



Fund Name

AIAhli Global Real Estate Fund

The Fund is regulated by Investment Funds Regulations issued by the Capital Market Authority The Fund's Terms and Conditions have been approved by the Capital Market Authority on 01/11/1428 H Hijri corresponding to 11/11/2007 G. This is the updated version of the Terms & Conditions, which reflects the changes that have been made to the fund board according to our letter to the Capital Market Authority on 13/1/1436 H corresponding to 6/11/2014 G.

Fund Prospectus

Investors should read carefully the fund prospectus before taking any investment decision regarding this fund If an investor has any doubt about the suitability of the fund, he should contact an independent financial advisor A person making an investment in the fund does so entirely at his own risk and responsibility.

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Definitions:

The Fund	AlAhli Global Real Estate Fund
The Manager / Company	NCB Capital
Subscription Day	Every Saudi business day the Fund is open for Subscription
Regular Investment Service (RIS)	A service that allows investors to subscribe a fixed amount to the fund on a monthly basis
Dealing Day	Every Monday & Thursday
Valuation Day	Every Monday & Thursday
CMA	The Capital Market Authority of Saudi Arabia
The Board	Fund Board consists of 4 members
Saudi Business Day	Any day the Saudi banks are open for business
International Business Day	Any day the international market is open for business

Fund Facts:

Category	Open end Fund – long term
Objectives	Long term capital gain investing in real estate securities, such as stocks and Real Estate Investment Trusts (RIET's)
Currency	US \$
Risks	High
Minimum Investment	\$ 2,000
Minimum Subsequent Subscription	\$ 1,000
Minimum Subsequent Subscription through Regular Investment Service (RIS) or alternative distribution channel	USD 26.67 (SAR 100)
Minimum Redemption	\$ 1,000
Subscription	Any Saudi business day
Redemption	Any Saudi business day
Initial Unit Price	\$ 1.00
Valuation Day	Monday & Thursday
Dealing Day	Monday & Thursday
Redemption Proceeds	On the third Saudi business day
Subscription Fee	Maximum 2%
Management Fee	1.85% per annum
Other Expenses	The Fund Manager will charge the Fund any expenses related to custody, regulatory and Shariah audit, legal, data processing and other similar charges. However, all other expenses will be capped at 1.5 %

Fund Brief:

Praise be to Allah, prayers and peace be upon Mohammed, the Messenger of Allah, his family, friends and followers. This is a document regarding the AlAhli Global Real Estate Fund. The Fund is Shariah compliant and conforms to criteria approved by the Fund's Shariah Board and in compliance with the Investment Fund Regulations of the Saudi Capital Markets Authority (CMA).

The AlAhli Global Real Estate Fund is an open ended US Dollar denominated Shariah compliant investment Fund, especially designed for investors seeking long-term capital gains through investing in Shariah compliant global real estate companies.

The Fund provides Investors with an easy and convenient way to invest. Investors may participate by purchasing units in the Fund. By Participating in the Fund, Investors generally achieve greater investment expertise, portfolio diversification and liquidity than they would by investing on their own.

1. Fund Name:

AIAhli Global Real Estate Fund

2. Fund Manager Address:

NCB Capital Company Commercial Registration number 1010231474. Al Mather Street, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia. Website address www.ncbc.com

3. Commencement:

The Fund will commence subscriptions on 8/ 11/ 1428 corresponding to 18/ 11/ 2007

4. Regulator:

The Fund is regulated by Capital Market Authority, established by the Capital Market Law, issued by Royal Decree No. (M/30) dated 2/6/1424 H (16th June, 2003).

NCB Capital Co. was authorised by the Capital Market Authority pursuant to resolution No 7-219-2006 dated 03/12/1427 H corresponding to 24/12/2006 G under licence No 37-06046, to carry out dealing, as principal and agent, and underwriting managing, arranging, advising and custody with respect to securities.

5. Terms & Conditions Date of the Issuance:

These Terms and Conditions were issued on 1/ 11/ 1428 H corresponding to 11/ 11/ 2007 G. The Terms & Conditions were updated on 23/02/1436 H corresponding to 15/12/2014 G.

