

Valued Unitholders

AlManarah Funds

Saudi Arabia

Pursuant to CMA approval and in order to ensure compliance with the Investment Funds Regulations, this is to inform you that there will be changes in the Terms and Conditions of AlManarah Conservative Growth Fund, AlManarah Medium Growth Fund and AlManarah High Growth Fund (“the Funds”). These changes have been made for the benefit of unitholders aiming to reduce the costs and potentially improve the returns over the long run. These changes will include the following:

- 1) Changing the Funds names as follows;

Current Name	New Name
AlManarah Conservative Growth Fund	AlAhli Multi-Asset Conservative Fund
AlManarah Medium Growth Fund	AlAhli Multi-Asset Moderate Fund
AlManarah High Growth Fund	AlAhli Multi-Asset Growth Fund

- 2) Lowering the management fee for AlManarah Conservative Growth Fund and AlManarah Medium Growth Fund.
- 3) Daily valuation of the Funds’ units instead of twice a week.
- 4) Amending the Funds strategy to better reflect the multi-asset nature of the products.

We are pleased to set out a summary of the material changes that have been made in the Terms and Conditions. These changes shall take effect and applied to the Fund’s Terms and Conditions after at least 60 calendar days from the date hereof.

Yours faithfully,

NCB Capital

First: Common Changes to the Terms and Conditions of AlManarah Conservative Growth Fund, AlManarah Medium Growth Fund, and AlManarah High Growth Fund:

A. Changing the Valuation Days and the Dealing Days:

Amend the Valuation Days and the Dealing Days wherever they appear in the Funds' T&Cs. Valuation Days will be five days a week from Sunday to Thursday instead of two days a week to increase the level of transparency of the Funds monetary value. In addition, Dealing Days will be four days a week from Monday to Thursday provided that they are business days in Saudi Arabia and the United States due to the fact that the Funds invest globally.

B. Minimum Investment

Unitholders will have further resilience as the required minimum investment to maintain will be lowered to USD 1,000 instead of USD 2,000. This will be modified throughout the Funds' Terms and Conditions.

C. Principal Risks of Investing in the Fund

The Risk paragraph has been reviewed to better reword some of the risks and more disclosures have been added in line with the revised investment strategy. In particular, new risks have been added such as asset allocation risk, risk of Other Investments and Emerging Markets Risk.

C. Auditor

Appointment of KPMG Al Fozan & Partners replacing the current auditor Ernst & Young because changing the auditor would increase the independence of the audit process.

D. Confidentiality

The title "Other Information" will be used instead of "Confidentiality" to be consistent with Annex (1) of the Investment Funds Regulations. In addition the paragraph will include following;

- In the events of unitholder's death or disability, transactions will be suspended.
- The Fund Manager shall comply with the applicable Anti-money Laundering and Counter-Terrorist Financing Regulations.
- Obligations of the Fund Manager will be disclosed.
- Disclose that the Fund Manager does not give any representation or guarantee in respect of the performance or profitability of the Fund.
- Unitholders to provide the Fund Manager with right contact details.
- Should any provision of this agreement be or become invalid or unenforceable, the remaining provisions shall remain in full force and effect.
- Pursuant to paragraph (b) of Article (13) of the Investment Funds Regulations – "Requirement to Produce Terms and Conditions", the terms and conditions of the Fund shall be in Arabic.

E. Subscription and Redemption Procedures

- Cut-off time to submit subscriptions and redemptions requests will be modified for all channels to be at 11 AM on the Saudi Business Day preceding to the target Dealing Day.
- A Dealing Day shall be Saudi Business Day and U.S. Business Day since the Funds invest internationally.
- Timeframe for payment of redemption proceeds to client accounts has been extended to four business days (provided that they are Business Days in the U.S. and in Saudi Arabia) to have more sufficient time for the Fund Manager to deal with heavy redemptions and remain within the time limit specified in Investment Funds Regulations set in Article (46) "Pricing, Valuation and Redemption".

F. Summary of Financial Disclosure

In line with the best international practices in managing investment funds, the Basis of calculating expenses will change from 360 days to 365 days. This will be reflected in the Summary of Financial Disclosure.

G. Other Changes

Certain paragraphs of the Terms and Conditions have been amended and re-arranged in order to comply with the requirements of Annex (1) of the Investment Funds Regulations. Also, the following clauses have been added in line with the requirements of Annex (1) of the Investment Funds Regulations;

International Investment Funds, Initial Offers, and Summary of Financial Disclosure.

