

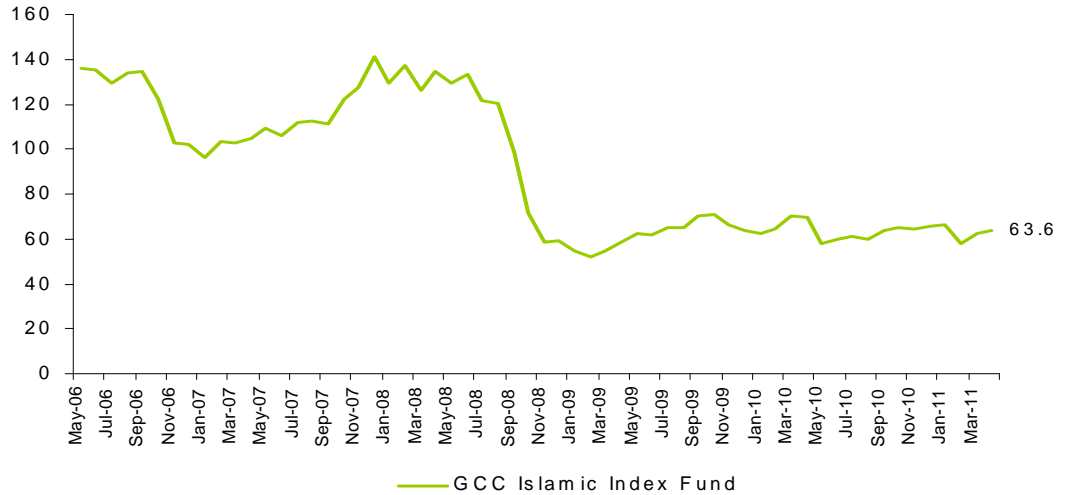


April, 2011

Investment Objective

The objective is to provide a return linked to the performance of the MSCI GCC Islamic Index.

NAV \$63.6



Fund Facts

- Fund Manager : TAIB Bank
- Administrator : GCC Bahrain
- Auditors : PWC
- Custodian : GCC Bahrain
- Redemption : Monthly
- Domicile : Bahrain
- Inception Date : March 2004
- Bloomberg : TAIBSI B
- Valuation : Weekly

Fund Composition

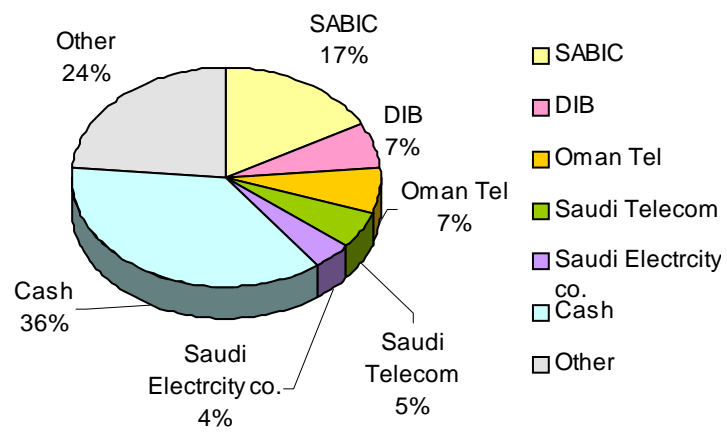
- Islamic Banking : 7.1%
- Cement : 8.1%
- Consumer Discretionary : 3.4%
- Real Estate : 3.3%
- Industrials : 21.6%
- Telecom : 12.8%
- Logistics : 3.2%
- Utilities : 4.2%
- Cash : 36.4%

Performance and Statistical Analysis

	11	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2011
NAV	66.3	58.1	62.4	63.6										
% change	0.4%	-12.3	7.4%	1.9%										-3.6 %

	10	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2009
NAV	62.7	64.7	70.6	69.7	57.8	59.6	61.5	60.1	63.8	65.2	64.1	66.0		
% change	-1.8%	3.2%	9.0%	-1.2%	-17.1%	3.2%	3.1%	-2.3%	6.1%	2.2%	-1.7%	2.9%	7.4%	

Top Holdings



For more information please contact your Account Officer or the Asset Management Department
 Phone: (+973) 17-549-494 Fax: (+973) 17-533-589 E-mail: funds@taib.com

Disclaimer: while all reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication, we take no representation as to its accuracy or completeness. All information is subject to change without notice and is for the private use of the person to whom it is.