provide safety of capital and high liquidity through exposure to Shariah compliant financial products.

Strategy

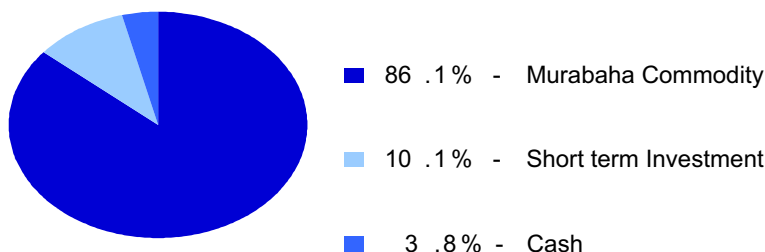
- The investment objective of the fund is to provide investors with a low risk Shariah compliant investment offering steady capital growth, while maintaining high liquidity and high degree of capital preservation. the fund invest only in short term , liquid Murabaha transactions, offering exposure to a diversified base of high rated counterparts, as well as Shariah compliant funds of similar risk level

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	0.00	0.01
1 Month	0.06	0.04
3 Months	0.07	0.10
Year to Date (Annualized)	0.15	0.36
Since inception (Annualized)	2.46	2.48
Annual (%)		
Year 2010	0.22	0.34
Year 2009	0.25	0.52
Year 2008	2.93	3.13
Year 2007	4.42	3.94
Year 2006	4.28	4.94

Information herein and past performance does not guarantee future performance

BREAKDOWN BY MARKET SECTOR (as at 28/12/2011)



FUND MANAGER

Fahad Al Anazi

BENCHMARK

1 month SIBOR

KEY FIGURES

Size of the fund: SAR 34.807 Mn

NAV per unit: SAR 11.9073

Zawya code: N/A

Bloomberg code: SIBMURA

FUND STATISTICS

	Fund	Index
Max Weekly return SI	0.32%	0.10%
Min Weekly return SI	0.01%	0.01%

SI –Since inception

RISK ANALYSIS

	Fund	Index
Annualized Std Deviation	0.33	0.27
Information Ratio	-0.14	-
Tracking Error	0.19	-

Based on weekly data

FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

July 24, 2004

Subscription/Redemption cut off date

Daily – Before 12 noon

Base currency

SAR

Minimum investment

SAR 2,000

Liquidity

Daily subscription/redemption

Management fee

0.30% p.a on net asset value

Subscription fee

Nil

Redemption fee

Nil

INVESTMENT MANAGER

ALISTITHMAR CAPITAL

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SAIB Trade Finance Fund (Shariah Compliant)

December 2011

INVESTMENT OBJECTIVE

Objective

The primary objective of the fund is to generate stable return with capital preservation by actively investing in Shariah-compliant money market and fixed income instruments.

Strategy

- Investment in Murabaha placements with higher short term liquidity.
- Maintain a diversified base of investment grade rated counterparties.
- Diversification through investment in high credit quality Sukuks and Shariah Compliant loans and funds to generate excess yield

FUND MANAGER COMMENT

As of end of Dec 2011, the Fund returned 0.86% year to date, which translates into an annualized return of 0.86%, as compared to benchmark return close to 0.70%. With reinvestment of SAR and GCC placements at continually lower rates, the Fund returned 0.96% annualized during last 3-month. Saudi and other GCC Banks remained flushed with liquidity, with cautious lending and heightened risk aversion.

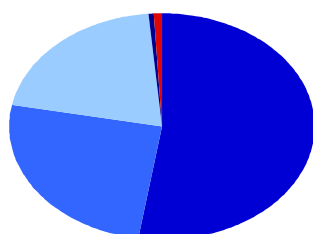
Amid a challenging environment for short term Money market and Trade Finance, the Fund is well positioned to achieve an attractive return for the unit holders in FY 2012, as the Manager aims to proactively manage the credit, duration and liquidity risk, through prudent credit controls, market conditions and substantial allocation to liquid instruments.