6. Minimum Investment:

The minimum initial subscription is US\$2,000. Subsequent subscriptions must be in an amount of at least USD 1,000 but need not be in exact multiples of US\$1,000. Further subsequent subscriptions through other alternative distribution channels such as Phone Banking, Regular Investment Subscription or the Internet may carry lower amount than \$1,000. . However subscriptions or switches to the fund through alternative distribution channels or Regular Investment Service can subscribe with amounts less than the required minimum subscription amount. Investors must maintain a minimum investment of US\$ 2,000 otherwise the Manager has the right to demand full redemption.

7. Fund Currency:

The Fund is denominated in US Dollars. If the Investor provides any currency other than US Dollars, the exchange rate used, may be subject to alteration.

8. Fund Objectives:

The Fund seeks to generate long-term capital appreciation through investing in companies engaged principally in the real estate industry. The Fund will also invest in listed Real Estate Investment Trusts "REITs" across the globe. Rather than individual investors directly owning properties, which can be both costly and difficult to convert into cash when needed. The Fund will invest in company's securities that own and manage a pool of real estate properties and at the same time they are relatively liquid; i.e. can be easily converted to cash.

Fund Index: S&P/Citigroup Shariah Global Property Index

The Index measures the performance of Shariah compliant companies listed in globally in the developed and Emerging Markets. Investors can monitor the Index performance on the company's website.

9. Principal Investment Strategies:

- Invest in global real estate companies.
- Invest in global Real Estate Investment Trusts" REITs" companies.
- The fund manager has the right to invest up to 10% from the Total Fund Asset Value in real estate investment funds that Shariah compliant.
- Reinvestment of income.
- To invest short-term cash surpluses in Murabaha transactions or Funds.
- To reduce risk (defined as volatility of returns) by diversifying the portfolio over a number of equity markets, property class and securities where possible.

10. Investment Risks:

- A. **Equity Markets Risks**
The Fund seeks to achieve long-term benefits from real estate equity investment. In general higher long-term equity returns are associated with higher volatility; therefore, the risk inherent in investing in equities is higher than in fixed income money market instruments, such as Murabaha and other instruments. Legal or political conditions can also affect a security's or investment value as well.
- B. **Industry Concentration Risk**
There is a chance of Real Estate stocks and REITs declining or increasing owing to development affecting the real estate industry and property values. The universe of the real estate and REITs companies is relatively small, therefore investors in this Fund should expect higher volatility than other mutual funds in general.
- C. **Issuer Specific Risk**
These include changes in the financial conditions of an issuer or counter party; changes in specific economic or political conditions that affect a particular type of security or issuer and changes in general economic.
- D. **Currency Risk**
This is the risk that the value of financial instruments will fluctuate due to a change in foreign exchange rates. The Fund views the US Dollar as its base currency. The Fund's investments may also be denominated in currencies other than its base currency. Accordingly the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates.
- E. **Interest Rate Risk**
This is the risk that the value of financial instruments will fluctuate due to a change in interest rates. Accordingly the value of real estate securities and REITs stocks prices may be affected favourably or unfavourably by fluctuations in interest rates. An investment in an investment fund is not a deposit with any local bank sponsoring, selling, or otherwise affiliated with the investment fund. Unit holders bear a risk of loss of money in the investment fund, since the investment value may increase or decrease. Investors in the Fund are not certain to make a profit and may suffer a loss, and therefore may not recover their fully invested capital. Subscribers should only invest in this Fund if they are able to sustain a loss.

11. Fees and Expenses:

- A. **A. Subscription Fees**
The Subscription Fee is calculated based on the gross amount paid by the Investor to the Fund, after which the remaining assets are used to subscribe for Fund units.
- B. **Management Fees**
The Manager charges the Fund on every Dealing Day an annual Management Fee "proportionate to the period" of the Fund's Net Asset Value.
- C. **Other Expenses**
The Manager reserves the right to recover from the Fund any other expenses incurred on behalf of the Fund such as custody, regulatory and Shariah audit, legal, data processing and other similar charges.

Please refer to the attached Summary of Financial Disclosure for details of the above expenses.

