

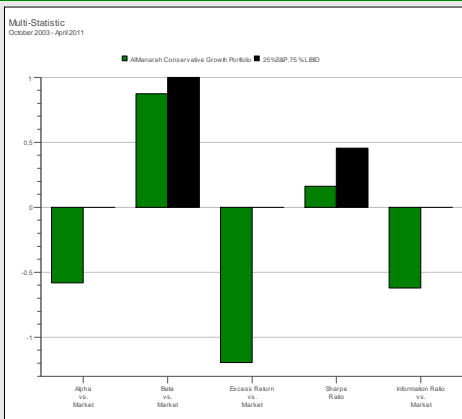
FUND OBJECTIVES

To provide high level of capital preservation and limited growth opportunities through investing in Equities

FUND FACTS

Currency	US Dollar
Minimum Investment	2000 USD
Inception	Oct-2003
Management Fees	1.50% + Other Exp
Fund Assets	US\$ 154.19 Million
Benchmark	25% S&P BMI Global Shariah & 75% 1mth LIBID
Subscription/	Before or at 12 noon on the day prior to the Valuation Day
Redemption Notice	Before or at 12 noon on the day prior to the Valuation Day
Valuation Days	Monday and Wednesday
Redemption Payment Day	3rd Business Day after the Valuation Day
Risk Level	Low - Medium Risk

MULTIPLE STATISTICS



INFORMATION

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

www.ncbc.com

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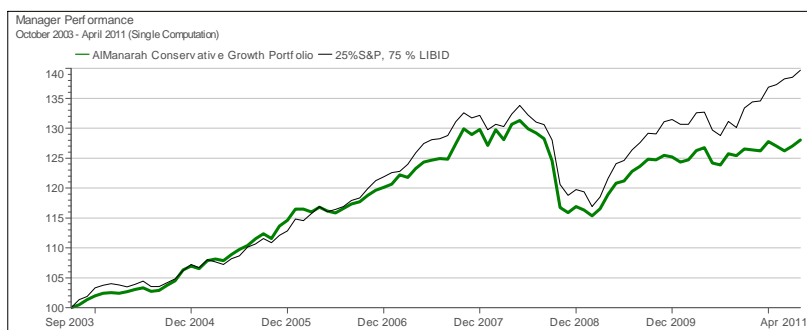
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months	
Fund	0.80%	0.82%	1.32%	1.85%	
Benchmark	0.86%	1.77%	3.98%	6.55%	
Calendar Returns	YTD	2010	2009	2008	Since Inception
Fund	0.20%	2.08%	7.09%	-9.96%	3.31%
Benchmark	2.08%	4.10%	9.80%	-9.40%	4.51%
	1 Year	3 Years	5 Years	10 Years	
Annualized Return	Fund 1.04% Benchmark 5.28%	Fund -0.68% Benchmark 1.82%	Fund 1.86% Benchmark 3.63%		
Cumulative Return	Fund 1.04% Benchmark 5.28%	Fund -2.01% Benchmark 5.55%	Fund 9.63% Benchmark 19.52%		
Standard Deviation	Fund 3.40% Benchmark 4.49%	Fund 5.10% Benchmark 5.58%	Fund 4.62% Benchmark 4.69%		
Sharpe Ratio	Fund 0.2 Benchmark 1.1	Fund -0.33 Benchmark 0.15	Fund -0.16 Benchmark 0.22		

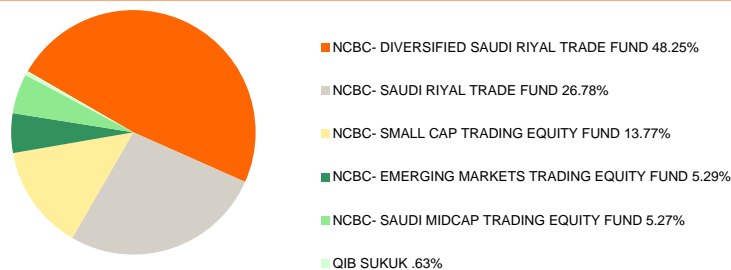
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-2.21%	-2.19%	-1.32%	
Beta	0.63	0.85	0.89	
R-Squared	70.06%	87.20%	81.67%	
Information Ratio	-1.71	-1.24	-0.87	
Tracking Error	2.48%	2.00%	2.04%	
Excess Return	-4.24%	-2.49%	-1.77%	
Batting Average	33.33%	30.56%	33.33%	

Breakdown of Top 10 Holdings



Geographic Allocation