PERFORMANCE (as at 28/12/2011)

	Fund	Index
Cumulative (%)		
1 Week	0.02	0.01
1 Month	0.06	0.06
3 Months	0.20	0.17
Year to Date (Annualized)	0.86	0.70
Since inception (Annualized)	2.67	2.60
Annual (%)		
Year 2010	0.60	0.74
Year 2009	0.59	0.90
Year 2008	2.78	3.45
Year 2007	4.23	3.82
Year 2006	4.38	5.02

Information herein and past performance does not guarantee future performance

BREAKDOWN BY MARKET SECTOR (as at 28/12/2011)



52.4 %	-	Murabaha
25.7 %	-	Sukuk
20.6 %	-	Short term Investment
0.6 %	-	Financial Contract
0.7 %	-	Cash

FUND MANAGER

Fahad Al Anazi

BENCHMARK

3 months SIBOR

KEY FIGURES

Size of the fund: SAR 689.881 Mn

NAV per unit: SAR 12.4608

Zawya code: SIBTRFN.MF

Bloomberg code: SIBTFDD

FUND STATISTICS

	Fund	Index
Max Weekly return SI	0.31%	0.10%
Min Weekly return SI	0.00%	0.01%

SI -Since inception

RISK ANALYSIS

	Fund	Index
Annualized Std Deviation	0.27	0.24
Information Ratio	0.39	-
Tracking Error	0.18	

Based on weekly data

FUND PARTICULARS

Nature of the fund

Open Ended

Inception date

July 30, 2003

Subscription/Redemption cut off date

Tuesday – Before 12 noon

Base currency

SAR

Minimum investment

SAR 2,000

Liquidity

Weekly subscription/redemption

Management fee

0.60% p.a on net asset value

Subscription fee

Nil

Redemption fee

Nil

INVESTMENT MANAGER

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SAIB Sukuk Fund

December 2011

INVESTMENT OBJECTIVE

Objective

To generate income and capital appreciation over medium to long term, by investing in a diversified portfolio of GCC based Sukuk issues, Sukuk funds, Murabaha placements and other short-term instruments

Strategy

- ❖ Maintain a diversified Portfolio in terms of issuer, credit quality and duration, through investment in GCC wide Sukuks. The Fund's excess cash shall be invested in short-term liquid instruments and products such as Murabaha trades, low risk funds and other financial instruments. Active management strategy will be employed to adjust the portfolio as a result of changes in many factors including: capital market expectations; spread levels, interest rates, ratings quality and to exploit arbitrage opportunities in the market by employing yield curve plays, sector rotation, duration adjustment etc.

FUND MANAGER COMMENT

During the start of the year we saw some positivity within the market from the lows seen in end of November 2011. Prices of Sukuks across the board did improve which is reflected in the NAV. The outlook for 2012 also appear good with a very healthy Sukuk pipeline visible with some quality investment grade issuer from the region.

With the global outlook still appearing gloomy surely we can expect some volatility of equity markets being translated to fixed income markets during 2012. On the positive side larger global equity volatility would spur demand for issues from high quality names within the region. Also notably interest rates are at the historical lows due to artificial suppression rather than market forces. Therefore duration management will be of key importance in the fund which has got the Fund Managers significant attention.

The existing portfolio of the Fund consists of quality issuers from the region with **83.88%** of the Sukuk holding are A- or above. The weighted average coupon of the portfolio is **3.15%** while the duration of the portfolio is **2.98** years while the weighted average maturity of the portfolio is **3.58** years. The Fund is **70.72%** invested in Sukuks.

Fund Managers aim to continue to maintain its exposure to High investment grade Sukuks going forward for 2012 with effective strategies to add returns via capital gains for the present coupon return through opportunistic transactions while being aware of duration risk.