12. Dealing Costs:

Brokerage expenses are paid directly by the Fund. Amounts charged will vary depending on the local markets rules, broker, and turnover of the Fund and the size of transactions.

13. Fund Board:

The Fund Board members will serve for a period of three (3) years and will begin their duties following approval by the CMA. The Fund Manager reserves the right to renew the membership period or change the members after obtaining CMA approval. The Manager will inform Unitholders of the changes accordingly.. The Fund Board consists of the following members:

The Fund Board consists of the following members:

1. Mohammed Abdullah AlAli (Chariman)
2. Mohammad Jaafar Al Saggaf (Non-independent Director)
3. Dr. Abdulraouf S. Banaja (Independent Director)
4. Aladdin R. Sami (Independent Director)

The Fund Board's duties include, but are not limited to, the following:

1. The approval of all Funds' material contracts.
2. Overseeing, and where appropriate, ratifying any conflict of interest the Fund Manager has identified in accordance with the Investment Funds Regulations.
3. Meeting at least twice annually with the Fund Manager's Compliance Officer and the Anti Money laundering Officer to oversee the Fund Manager's compliance with all applicable laws and regulations.
4. The approval of any recommendations made by an appointed liquidator.
5. The responsibility to ensure completeness, accuracy and compliance with the Regulations of the Terms and Conditions.
6. Ensuring the Fund Manager carries on his obligation in the best interest of the unit holders, in accordance with the Terms and Conditions of the Fund and with the Regulations.
7. To act in the best interests of the Investment Fund and its Unitholders and carry out its duty of loyalty and duty to exercise reasonable care.

The Fund Board members will be compensated for their services by the Fund.

For details Please refer to the attached appendix, the summary Financial Disclosure.

All the above Fund Board members are also Members in the following Fund Boards;

1. AIAhli Europe Trading Equity Fund
2. AIAhli GCC Trading Equity Fund
3. AIAhli Saudi Trading Equity Fund
4. AIAhli Global Trading Equity Fund
5. AIAhli Saudi Mid Cap Equity Fund
6. AIAhli US Trading Equity Fund
7. AIAhli Emerging Markets Trading Equity Fund
8. AIAhli Asia Pacific Trading Equity Fund
9. AIAhli Freestyle Saudi Equity Fund
10. AIAhli Healthcare Trading Equity Fund
11. AIAhli Global Natural Resource Fund
12. AIAhli Small Cap Trading Equity Fund
13. AIAhli GCC Growth and Income Fund
14. AIAhli Global Growth and Income Fund
15. AIAhli SEDCO Residential Development Fund (Mohammed AIAli only)

14. Fund Manager:

NCB Capital Company Commercial Registration number 1010231474, Al Mather Street, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia. The Fund Manager has appointed the following International Investment House as sub managers to the Fund, its duties includes opining separate independent Investment accounts and manages the Fund Assets inline with the Investment strategies and Shariah guidelines.

LaSalle Investment Management Securities B.V. The Netherlands.

NCB Capital Company is an authorized person under the Authorized Person Regulations with a license number 37- 06046 dated 03/12/1427 corresponding to 24/12/2006 to carry out dealing, as principal and agent, and underwriting managing, arranging, advising and custody with respect to securities.

The Manager also manages various other investments funds.

15. Custodian:

NCB Capital Company Commercial Registration number 1010231474, Al Mather Street, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia.

All assets are incurred in the name of the Fund. The Company is the custodian to the Fund and has appointed the following international custodian to hold the Fund's securities on behalf of the Fund:

State Street Bank and Trust Company, London, U.K

16. Auditors:

Ernst & Young King Road Tower -13th Floor -King Abdulaziz Road – Jeddah
P.O. Box 1994 – Jeddah 21441, Kingdom of Saudi Arabia T: +96612- 221 8400 - Fax: +96612- 221 8575
www.ey.com/me

The Fund Board reserves the right to change the auditors, after the approval of CMA. Unit holders will be notified accordingly.

17. Audited Financial Statements:

The Fund's audited annual financial statements will be sent via mail within 90 days after the Fund's fiscal year without any charges to the unit holders and customers upon request to the Manager (the first fiscal year end is expected to be 31 December 2008), in addition the semi annual financial statements reviewed by the external auditors will be available for unitholders within 45 days from the date of the financials.

