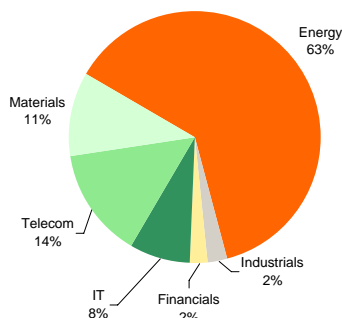


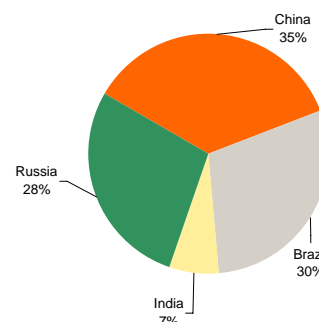
OBJECTIVES

The Fund is a medium-term, closed-end, US Dollar denominated investment fund designed for investors seeking capital protection and participation in the potential upside of investing in selected Shariah compliant equities in Brazil, Russia, India and China (BRIC), while limiting the downside risks. Through the structure of its investment portfolio, the Fund aims to provide investors with a high level of protection to their capital from investment losses. The Fund participates in the positive returns (if any) of a basket of equities comprising a universe of Shariah compliant stocks in Brazil, Russia, India and China, through a Shariah compliant Bai Al Arboon or a Wa'ad agreement with a Counterparty for a fixed period of two years being the term of the Fund.

Sector Break Down



Regional Allocation



PROGRESS REPORT - Toward the Final Capital Gain (If Any)

FUND FACTS

Currency	US Dollar
Risk	Low
Minimum Investment	30,000
Capital Protection	100%
Investment Period	2 Years
Participation Rate	45%
Subscription Fees	Maximum 2%
Management Fees	Maximum 0.50% pa
Redemption	None (Closed End Fund)
Inception Date	December 5, 2007
Unit Price at inception	1.00
The Index	S&P BRIC Shariah Index (Bloomberg: SPSHBR)

Unit Values Published Date

Five Saudi business days after the Valuation date

Valuation Day	Quarterly
Unit Price	1.0032099 (05 March 09)

Quarter	Observation Dates	S&P BRIC Shariah Index levels	Index Value (For the Gain Calculation)
COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
0	December 5, 2007	1,564.47	100
1	March 5, 2008	1,399.88	89.48
2	June 5, 2008	1,564.00	99.97
3	September 5, 2008	1,088.51	69.58
4	December 5, 2008	590.96	37.77
5	March 5, 2009	607.86	38.85
6	June 5, 2009		
7	September 5, 2009		
8	December 5, 2009		

How to Calculate the Final Capital Gain:

Step 1 : Add Index Values (column 4) for 8 Quarters

Step 2 : Divide the above by 8 (to get the quarterly average)

Step 3 : Subtract original 100 from the above

Step 4 : Multiply the above by 45% (Participation Rate)

If positive, the above is Final Capital Gain (%); if negative enter zero



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NCB Capital Company, the registered office of which is at 25th Floor, Al-Faisaliyah Tower, King Fahad Road, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia.

Past performance is no indication/guide to future performance. The value of the units, the income from them, the prices and currencies of the funds, can go down as well as up. Investors may get back less than he/she originally invested. Changes in currency rates may have an adverse effect on the value, price or income of the security. For an illiquid security, it may be difficult for the investor to sell or realize the security and to obtain reliable information about its value or the extent of the risks to which it is exposed. Additional fees/charges may apply on the fund. The income may fluctuate and part of the capital invested may be used to pay that income

To ensure proper understanding of the fund and its suitability for you according to your risk tolerance, we recommend that you seek a specialized investment advisor. More information about the fund is available in the Terms and Conditions applicable to that fund and should be read carefully before investing.

FUND PERFORMANCE

In spite of elevated risks across the board, the economic performance of the BRIC countries is becoming increasingly divergent in the near term. The Russian economy looks certain to contract sharply (possibly by more than 5%) this year because of the lower oil price and the limitations of economic reforms it has revealed. The Chinese economy is struggling between the shock of plummeting external demand and the positive impact of the government's stimulus measures of overall economic activity. It, followed by India, is likely to be the most rapidly growing BRIC economy, even through growth will drop sharply, to just over 6% for China and probably below 5% for India. Brazil has comforted investors with its progress towards greater resilience. However, it is being pushed down by the weakness of the Latin American economies as well as poorer export prospect. It will struggle to record any growth at all this year.