The following paragraphs have been amended linguistically with additional disclosure:

Fund Manager's Head Office Address and further information, Winding up and Appointment of a Liquidator, Fund Manager, Custodian, Annual Audited Financial Statements, Islamic Shariah, Fund Termination, Reporting to Unitholders, Conflicts of Interest, Currency of the Fund and Complaints Procedures.

Deleting the following clauses either because they repeated other clauses throughout the Term & Conditions or because they are not required as per Annex (1) of the Investment Funds Regulations:

Fund Structure, Responsibilities, Islamic Shariah, and Appendix (1): Investment Restrictions.

Second: Changes specific to the each Terms and Conditions of AlManarah Conservative Growth Fund, AlManarah Medium Growth Fund, and AlManarah High Growth Fund:

A. Changing the Funds Names

The word “AlManarah” has been replaced by “AlAhli” in order to ensure consistency across all NCB Capital Managed funds preceded by “AlAhli”. In addition, the wordings “Multi-Asset” will better symbolize the strategy and nature of the product.

Current Name	New Name
AlManarah Conservative Growth Fund	AlAhli Multi-Asset Conservative Fund
AlManarah Medium Growth Fund	AlAhli Multi-Asset Moderate Fund
AlManarah High Growth Fund	AlAhli Multi-Asset Growth Fund

B. Fund Objective and Principal Investment Strategies

AlManarah Conservative Fund’s class will be changed from specialized Fund of Funds to a Fund to which the provisions of Article (39) of the Investment Fund Regulation will apply. The Objective of each fund will be reworded to reflect the multi-asset nature. Although the multi-asset nature of the Funds makes it difficult to identify an appropriate and comprehensive benchmark since they will be actively managed, reference benchmarks will be utilized for performance comparison purposes. The new proposed reference benchmark will better represent a composite of international and local assets. S&P will be changed to MSCI as data provider for the benchmark since MSCI present features that make it more suitable for asset allocation purposes. In addition, the level of transparency will be increased by setting maximum and minimum exposure for each asset class as follows;

AlManarah Conservative Growth Fund / AlAhli Multi-Asset Conservative Fund

Fund Objective

AlAhli Multi-Asset Conservative Fund is an open-ended investment fund which aims to achieve capital growth over the medium to long term, with a focus as much as possible to protect the capital by investing in a diversified portfolio of asset classes.

The Fund will not be linked to any benchmark. However, the composite 75% 1 month SAIBOR + 25% MSCI ACWI Islamic M-Series (Net Total Return USD) will be used as reference for comparison with the Fund performance.

Principal Investment Strategies

- 9-1 The Fund invests in Multi-Asset including the following securities:
- Shariah Compliant Money market and fixed income instruments: this includes direct Murabaha, money market funds, trade finance transactions, and Sukuk including its initial offering, sukuk funds, sukuk index-linked securities, assets backed securities.
 - Public equity investments, initial public offerings (IPOs), rights issues, and ETFs.
 - Other Shariah Compliant investments: this may include, but not limited to, gold ETFs, income generating real estate funds, Real Estate Investment Trusts “REITs”, and other income-generating investments such as Leasing Funds.

If the Fund invests in money market or fixed income instruments, the minimum credit rating of the Fund investments and counterparties will be as determined by one of the international credit rating agencies as per the following: Standard & Poor’s: BBB-, Moody’s Baa3, Fitch: BBB-. In the absence of credit rating of the Fund’s investments or counterparties, the Fund Manager will rate the quality of investments internally

based on the stability and soundness of the financial position of the counterparty or issuer. The Fund's maximum exposure to any single counterparty would be 20% of the Fund's net asset value.

- 9-2 The Fund assets is relatively concentrated in money market and fixed income instruments and there will be lower exposure to equity and alternative investments mentioned in paragraph (9-1).
- 9-3 The Fund will actively create a Multi-Asset class portfolio. The Fund investments range from the allocation of the fund in each asset class as shown in the following table:

Asset Class	Minimum (as % of NAV)	Maximum (as % of NAV)
Money Market and Fixed Income	50%	95%
Public equity investments, initial public offerings (IPOs), rights issues, and ETFs	5%	30%
Other Investments	0%	20%

The Fund may invest up to 7.5% of its net assets value, at the time of investments, in gold ETFs.

