



13th January 2010

Dear Esteemed Client,

In our enduring efforts to better serve and enhance your investment strategy, NCB Capital announces the termination of the AlAhli Global Bond Fund (the Fund) on **17th April 2010**. This notice is in accordance with Clause 23 of the Terms and Conditions of the Fund.

The Fund was launched in March of 1999 investing in bonds in global markets with the objective of providing capital growth and returns during the medium term. The principal investment strategy was to minimize risk through a well-diversified portfolio of high-grade global corporate and government bonds.

After having realized capital growth and stable returns over its tenure, the Fund has recently seen a decline in its assets under management (AUM) and has fallen below levels that are optimal to maintain a well-diversified global bond portfolio. The reasoning behind the decline in the AUM includes, but is not limited to, the availability of alternative Shariah compliant fixed income investments.

The Capital Market Authority (CMA) has duly been notified of the termination of the Fund, and has approved its termination. Accordingly, NCB Capital has initiated the process of orderly and gradually liquidating the assets in the Fund, urging you, the Investor, to redeem promptly prior to the termination date, **17th April 2010**. The Fund will be open for redemption pursuant to standard procedures set forth in the Terms and Conditions of the Fund while ceasing any future subscription. NCB Capital will waive the management fee effective as of **13th January 2010** and until the date of termination. Upon termination all units will be redeemed and the cash proceeds will be credited to your account registered with us.

As the largest investment firm in the Kingdom, NCB Capital makes a pledge of commitment to better serve your needs and interests by meeting your expectations of excellence and honoring our dedication to always look for more.

Best regards,

NCB Capital Company  
Wealth & Asset Management