18. Fund Shariah Board:

The Fund's investments will be reviewed and approved by the Fund's Shariah Board consisting of the following:

1. Sheikh Abdullah Bin Suleiman Al-Maniya (Chairman)

Member of the Senior Ulema Board and formerly was Judge of the Cassation Court in Makkah Al Mukarramah.

2. Sheikh Dr. Abdullah bin Abdulaziz Al Musleh (Member)

Rector of Al-Imam Muhammad Bin Saud Islamic University and he is the Director

General of the Panel of Scientific Miracles in the Quran and Sunnah.

3. Sheikh Dr. Muhammad Al-Ali Al Gari (Member)

One of the world famous scholars in Islamic economics, and he is a former Professor of Islamic Economics at King Abdulaziz University in Jeddah.

The Fund Shariah Board members will be compensated for their services by the Fund.

For details please refer to attached Appendix, summary of Financial Disclosure.

19. Initial Offers:

a. Minimum amount to initiate the fund is 5 million US Dollar

b. Investment of Subscription Amounts During Subscription Period

During the Subscription Period, (expected to be 30 days from the Inception Day) the subscription amounts will be invested for the benefit of the Investor in Shariah-compliant Murabaha Fund of NCB Capital Funds and in such investment the unit holder will sign the Terms & Conditions to confirm that he has read and accepted them. The Unitholder will only bear the fees and expenses for the period he is subscribed into the Fund (where there will be no fee duplication) . The Investment will mature on the Saudi Business Day before the Admission Date, and the accrued income from the Murabaha Fund (net investment after deduction of management fees and expenses) will be added to the subscription amount and invested in the Global Real Estate Fund.

20. Manager's Investment in the Fund:

To initiate the Fund, the Manager may, at his discretion and subject to the approval of CMA, participate in the Fund as an Investor. The Manager reserves the right to reduce in part or in whole its participation whenever he deems appropriate upon CMA permission.

21. Subscriptions and Redemptions:

The Fund is open to subscription and redemption twice a week: every Monday and Thursday "Dealing day" and "Valuation Day".

A. Subscriptions

All subscriptions paid in US Dollars, must be made at or before 12 noon on the day before the Dealing Day in order to commence participation in the Fund from the Dealing Day. However, other forms of subscription payments such as cheques and transfers may require additional time for clearing and collection and participate in the Fund only from the Dealing Day following receipt by the Fund. Applications made after 12 noon will participate in the Fund from the following Dealing Day.

If the Dealing Day falls at the beginning of an official Saudi Holiday, it will be invested in the Fund the following Dealing Day.

B. Redemptions

Redemption is allowed on every Dealing Day provided that a written notice is received at or before 12 noon on the day prior to the Dealing Day. Redemption proceeds (which are determined as described in

clause #22 below) are made available on the third Saudi Business Day after the Dealing Day. Redemption of units must be for minimum value of US\$1,000. However, redemption transactions made through alternative distribution channels such as the Call Center, or the Internet may carry lower amounts.

If the Dealing Day falls on a non Saudi Business Day, it will be redeemed on the following Dealing Day. Redemption amounts are made available to the Investor in a period of not more than three days after the dealing in which redemption has been made.

The Investor should be aware that where prevailing conditions in any part of the financial markets or any state of affairs exists which renders the disposal or valuation of assets in the Fund impractical or impossible, at the Manager's sole discretion, subscription/redemption and the days set thereupon may be temporarily suspended or amended by the Manager after obtaining the CMA approval.

C. Subscription Procedures

The Investor is required to sign a copy of these Terms & Conditions and complete an Investment Account Application Form and Subscription Form. If the Investor already has an investment account with the Company, an Application Form is not required. These forms should be submitted with payment to a designated staff and a copy will be returned to the Investor as a receipt. The Investor is required to provide identification in the form of a valid identity card (citizens of Saudi Arabia), an Iqama (non-Saudi residents), a passport (for GCC citizens), or a signed board resolution, stamped with the company seal and a copy of the company's commercial registration for (Corporate Investors). The Fund shall not be available for subscription in the United States and units in the Fund shall not be open to subscription by U.S. persons and entities.

