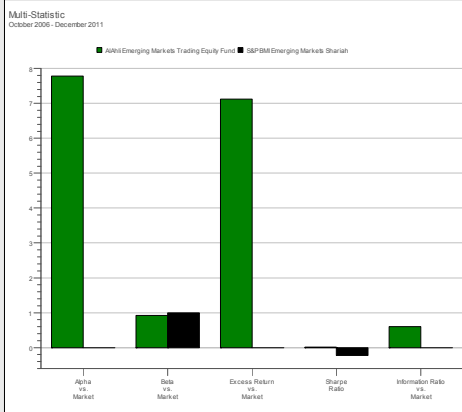


## FUND OBJECTIVES

To Fund seeks to achieve long term capital growth through investing in Shariah compliant listed companies equities which are benefiting from the growth in the Emerging Markets.

## FUND FACTS

<b>Currency</b>	US Dollar
<b>Minimum Investment</b>	2000 USD
<b>Inception</b>	Oct-2006
<b>Management Fees</b>	1.85% + Other Exp
<b>Fund Assets</b>	US\$ 37.943 Million
<b>Benchmark</b>	S&P BMI Emerging Markets Shariah
<b>Subscription/</b>	Before or at 12 noon on the day prior to the Valuation Day
<b>Redemption Notice</b>	Before or at 12 noon on the day prior to the Valuation Day
<b>Valuation Days</b>	Monday and Wednesday
<b>Redemption Payment Day</b>	3rd Business Day after the Valuation Day
<b>Risk Level</b>	High Risk
<b>Subscription Fees</b>	2%



## INFORMATION

<b>NCBC Website</b>	www.ncbc.com
<b>Bloomberg</b>	ALEMTEFAB
<b>S&amp;P's Micropal Website</b>	www.funds-sp.com
<b>Eureka Hedge Website</b>	www.eurekaledge.com
<b>IFIS</b>	www.securities.com
<b>Failaka Advisors</b>	www.failaka.com
<b>Financial Express website</b>	www.financialexpress.net
<b>Lipper Website</b>	www.lipperweb.com
<b>MENAFM</b>	www.menafm.com

[www.ncbc.com](http://www.ncbc.com)

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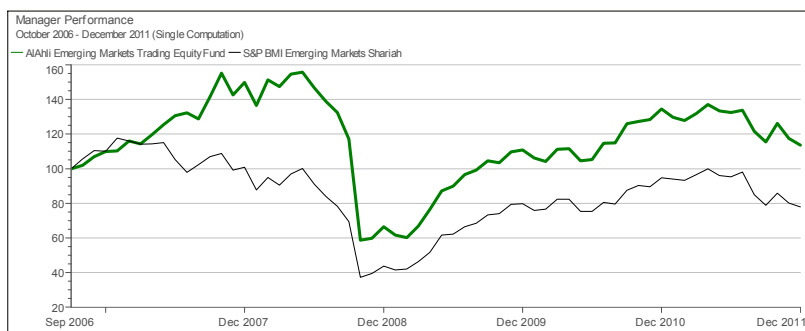
NCB Capital Company is authorised by the Capital Market Authority under License No. 37 - 06046. The registered office of which is at Al Mather street in Riyadh, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia. Past performance is not necessarily a guide to future performance. The value of the investment 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 signification 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](http://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	
<b>Fund</b>	-3.23%	-1.57%	-14.24%	-13.80%	
<b>Benchmark</b>	-2.82%	-1.14%	-18.26%	-19.38%	
Calendar Returns	YTD	2010	2009	2008	Since Inception
<b>Fund</b>	-15.46%	21.27%	66.81%	-55.66%	2.47%
<b>Benchmark</b>	-17.84%	18.86%	82.79%	-56.73%	-4.65%
	1 Year	3 Years	5 Years	10 Years	
<b>Fund</b>	-15.46%	19.59%	0.69%	-15.46%	
<b>Benchmark</b>	-17.84%	21.30%	-6.70%	-17.84%	
<b>Fund</b>	17.46%	20.55%	31.09%	17.46%	
<b>Benchmark</b>	20.59%	22.19%	31.15%	20.59%	
<b>Sharpe Ratio</b>	-0.9	0.93	-0.04	-0.88	
<b>Fund</b>	0.93	0.94	-0.04	0.93	
<b>Benchmark</b>	0.94	-0.04	-0.28	0.94	

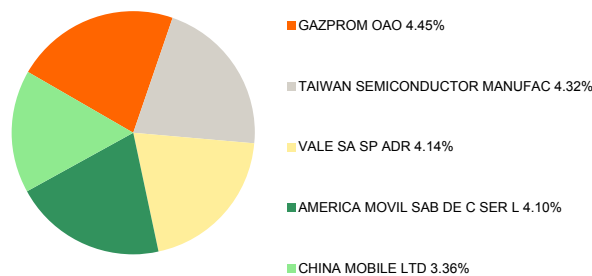
## FUND PERFORMANCE



## STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
<b>Alpha</b>	-1.07%	0.79%	8.09%	
<b>Beta</b>	0.81	0.88	0.92	
<b>R-Squared</b>	91.61%	90.64%	85.70%	
<b>Information Ratio</b>	0.37	-0.25	0.62	
<b>Tracking Error</b>	6.37%	6.81%	11.99%	
<b>Excess Return</b>	2.38%	-1.72%	7.38%	
<b>Batting Average</b>	50.00%	50.00%	58.33%	

## Breakdown of Top 5 Holdings



## Sectoral Allocation

