

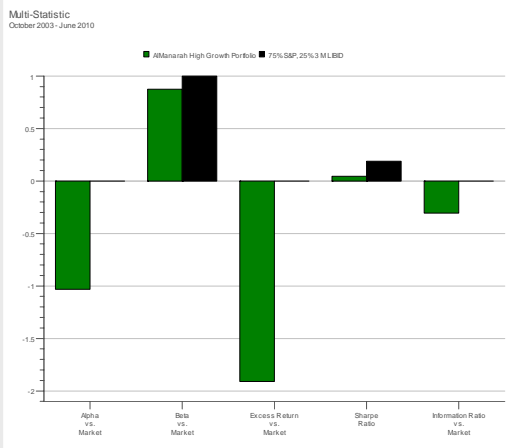
### FUND OBJECTIVES

To provide long term capital growth

### FUND FACTS

<b>Currency</b>	US Dollar
<b>Minimum Investment</b>	2000
<b>Inception</b>	October-03
<b>Annual Fees</b>	Maximum 1.50% + Admin Exp
<b>Fund Assets</b>	US\$ 23.44 Million
<b>Benchmark</b>	75% S&P BMI Global Shariah & 25% 3mth LIBID
<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

### MULTIPLE STATISTICS



### INFORMATION

<b>NCBC Website</b>	www.ncbc.com
<b>Bloomberg</b>	ALHIGRPAB
<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)

800 244 1005

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### PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
<b>Fund</b>	-0.79%	-5.16%	-2.81%	-1.39%				
<b>Benchmark</b>	-2.34%	-8.57%	-6.41%	-1.11%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
<b>Fund</b>	-2.81%	22.75%	-34.37%	14.02%	3.53%			
<b>Benchmark</b>	-6.41%	27.23%	-30.93%	16.17%	5.44%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Annualized Return</b>	7.79%	11.03%	-5.83%	-4.99%	0.45%	3.39%		
<b>Cumulative Return</b>	7.79%	11.03%	-16.49%	-14.23%	2.26%	18.15%		
<b>Standard Deviation</b>	9.00%	13.12%	17.81%	17.60%	14.55%	14.57%		
<b>Sharpe Ratio</b>	0.83	0.81	-0.45	-0.41	-0.2	0.01		

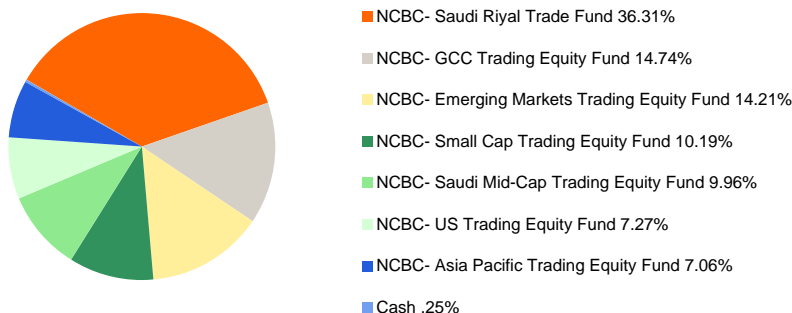
### FUND PERFORMANCE



### STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
<b>Alpha</b>	0.56%	-1.04%	-2.32%	
<b>Beta</b>	0.65	0.92	0.89	
<b>R-Squared</b>	89.62%	83.24%	78.64%	
<b>Information Ratio</b>	-0.6	-0.11	-0.43	
<b>Tracking Error</b>	5.44%	7.42%	6.93%	
<b>Excess Return</b>	-3.24%	-0.84%	-2.94%	
<b>Batting Average</b>	50.00%	61.11%	50.00%	

### Breakdown of Top 10 Holdings



### Geographic Allocation