D. Rejection of Application

The Manager reserves the right to reject any application / subscription if he believes that such subscription may result in a violation of CMA's regulations and/or applicable regulations and/or the guidelines of the Fund.

E. Redemption Procedures

Application for redemption will be made by the Investor in whole or in part at any time by completing and submitting a Redemption Form provided at designated branches. For identification purposes, an Investor's valid Saudi Identification Card, passport, or Iqama, must be made available and its number noted on the Redemption Form. The Investor must specify whether the redemption is complete or partial. In case of a partial redemption, it is important to note that should the Investor's balance decline on Dealing Day (due to decline in unit price), the redemption process will not be executed. This is, without liability to the Fund Manager. In such case, the Investor must submit a new redemption request in the next Dealing Day.

F. Redemption by the Manager

Upon obtaining permission from the CMA, the Manager reserves the right to affect complete or partial redemption of units held by any Investor with notice thereafter to the Investor and without assigning any reason therefore, and without any liability to the Manager.

G. Switching Procedures

A switch between two AIAhli Funds is considered a single transaction made up of two separate components: redemption and subscription. The redemption portion of the transaction is processed first in accordance with the "Redemption" clause above. The subscription portion of the transaction will then be processed in accordance with the "Subscriptions" of the other Fund. To request a switch, the Investor is required to complete a Switch Form and submit it to the designated staff along with a valid identification card.

22. Periodic Valuation and Unit Price Calculation:

The initial value of one unit is US\$1.00. The unit value is computed by dividing the total asset value of the Fund, plus all income, including accrued income and reinvested income distributions, less liabilities, management fees and any expenses by the total number of units outstanding at that time.

The value of the Fund, the unit price, will be conclusively determined by the Manager on every Dealing Day (Monday and Thursday) based on the latest available security prices on that Dealing Day. If international markets are closed on a Dealing Day such valuation will be carried out on the next Valuation Day.

Unit price will be published twice a week on the company's website and Tadawul.

23. Termination:

The Manager retains the right to terminate the Fund without penalty to any party involved by giving sixty (60) days' written notice to Investors after obtaining the approval of the CMA. In such a case, the Fund's portfolio shall be liquidated and the proceeds distributed to Investors in accordance with their rightful holdings.

24. Winding up and Appointment of a Liquidator:

The CMA shall have the power to appoint a replacement Fund Manager or a liquidator or take any other measure it deems necessary.

25. Reporting To Customers:

The Manager will issue a confirmation to each Investor when such Investor subscribes or redeems units in the Fund. A statement detailing each Investor's position is issued every three months or as determined by the Manager (however not more than 3 months). Statements to Investors are sent to the mailing address shown on the Application Form, unless notification of a change of address has been provided in writing. Any discrepancies must be brought to the attention of the Company within sixty (60) days of the date of issuance of such statements and confirmations, after which the statements issued by the Manager will be final and conclusive and the Manager shall not be liable to Investors in connection with any discrepancy. The Manager shall not be liable for any consequences arising from statements or confirmation advices that are held by the Company on the instructions of the Investor.

26. Conflict of Interest:

The procedures for handling the conflict of interest will be made available to unit holders upon request.

27. Voting Rights Policies:

After consulting with the Compliance Officer, the Fund Board approves the general policies of practicing the Fund voting rights.

As a policy, the Manager may practice the voting rights (if any) for the stocks held by the Fund's.

28. Changes in Terms & Conditions:

These Terms & Conditions shall remain in effect until such time as they are materially amended by the Manager, subject to prior approval of CMA and written notice being given to the Investors before 60 days.

29. Complaints Procedures:

A copy of the Manager's policy and procedures for handling complaints will be available upon request.

30. Governing Law:

These Terms & Conditions are governed by the laws of the Kingdom of Saudi Arabia. If an Investor is subject to the laws of a jurisdiction other than that of Saudi Arabia, then it is the Investor's responsibility to conform to those laws without any obligation on the part of the Fund or the Manager.

31. Compliance with Investment Funds Regulations:

These Terms & Conditions are governed by and in compliance with the Investment Funds Regulations issued by the CMA and contain all material disclosures that relate to the Fund.

