

FUND OBJECTIVE

The fund's objective is capital gain in the long run by investing in all Islamic financial institutions in the GCC's markets.

FUND SUMMARY

Net Asset Value: USD 1.482 Million

Number of Units: 1.993 Million

Unit Price: USD 0.743593

Inception Date: Aug. 10, 2006

Fund Manager: Asset Management at Al-Bilad Investment Co.

Sharia Board: Sharia Board at Al-Bilad Investment Co.

Fund Structure: Open-ended Fund

Risk: High risk

Fund Horizon: Over long term period (at least three years)

Currency: US Dollars

Inception Price: 1 US Dollar

Minimum Subscription: USD 2,000

Minimum Additional Subscription: USD 500

Minimum Redemption: USD 500

Subscription Fees: 3% per subscription

Management Fees: 2% annual

Redemption Fees: None

Redemption & Subscription: Twice a week

Valuation Day: Every Sunday and Wednesday

Announcement Day: Every Monday and Thursday

Definition of Business Day: The days on which Saudi banks open for business.

Asset Management

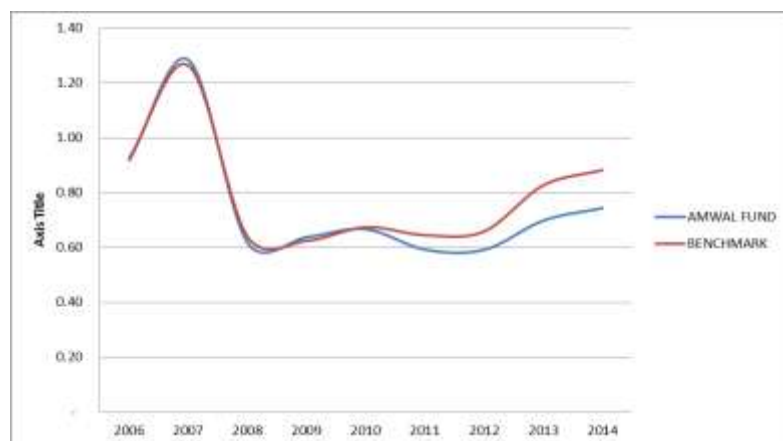
Tel: +966112039888

Fax: +966112039899

www.albilad-capital.com

YEARLY FUND PERFORMANCE

	2006	2007	2008	2009	2010	2011	2012	2013	2014	INCEPTION
AMWAL FUND	-8.12%	39.69%	-51.90%	3.29%	4.56%	-11.18%	-0.10%	17.98%	6.54%	-25.64%
BENCHMARK	-7.37%	36.39%	-49.45%	-2.26%	7.93%	-4.28%	2.10%	25.53%	6.71%	-11.80%
DIFFERENCE	-0.75%	3.30%	-2.45%	5.55%	-3.37%	-6.90%	-2.20%	-7.56%	-0.17%	-13.84%



QUARTERLY FUND PERFORMANCE

		Q1	Q2	Q3	Q4	INCEPTION
2012	THE FUND	13.61%	-8.84%	0.76%	-4.28%	-40.84%
	BENCHMARK	15.61%	-9.47%	1.82%	-4.19%	-36.57%
	DIFFERENCE	-1.99%	0.63%	-1.05%	-0.09%	-4.27%
2013	THE FUND	0.58%	5.53%	6.81%	3.78%	-30.21%
	BENCHMARK	3.50%	7.47%	8.90%	3.64%	-20.37%
	DIFFERENCE	-2.92%	-1.94%	-2.10%	0.14%	-9.84%
2014	THE FUND	10.26%	2.03%	14.34%	-17.16%	-25.64%
	BENCHMARK	14.44%	0.07%	16.68%	-20.14%	-11.40%
	DIFFERENCE	-4.18%	1.95%	-2.34%	2.98%	-14.24%

FUND TOP FIVE HOLDINGS

1. AL RAJHI BANK (KSA)
2. Masraf Al Rayan Bank (QATAR)
3. Qatar Islamic Bank (QATAR)
4. Dubai Islamic Bank (Dubai)
5. ALINMA BANK (KSA)

FUND COUNTRY ALLOCATION