- 9-4 The Fund will not invest in class of securities other than those mentioned above.
- 9-5 The Fund will comply with the applicable investment restrictions prescribed in the Investment Fund Regulations. The Fund Manager reserves the right to invest the assets of the Fund in securities issued by the fund manager establishing the investment fund or its affiliates.
- 9-6 The Fund may obtain Shariah compliant finance for investment purposes subject to a maximum of 10% of the Fund's NAV and a maturity of one year or less. However, such percentage shall not include borrowings to meet redemption requests.
- 9-7 The allocation of the Fund's Investments internationally and/or locally will be as deemed appropriate by the Fund Manager.
- 9-8 The Fund may invest in investment funds which are approved to be publicly offered by the Board of CMA. In addition, the Fund may invest in GCC or international domiciled funds provided that they are authorized by reputable GCC or international regulators according to regulations which is at least equivalent to that applied to issuers in Saudi Arabia to achieve the Fund objective provided that such funds will invest in some or all of the following assets classes as mentioned in Paragraph (1-9). The total exposure to other funds of all types will not exceed 60% of the Fund's NAV. No investment in one single fund shall exceed 10% of the NAV at the time of the investment; this percentage will be reviewed quarterly.
- 9-9 The Fund may invest in Shariah compliant instrument for hedging purposes as approved by the Shariah Board.

AlManarah Medium Growth Fund / AlAhli Multi-Asset Moderate Fund

Fund Objective

AlAhli Multi-Asset Moderate Fund is an open-ended Fund of Funds which aims to achieve a balance between capital growth and capital preservation over the medium to long term, by investing in a diversified portfolio of asset classes.

The Fund does not have or follow any benchmark. However the composite of 50% 1 month SAIBOR + 50% MSCI ACWI Islamic M-Series (Net Total Return USD) will be used as reference for comparison with the Fund performance.

Principal Investment Strategies

- 9-1 The Fund invests in units of investment funds that invest in the following securities:

- Units of Money Market Funds and Fixed Income Funds that are compliant with the Shariah guidelines: this includes Funds that invest in trade finance transactions such as Murabaha, Musharaka and Mudaraba. In addition to Sukuk, initial offering of Sukuk, Sukuk index-linked certificates, and Assets-Backed securities.
- Units of Listed Equity funds that are compliant with the Shariah guidelines: these include listed equities, initial public offering of equity, and ETFs units.
- Other Shariah Compliant Investments: these include, but are not limited to gold ETFs units, commodity funds units, income generating real estate funds units, Real Estate Investment Trust (REITs), and leasing funds units.
- The Fund may invest in Funds which invest in some or all of the securities mentioned above.

9-2 The Fund has a balanced concentration in money market, fixed income, and to equity. Also, the Fund may relatively have lower exposure to other investments.

9-3 The Fund will create a balanced multi-asset class portfolio with allocation in each asset class which can range as per the following table:

Asset Class	Minimum (as % of NAV)	Maximum (as % of NAV)
Cash, Shariah compliant Money Market and Fixed Income Funds Units	30%	65%
Equity Funds Units	35%	60%
Other Units of Shariah compliant Investment Funds	0%	30%

In case the Fund invests in Gold ETFs, it shall not exceed 10% of its net assets value. Moreover, if the Fund would invest in commodities, such exposure shall not exceed 10% the Fund's net assets value.

9-4 The Fund would not invest in securities other than units of investment funds in accordance with the requirements of the Investment Funds Regulations.

9-5 The Fund Manager will comply with article (43) of the Investment Funds Regulations ("Fund of Funds"). However, The Fund is exempted from paragraph (c) of article (43) of the IFRs as it may invest less than 5% of its net asset value in any investment fund provided that it invests 5% or more of its net asset value in a minimum of three investment funds. The Fund shall invest more than 50% in one Fund. The Fund shall invest in at least three 3 investment funds.

The Fund will invest only in Shariah complaint funds that have been approved by CMA to be publicly offered.

9-6 The Fund may obtain Shariah compliant finance for investment purposes subject to a maximum of 10% of the Fund's NAV and a maturity of one year or less. However, such percentage shall not include borrowings to meet redemption requests.

9-7 The Fund invests in publicly offered funds within the Kingdom of Saudi Arabic licensed by the Capital Market Authority.