32. Responsibilities:

A. Manager's Responsibilities

The Manager is responsible for the overall management of the Fund's investments and related activities. The Manager can also enter into arrangements with other institutions for the provision of investment, custodial or other services. The Manager shall hold the assets of the Fund as a single common fund in trust for the Investors pari passu, and solely for their benefit, according and subject to these Terms & Conditions. Accordingly, such assets do not form part of the assets of the Company, except to the extent that the Company may hold Units in the Fund as an Investor.

The Manager shall not be under any liability whatsoever for any loss or damage that may be sustained by the Investor, which arises directly or indirectly from the performance by the Manager of its duties hereunder except in cases of gross negligence or wilful misconduct.

B. Investor's Responsibilities

Acceptance of these Terms & Conditions by the Investor constitutes authorization to the Manager to invest the subscriptions in the Fund and confirms the Investor's acceptance that the risks inherent in the Fund reside with the Investor, and not with the Manager or the Company. Investors are strongly encouraged to seek advice from their own professional advisors to fully understand the nature of investments in the Fund and its inherent risks.

33. Succession:

The acceptance of the Fund's Terms & Conditions by the Investor and his signature thereon, shall be binding upon him in his life and upon his heirs after his death until receipt by the Manager of instructions from the competent legal authority regarding the disposition of the heirs.

34. Confidentiality:

Strictest confidentiality shall be observed at all times in the handling of the business of the Fund and the Fund's Investors. This shall not be construed as limiting the access of the Fund's regulatory Authority (CMA) to the Fund's records for the purposes of regulatory supervision.

35. Appendixes:

The following appendices are part of the integral Terms and Conditions:

- Summary of Financial Disclosure
- Fund's Shariah Criteria Disclosure
- Fund Board Biography Note
- Fund Historical Performance

Financial Disclosure Appendix for the period ended December 2013:

Fund Name: Al-Ahli Global Real Estate Fund

Maximum Annual Management Fees: 1.85%

Maximum Subscription Fees: 2% from the gross subscription amount

*Any other expenses incurred on behalf of the Fund such as custody, Shariah audit, data processing, regulatory fees, external accounts audit and other similar charges as permitted under the Regulations: 0.73%

Dealing Cost: 0.22%

Brokerage expenses are paid directly by the Fund. Amounts charged will vary depending on the local markets rules, broker, in all the markets of the Fund.

Fund's annual expenses summary in US Dollars:

Annual Fund Management Fees	197,629
Fund Board Cost*	5,128
Shariah Audit Cost*	7,200
External Audit*	7,067
Regulatory Fees*	2,000
Tadawul Fees *	1,333
Dealing Cost	23,179
Fund Administration & Operation Cost *	8,703
Custody Cost *	46,400

Total expenses as a percentage% = management fees + other expenses and dealing cost (1.85 + 0.73 + 0.22 = 2.8)

An example of the unit holder's share from the total fund expenses:

If the NAV of units owned by the unit holder is USD 10.000

And total expense is 2.8%

The expense share for the unit holder = $10,000 * 2.8 \% = \text{USD } 28$ for the year.

The Fund Manager charges and deducts from the Fund the above expenses on a proportional basis on each valuation day. The Fund Manager also reviews the charged expenses on a quarterly basis (every three months). Management Fees: The Manager charges the Fund, on every Dealing Day, an annual management fee 1.85% "proportionate to the period" of the Fund's net asset value

Other Expenses: are calculated based on the Fund's expected share of total annual expenses based on the size of the Fund's assets and proportionate of total annual expenses for all funds managed by the fund manager (NCB Capital). Note that these expenses are not fixed and are subject to change. * The other expenses are not expected to exceed 1.50% from the average annual Net Asset Value of the Fund where (Net Asset Value is measured by averaging the trailing 12months).

An example of the management fees calculation as of each valuation/dealing day:

Assuming the following examples:

Fund's AUM (Asset Under Management): USD 150.000

Total other expenses and payables: USD 50.000

Fund's NAV (Net Asset Value): USD 100.000

Annual Management fees: 1%

Valuation Days: Monday/ Thursday

On Monday: $100.000 * 1 \% * (4/360) = 11.11$

On Thursday: $100.000 * 1 \% * (3/360) = 8.33$

All expenses charged to the Fund will be disclosed in the annual financial statements of the Fund.