PERFORMANCE (as at 04/01/2012)

	Fund	Index
Cumulative (%)		
Since inception (absolute)	0.71	0.52
FY Year 2011 (since April 6, 2011)	0.49	0.48

Information herein and past performance does not guarantee future performance

FUND MANAGER

Chanaka Dassanayaka, ACMA, CFA

BENCHMARK

3-month SAIBOR

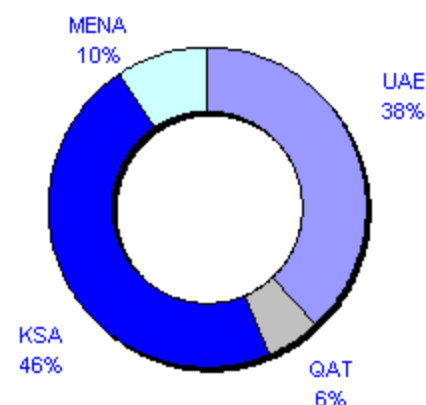
KEY FIGURES

Size of the fund: \$ 34.61 Mn

NAV per unit: \$ 100.7077

Zawya code: SIBSUKU.MF

COUNTRY ALLOCATION (as at 04/01/2012)



ISSUERS OF FUND'S TOP HOLDINGS (as at 04/01/2012)

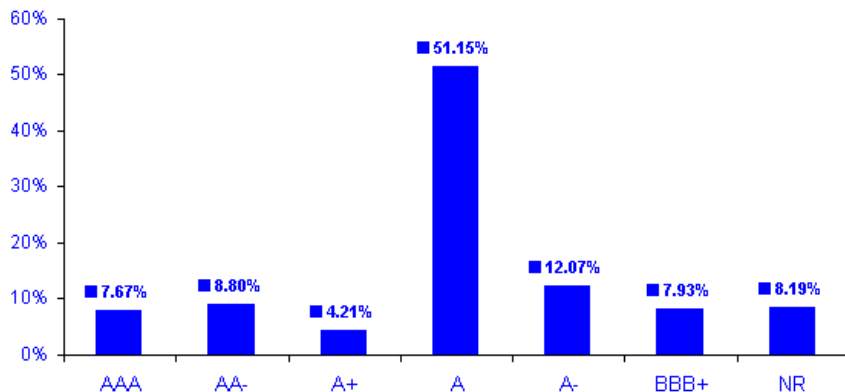
- First Gulf Bank
- Abu Dhabi Islamic Bank
- HSBC MENA Sukuk
- Emirates Islamic Bank Sukuk
- Saudi Electricity Sukuk II

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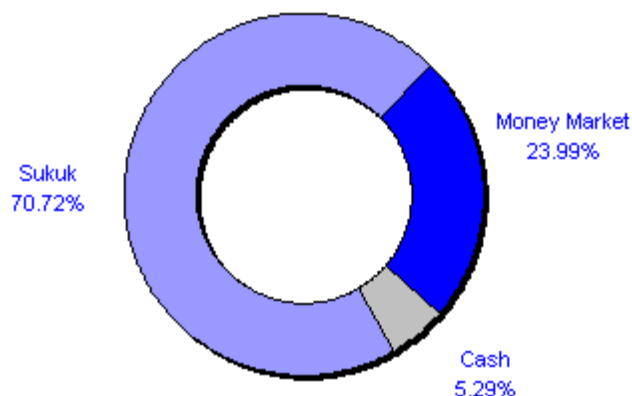
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The investor may refer to a qualified investment advisor to determine the appropriate investment in the Fund. For more information and details about the fund you want to invest in, please refer to the terms and conditions of the relevant Fund and read carefully, including the risk section of the Fund. A copy of the terms and conditions of all our funds is available on our website

RATING DISTRIBUTION (as at 04/01/2012)



BREAKDOWN BY ASSET CLASS (as at 04/01/2012)



FUND PARTICULARS

Nature of the fund
Open Ended

Inception date
April 06, 2011

Subscription/Redemption cut off date
Twice Monthly on Tuesday – Before 12 noon KSA

Base currency
SAR

Minimum investment
SAR 100,000

Minimum additional subscription and redemption
SAR 25,000

Liquidity
Twice Weekly subscription/redemption

Management fee
1.00 % p.a on net asset value

Subscription fee
1.00% max. of subscription amount

Custodian and Administrator
HSBC Saudi Arabia Limited

INVESTMENT MANAGER

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