

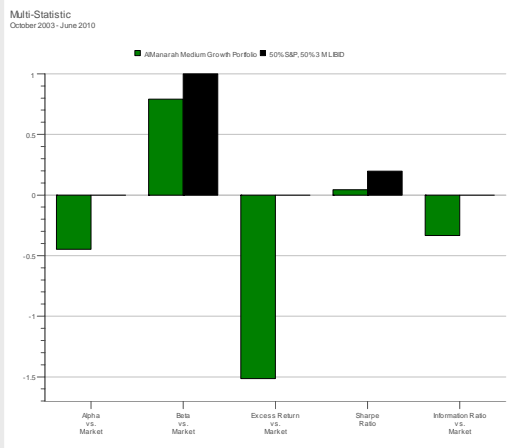
FUND OBJECTIVES

To provide a balance between capital preservation and capital growth

FUND FACTS

Currency	US Dollar
Minimum Investment	2000
Inception	October-03
Annual Fees	Maximum 1.50% + Admin Exp
Fund Assets	US\$ 50.05 Million
Benchmark	50% S&P BMI Global Shariah & 50% 3mth LIBID
Subscription/	Before or at 12 noon on the day prior to the Valuation Day
Redemption Notice	Before or at 12 noon on the day prior to the Valuation Day
Valuation Days	Monday and Wednesday
Redemption Payment Day	3rd Business Day after the Valuation Day
Risk Level	Medium Risk

MULTIPLE STATISTICS



INFORMATION

NCBC Website	www.ncbc.com
Bloomberg	ALMEDGPAB
S&P's Micropal Website	www.funds-sp.com
Eureka Hedge Website	www.eurekahedge.com
IFIS	www.securities.com
Failaka Advisors	www.failaka.com
Financial Express website	www.financialexpress.net
Lipper Website	www.lipperweb.com
MENAFM	www.menafm.com

www.ncbc.com

800 244 1005

NCB Capital Company is authorised by the Capital Market Authority under License No. 37 - 06046. The registered office of which is at Al Mather street in Riyadh, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia. Past performance is not necessarily a guide to future performance. The value of the investment in the fund is variable and may increase or decrease. The security may be subject to sudden and large falls in value which could cause a loss equal to the amount invested; and the investor's loss may not be limited to the amount originally invested or deposited, but may have to pay more. Income from the security may fluctuate, and part of the capital invested may be used to pay that income. The prices, values or income may fall. Investors may receive less than what he/she invested. It may be difficult for the investor to sell or realise the security; and to obtain reliable information about its value or the extent of the risks to which it is exposed. Changes in currency rates may have an adverse effect on the value, price or income of the security. Service and performance fees/charges apply. This product may not be suitable for all recipients of this report. In case of any doubts, you should seek advice from your investment advisor. NCB Capital may have a position or holding in the securities concerned or in related securities and/or may have provided within the previous 12 months' significant advice or security business services to the issuer of the securities concerned or of a related security. More information about the fund is available in the Terms and Conditions applicable to that fund and should be read carefully before investing. You can obtain a copy of the Terms and Conditions by visiting www.ncbc.com. While reading the fund's Terms and Conditions, please refer to the principal risks of investing in the Fund.

PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	-0.83%	-3.96%	-2.43%	-1.76%				
Benchmark	-1.55%	-5.68%	-4.01%	0.00%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
Fund	-2.43%	13.50%	-22.58%	11.12%	3.33%			
Benchmark	-4.01%	16.45%	-21.00%	13.56%	4.84%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	3.91%	8.76%	-3.50%	-3.03%	1.27%	3.52%		
Cumulative Return	3.91%	8.76%	-10.14%	-8.81%	6.49%	18.90%		
Standard Deviation	6.05%	9.25%	11.71%	12.78%	9.64%	10.65%		
Sharpe Ratio	0.59	0.91	-0.48	-0.4	-0.21	0.02		

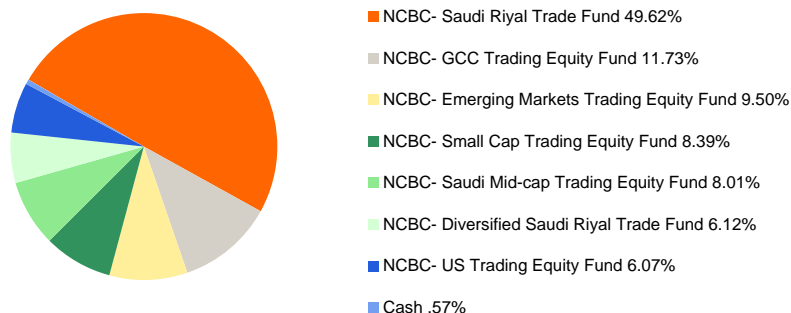
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-1.33%	-0.98%	-1.47%	
Beta	0.61	0.83	0.8	
R-Squared	85.82%	81.87%	77.63%	
Information Ratio	-1.13	-0.09	-0.45	
Tracking Error	4.30%	5.45%	5.04%	
Excess Return	-4.85%	-0.47%	-2.26%	
Batting Average	50.00%	55.56%	46.67%	

Breakdown of Top 10 Holdings



Geographic Allocation