Fund's Shariah Criteria Disclosure:

Shariah Principles

All Investments and Investment Strategies employed by the Manager must be in compliance with the Shariah Compliance guidelines issued by the Fund Shariah Committee, which are as follows:

Industrial and Operational Screens As per the Shariah Board, no investment may be made in any company, which is involved in any of the following:

- Non Shariah compliant Financial services, including banks, and insurance companies (except insurance companies approved by the board).
 - Manufacturing, packaging, or distribution of alcohol or tobacco.
 - Manufacturing, packaging, or distribution of pork products or alcohol or tobacco.
 - Non Shariah compliant production of meat products.
 - Operating gambling casinos, or manufacturing gambling machines or equipment.
 - Operating movie theatres and cinema industry and Creating, publishing, or distributing pornography.
 - Operating hotels and restaurants involved in any of the above prohibited industries
- Financial Ratio Screens

No investment may be made in any company in which:

- The book value of accounts receivables exceeds 49% of the market value of its shares.
- Outstanding total cash or time deposits exceed 33% of the market value of its shares..
- Outstanding conventional debts exceed 33% of the market value of its shares.
- Interest income or income from non-shariah compliant source exceeds 5% of its revenues.

The calculation method of the company's market value and the income generated from non-Shariah-compliant sources will be made available to the Unit holders without any charges upon request made to the Fund Manager.

Purification Process

The Manager will determine the income generated from non-Shariah-compliant sources on a quarterly basis, and will pay the amount to a separate account to be spent to local charities.

Investment's Instruments

The following instruments or any derivatives thereof may not be held in the Fund:

- Futures
- Forwards
- Preferred Stock
- Options
- Swaps
- Short Sales
- Any other instruments that involve the payment or receipt of interest.

The Fund may invest in Murabaha, Sukuk and trade transactions that are permitted by Shariah.

Periodic Review

The Fund will be reviewed on quarterly basis, and if it was found that any of the stocks failed to match with the Shariah Industry or Financial Ratio, the aforesaid stock will be dropped out of the Fund within 90 days from the first date of unacceptability.

Board of Directors Biography Note:

1. Mohammed Abdullah AlAli (Chariman)

Mohammed AlAli is the Head of Product Development at NCB Capital. He previously held numerous positions with the Capital Market Authority from 2004 to 2013; where his last position was Head of Investment Funds & Offering Violations Unit. Prior to joining NCB Capital, Mohammed worked as a Director of Products Development at Jadwa Investment, and a credit officer at SAMBA Financial Group. Mohammed has 12 years experience in the financial sector, including 9 years with the CMA. Mohammed is a CFA Charterholder and he holds an MBA from the University of San Francisco.

2. Mohammad Jaafar Al Saggaf (Non-independent Director)

Al Saggaf is Vice President, Head of retail sales at NCB Capital. He joined NCB Capital since inception, and worked with NCB Group in Retail and Investment departments. He has more than 23 years of experience in the financial sector. He has diploma in Personal Financial Planning and Wealth Management from IOB, Dalhousie Alum, Canada.

3. Dr. Abdulraouf S. Banaja: (Independent Director).

Dr. Banaja is a Fund Board Director. Attained his PHD in Economics from the University of California Santa Barbara in 1981. Dr. Banaja worked as an Associate Professor at King Saud University as well as a consultant to the Ministry of Finance and the Saudi Arabian Monetary Agency. He also served in various senior banking positions at financial institutions, such as SAAB, Gulf International Bank and the National Commercial Bank.

