

### FUND OBJECTIVES

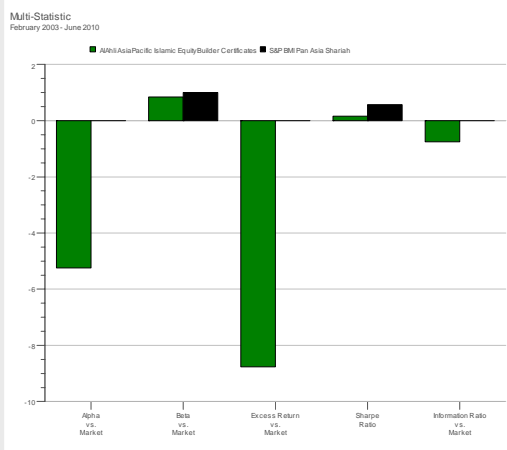
To invest selectively through quantitative portfolio strategy in securities of companies, listed on major world stockmarkets (Asia Pacific markets), who have shown the most improvement in earnings forecasts for next year and whose principal activities comply with Islamic Shariah principles of investment. To provide investors with an efficient, low-cost investment which is listed on a major stock exchange, Frankfurt

### FUND FACTS

<b>Currency</b>	US Dollar
<b>Minimum Investment</b>	1 Certificate
<b>Inception</b>	January-03
<b>Annual Fees</b>	Maximum 1.25% + Admin Exp
<b>Benchmark</b>	S&P Pan Asia 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>	Everyday Frankfurt Stock Exchange is open

**Risk Level** High Risk

### MULTIPLE STATISTICS



### INFORMATION

<b>NCBC Website</b>	www.ncbc.com
<b>Bloomberg</b>	EC705590
<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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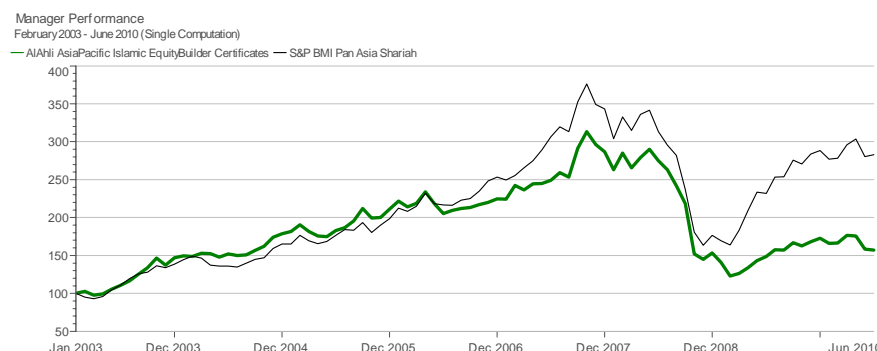
NCB Capital Company is authorised by the Capital Market Authority under License No. 37 - 06046. The registered office of which is at Al Mather street in Riyadh, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia. Past performance is not necessarily a guide to future performance. The value of the investment 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, value 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>	-0.66%	-11.02%	-8.93%	-5.75%				
<b>Benchmark</b>	0.93%	-4.37%	-1.94%	2.55%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
<b>Fund</b>	-8.93%	12.64%	-46.57%	27.79%	6.29%			
<b>Benchmark</b>	-1.94%	63.46%	-48.56%	35.37%	15.05%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Annualized Return</b>	5.66%	22.15%	-14.22%	-2.62%	-3.00%	9.87%		
<b>Cumulative Return</b>	5.66%	22.15%	-36.88%	-7.65%	-14.11%	60.08%		
<b>Standard Deviation</b>	16.36%	17.40%	28.10%	29.18%	23.71%	24.26%		
<b>Sharpe Ratio</b>	0.33	1.25	-0.58	-0.16	-0.27	0.27		

### FUND PERFORMANCE



### STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
<b>Alpha</b>	-11.99%	-11.78%	-10.22%	
<b>Beta</b>	0.9	0.87	0.86	
<b>R-Squared</b>	92.36%	81.71%	77.16%	
<b>Information Ratio</b>	-3.42	-0.92	-1.09	
<b>Tracking Error</b>	4.83%	12.60%	11.84%	
<b>Excess Return</b>	-16.49%	-11.60%	-12.86%	
<b>Batting Average</b>	16.67%	33.33%	31.67%	

### Breakdown of Top 10 Holdings



- Unicharm Corp 6.49%
- Nitori Co Ltd 6.16%
- Hengan Intl Group Co Ltd 5.95%
- Keyence Corp 5.45%
- Smc Corp 5.31%
- Gome Electrical Appliances 5.16%
- Yue Yuen Industrial Hldg 5.02%
- Agl Energy Ltd 4.92%
- Sembcorp Marine Ltd 4.88%
- Orica Limited 4.86%