

NAV: 8.1748 USD per unit MTD: -0.78% YTD: -9.74%

Arabian Opportunities Fund

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An open-ended investment fund

Fund Objective

Long term capital appreciation by investing in listed Middle East and North African equities.

Fund Strategy

A bottom up investment strategy considering all MENA listed companies investing in actively managed portfolios of around 30 stock picks. The portfolios are constantly reassessed, optimized and modified according to new market conditions.

Issue Price

10

Liquidity

Bi-Weekly

Base Currency

US Dollar

Fund Launch Date

September 27, 2007

NAV as of 30/09/2011

USD 8.1748

Fund size as of 30/09/2011

USD 24,908,839

Number of Holdings

23

Benchmark

S&P Pan Arab Composite

Identification Codes

Bloomberg Ticker AUDIOPP AB

Zawya Code AUDAROP.MF

Reuters Lipper ID LP65106988

Fund Manager

Audi Capital

Fund Management Team

Ammar Bakheet, John Gebeily

Administrator/Custodian

SABB Securities Limited

Minimum Investment

USD 10,000

Liquidity

Sunday & Tuesday

Fees

Management: 2%

Subscription: up to 3%

Redemption: 0%

Contacts

>Faisal Shaker

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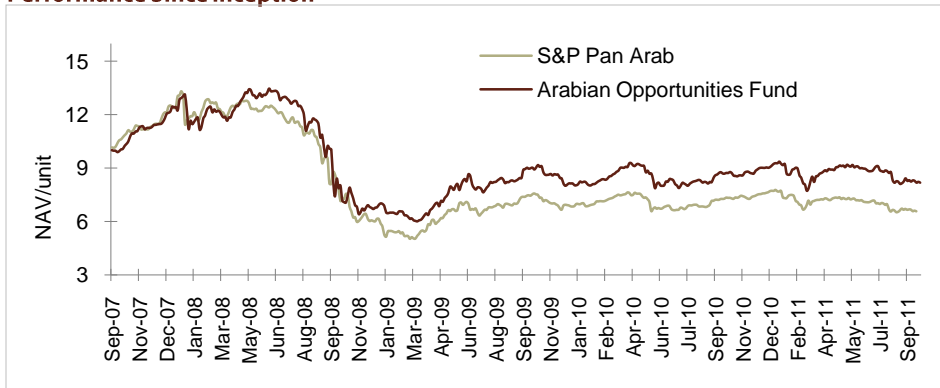
Email: Faisal.Shaker@audicapital.com

Audi Capital



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Performance Since Inception

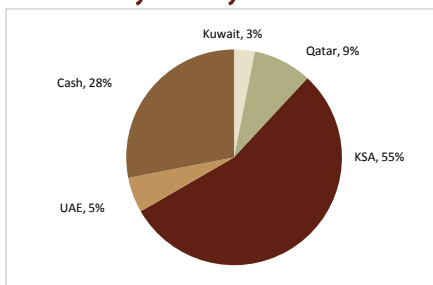


Fund Performance

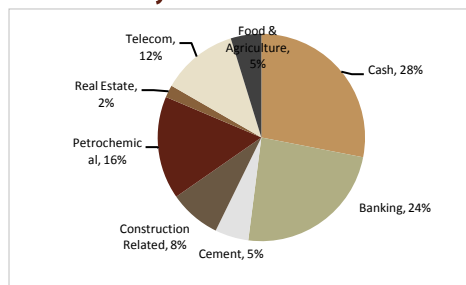
| Cumulative (%) | AOF | S&P Pan Arab Index | Active Performance |
|--------------------------------|--------|--------------------|--------------------|
| MTD | -0.78 | -0.74 | -0.03 |
| 1 Month | -0.78 | -0.74 | -0.03 |
| 3 Months | -9.03 | -7.69 | -1.34 |
| YTD | -9.74 | -13.72 | 3.97 |
| 2010 | 12.82 | 11.35 | 1.47 |
| 2009 | 18.24 | 13.58 | 4.66 |
| 2008 | -45.33 | -51.62 | 6.29 |
| 2007* | 24.20 | 24.30 | -0.10 |
| Since Inception (Sept 27,2007) | -18.25 | -34.37 | 16.12 |
| Annualized (%) | | | |
| 1 year | -5.82 | -9.57 | 3.74 |
| 2 year | -4.76 | -5.69 | 0.93 |
| 3 year | -6.59 | -11.71 | 5.12 |

*This figure is reflective of the period from September 27th, 2007 to December 31st, 2007.

Allocation By Country



Allocation By Sector



Top Holdings

| Company | Country | % Of NAV |
|----------------------------|---------|----------|
| Etiihad Etisalat Co. | KSA | 8.81 |
| Saudi Basic Industries Co. | KSA | 4.90 |
| Commercial Bank of Qatar | Qatar | 4.89 |

Risk Indicators

| Indicator | AOF | S&P |
|--------------------|--------|--------|
| Sharpe Ratio | 0.076 | 0.031 |
| Information Ratio | 0.078 | Na |
| Monthly Volatility | 15.43% | 13.11% |

Audi Capital - KSA

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