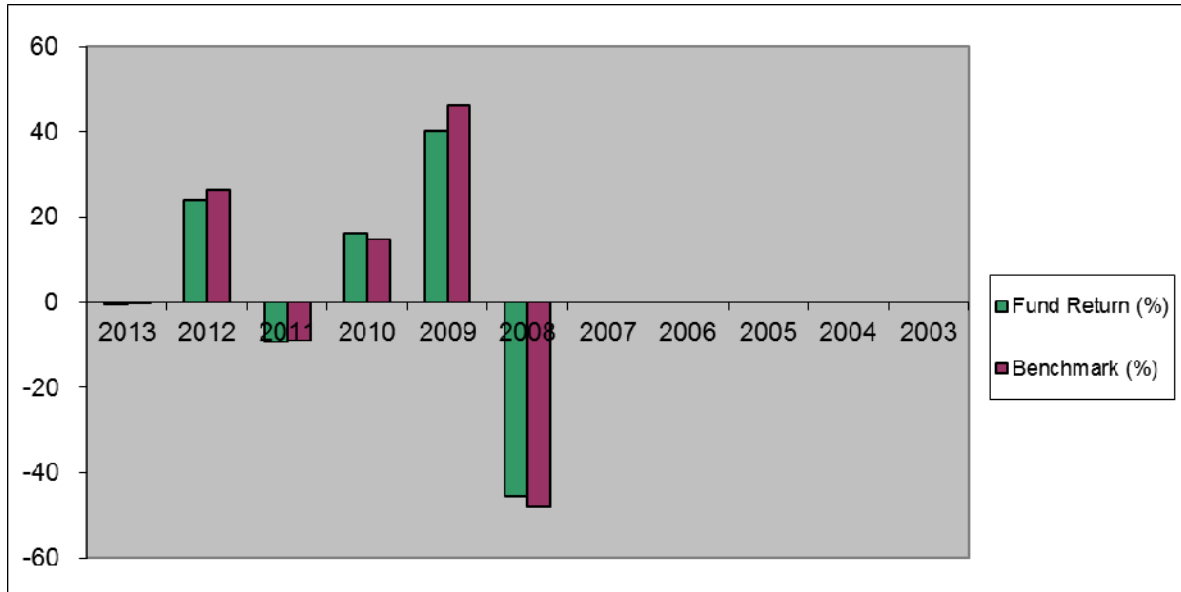
4. Aladdin R. Sami: (Independent Director).

Mr. Sami is a Fund Board Director; he is the Vice President and Chief Investment Officer of Zahid Group Holding. Mr. Sami sits on the board of Ajil Financial Services, Jordan National Bank, Arab International Hotels, Arabian Vehicles Industries, and SATLUB among others. He holds a bachelor degree in Economics from Cairo University, and masters in International Financial Management from the American University, Cairo. He started his career in 1977 with Cairo Barclays Bank, Cairo, and in 1979 moved to Saudi Hollandi Bank before joining Zahid Group.

Fund's Historical Performance:

Fund Performance compared to the index up to December 2013

	2008	2009	2010	2011	2012	2013
Fund Return (%)	-45.47	40.13	16.21	-9.36	23.89	-0.64
Benchmark (%)	-48.15	46.25	14.74	-9.10	26.23	-0.18



Annual Fund Performance as of 31 December 2013

Particulars	1 Year	3 Years	5 Years	10 Years
Annualized Fund Return (%)	-0.64	3.72	12.68	-
Annualized Benchmark (%)	-0.18	4.63	13.96	-

The Fund has been approved by CMA, but such approval does not imply protection from loss. If a person has any doubt about the suitability of the Fund, he should contact an independent financial adviser. A person making an investment in the Fund does so entirely at his own risk.

This Fund is not a bank time deposit. The investment value may go down as well as up. Investors in the Fund are not guaranteed to make a profit and may suffer a loss and therefore may not recover their fully invested capital. Subscribers should only invest in this Fund if they are able to sustain a loss, which could be substantial.

This is an English translation of the official Arabic text of the Terms and Conditions. In case of any inconsistency or contradiction between the Arabic text and this English translation the Arabic text shall prevail

In signing this document, I/We hereby declare that I/We have read and understood **AlAhli Global Real Estate Fund** Terms and Conditions and the related appendixes, that I/We agree to them and that a copy has been provided to me/us.

Full Name

Nationality

ID number (Saudi ID, Iqamah, or Passport)

Signature

Date

Investment Account Number

Two copies of this Terms and Conditions document are to be signed; one for the Investor and one to be retained by the Manager.