

OBJECTIVES

Capital growth by investing in an index comprised of Top 100 (Shariah Compliant) companies of the world while protecting 100% capital.

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Category Capital Protected, Medium Term, Closed-End Fund

Shariah Compliant Yes

Objectives: The Fund is a medium-term, closed-end, Saudi Riyal denominated investment fund designed for investors seeking to participate in the benefits on investing in Shariah compliant global equities. Through the structure of this investment portfolio, the Fund aims to provide investors with a high level of protection to their capital from investment losses.

Currency Saudi Riyal

Risk Low

Minimum Investment 250,000

Capital Protection 100%

Investment Period 2 Years

Participation Rate 100% of the average quarterly return of the index. (Please see example)

Subscription Fees None

Management Fees Maximum 1.50% pa

(The fee will not affect participation rate or the protection amount at maturity)

Liquidity None

The Index Dow Jones Islamic Markets Index Global Titans 100

Inception Date April 5, 2007

Total Subscribed 594,033,082

Maturity Date April 6, 2009

INDEX TOP 10 HOLDINGS

Exxon Mobil Corp.

Procter & Gamble Co.

AT&T Inc.

Johnson & Johnson

Microsoft Corp.

International Business Machines Corp.

Chevron Corp.

Wal-Mart Stores Inc.

BP PLC

Total S.A.



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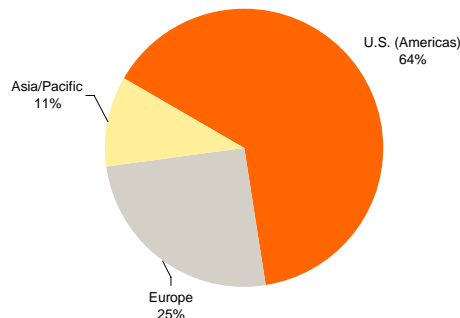
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NCB Capital Company, the registered office of which is at 25th Floor, Al-Faisaliyah Tower, King Fahad Road, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia.

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.

Regional Allocation



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

Quarter	Observation Dates	DJIMI Global Titans 100 levels	Index Value (For the Gain Calculation)
COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
0	April 5, 2007	2,325.92	100
1	July 5, 2007	2,529.15	108.74
2	October 5, 2007	2,650.16	113.94
3	January 7, 2008	2,558.20	109.99
4	April 7, 2008	2440.29	104.92
5	July 7, 2008	2344.06	100.78
6	October 6, 2008	1880.19	80.84
7	January 5, 2009	1787.13	76.84
8	April 6, 2009	1629.44	70.06

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

FUND PERFORMANCE

The beginning months of the year have seen continued economic uncertainty along with renewed divergence between the Western industrialized economies and some emerging markets. A global output decline in 2009, possibly by as much as 1%, is now widely accepted as unavoidable. However, while the OECD economies are on track for a sharp contraction of possible more than 4%, the emerging markets universe remains far more diverse, although a slowdown is certain across the board. The most optimistic indications come from China where the government's stimulus package is showing some effect. By contrast, Russia may decline by even more than the OECD. The US administration is off to a mixed start having made some obvious policy blunders. However, there is considerable optimism about its actions and hopes of relative economic stabilization after the recent sharp declines. This produces some potential for even fairly robust bear-market rallies.