

Fund Objective

The primary objective of the fund is to seek long-term capital appreciation. The fund will aim to achieve this investment objective by investing in various equity securities listed on the stock markets of the GCC Region complying with the Shariah principles.

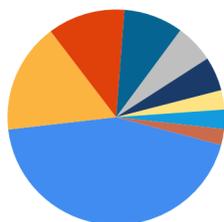
NAV & Performance Vs. Market Indices

	Performance		
	Since Previous Month	Year to Date	Since Inception
Net Asset Value (Al Mada Investment Fund)	1.55%	10.71%	29.39%
NIC GCC Large & Mid Cap Shariah Index 10% Capped (TR)	1.17%	11.87%	43.72%
NIC GCC Large & Mid Cap Shariah Index 10% Capped (PR)	0.86%	9.42%	54.56%

Cash Dividend(Since Inception): 5%

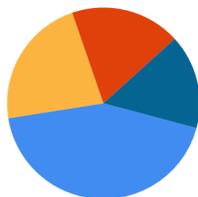
Equity/Sector

Banks (44.00%)
Materials (16.53%)
Telecommunication Services (11.51%)
Capital Goods (8.85%)
Real Estate (5.78%)
Energy (5.11%)
Logistics (2.91%)
Retailing (2.89%)
Utilities (2.41%)



Equity/Country

Saudi Arabia (43.34%)
Qatar (22.24%)
United Arab Emirates (18.50%)
Kuwait (15.92%)

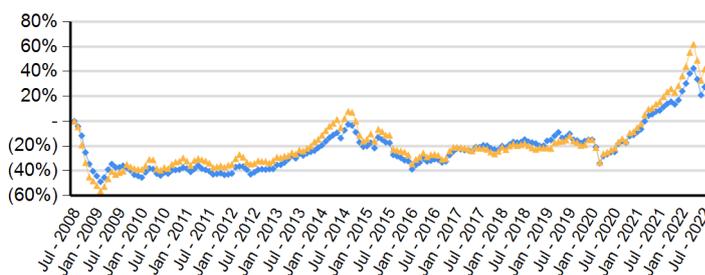


Top 5 Holdings

1) Kuwait Finance House	9.77%
2) Al Rajhi Bank	9.34%
3) Industries Qatar	8.54%
4) Masraf Al - Rayan	7.14%
5) Emirates Telecom. Group Company (Etisalat Group) PJSC	6.52%

Historical Performance Summary

Std Deviation(Fund):	15.86%	Avg Monthly:	0.26%
Std Deviation(Index):	17.86%	Beta:	0.82
Tracking Error:	1.96%	Information Ratio:	(0.05)



Terms & Conditions

Fund Name:	Al Mada Investment Fund	Management Fee:	1% p.a.
Fund Manager:	National Investments Company	Incentive Fee:	Only 20% of the amount by which the annualized rate of return exceeds 10%
Term of the Fund:	Indefinite	Net Asset Value:	Calculated on the last trading day of every month
Fund Capital:	USD 20 To 300 Million	Dividends:	Quarterly or Annually
Paid up Capital:	USD 33,641,237	Registrar	SICO FUNDS SERVICES COMPANY B.S.C
Asset Value:	USD 41,889,104	Custodian & Investment Controller:	SICO FUNDS SERVICES COMPANY B.S.C
Base Currency:	US Dollar	Auditors:	Ernst & Young, Bahrain
Nominal Value:	USD 1	External Sharia Auditor:	Raqaba Global for Shari'a Consultations Ltd
Minimum Investment:	5,000 Units	Benchmark Description:	The benchmark is calculated and provided by S&P Dow Jones Indices. It covers large and mid-cap securities in the GCC equity markets. Each constituent weight in the index is capped at 10% and each country weight is capped at 50%. (Since 2019)
Subscription and Redemption:	Monthly		
Subscription/Redemption Fee:	0.5%		