9-8 The Fund invests substantially all of its assets in other investments funds approved under the Investment Funds Regulations.

9-9 The Fund may invest in Shariah compliant instrument for hedging purposes as approved by the Shariah Board provided that such investment will not exceed 10% of its net asset value.

AlManarah High Growth Fund / AlAhli-Multi Asset Growth Fund

Fund Objective

AlAhli Multi-Asset High Growth Fund is an open-ended Fund of Funds which aims to achieve capital growth over the medium to long term, by investing in a diversified portfolio of asset classes. in a diversified portfolio of asset classes.

The Fund will not be linked to any benchmark. However, the composite 25% 3 month SAIBOR + 75% MSCI ACWI Islamic M-Series Net Total Return (USD) will be used as reference for comparison with the Fund performance.

Principal Investment Strategies

9-1 The Fund invests in investment funds units that invest in the following securities:

- Units of Money Market Funds and Fixed Income Funds that are complaint with the Shariah guidelines: this includes Funds that invest in trade finance transactions such as Murabaha, Musharaka and Mudaraba. In addition to Sukuk, initial offering of Sukuk, Sukuk index-linked certificates, and Assets-Backed securities.
- Units if Listed Equities (locally or internationally) Funds that are complaint with the Shariah guidelines: this includes units of listed equities Funds, Equity IPO Funds, and ETFs.
- Other Shariah Compliant Investments: this includes, but not limited to gold ETFs units, commodity funds units, income generating real estate funds units, Real Estate Investment Trust (REITs), and leasing funds units.
- The Fund may invest in in Funds which invest in some or all of the securities mentioned above.

9-2 The Fund investments are concentrated in listed Equity. In addition, the Fund has relatively lower exposure to Money Market, Fixed Income, and other investments as set out above in paragraph (9-1).

9-3 Fund manager selects the underlying funds based on the following criteria: Shariah Compliance, risk level, expected return, and managed by reputable authorized person licensed by the Capital Market Authority to manage investment funds.

The Fund will actively create a multi-asset class portfolio with allocation in each asset class can range as per the following table:

Asset Class	Minimum (as % of NAV)	Maximum (as % of NAV)
Cash, Shariah compliant Money Market and Fixed Income Funds Units	30%	65%
Equity Funds Units	35%	60%
Other Units of Shariah compliant Investment Funds	0%	30%

In case the Fund invests in Gold ETFs, it shall not exceed 10% of its net assets value. Moreover, if the Fund would invest in commodities, it shall not exceed 10% of its net assets value.

9-4 The Fund would not invest in securities other than units of investment funds in accordance with the requirements of the Investment Funds Regulations.

9-5 The Fund Manager will comply with article (43) of the Investment Funds Regulations (“Fund of Funds”). However, The Fund is exempt from paragraph (c) of article (43) of the IFRs as it may invest less than 5% of

its net asset value in any investment fund provided that it invests 5% or more of its net asset value in a minimum of three investment funds.

- 9-6 The Fund may obtain Shariah compliant finance for investment purposes subject to a maximum of 10% of the Fund's NAV and a maturity of one year or less. However, such percentage shall not include borrowings to meet redemption requests.
- 9-7 The Fund invests in publicly offered funds within the Kingdom of Saudi Arabic licensed by the Capital Market Authority.
- 9-8 The Fund invests substantially all of its assets in other investments funds approved under the Investment Funds Regulations.
- 9-9 The Fund may invest in Shariah compliant instrument for hedging purposes as approved by the Shariah Board provided it will not exceed 10% of its net asset value.

B. Fees & Expenses

Lowering the management fee for AlManarah Conservative Growth Fund and AlManarah Medium Growth Fund to be more suitable with the multi-asset nature of the Funds as follows;

Fund Name	Current Management Fee	Reviewed Management Fee
AlManarah Conservative Growth Fund (AlAhli Mutli-Asset Conservative Fund)	1.5%	1%
AlManarah Medium Growth Fund (AlAhli Multi-Asset Medium Growth Fund)	1.5%	1.25%

All the Funds T&Cs will disclose that the Fund will enjoy a rebate or waiving management fees should they invest in investment funds managed by NCBC.

All the above mentioned Funds will impose a subscription fee up to 2% according to the new pricing matrix and to encourage investing over the long term.