

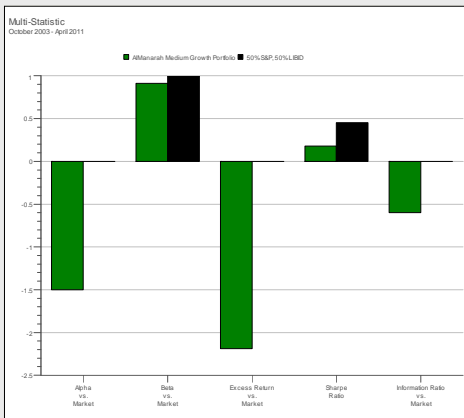
### FUND OBJECTIVES

To provide a balance between capital preservation and capital growth

### FUND FACTS

<b>Currency</b>	US Dollar
<b>Minimum Investment</b>	2000 USD
<b>Inception</b>	Oct-2003
<b>Management Fees</b>	1.50% + Other Exp
<b>Fund Assets</b>	US\$ 58.922 Million
<b>Benchmark</b>	50% S&P BMI Global Shariah & 50% 1mth LIBID Before or at 12 noon on the day prior to the Valuation Day
<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>	Medium Risk

### MULTIPLE STATISTICS



### INFORMATION

<b>NCBC Website</b>	www.ncbc.com
<b>Bloomberg</b>	ALMEDGPAB
<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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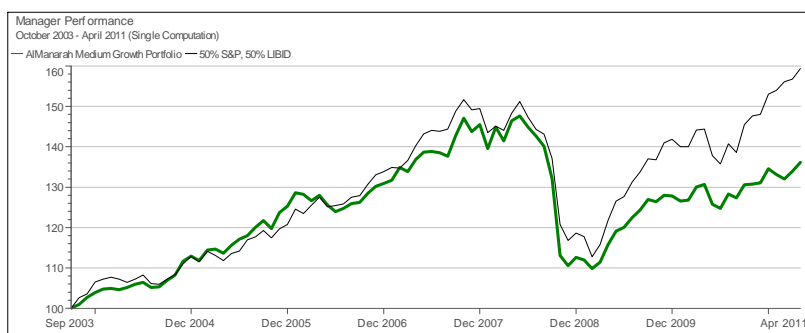
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### PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
<b>Fund</b>	1.60%	2.25%	4.11%	6.06%				
<b>Benchmark</b>	1.70%	3.50%	7.97%	13.26%				
Calendar Returns	YTD	2010	2009	2008	Since Inception			
<b>Fund</b>	1.13%	5.27%	13.50%	-22.58%	4.15%			
<b>Benchmark</b>	4.13%	7.91%	19.60%	-20.64%	6.34%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Annualized Return</b>	4.13%	10.37%	-2.40%	2.42%	1.24%	4.56%		
<b>Cumulative Return</b>	4.13%	10.37%	-7.03%	7.45%	6.34%	24.95%		
<b>Standard Deviation</b>	6.83%	8.99%	10.99%	11.34%	9.64%	9.44%		
<b>Sharpe Ratio</b>	0.55	1.11	-0.31	0.13	-0.14	0.21		

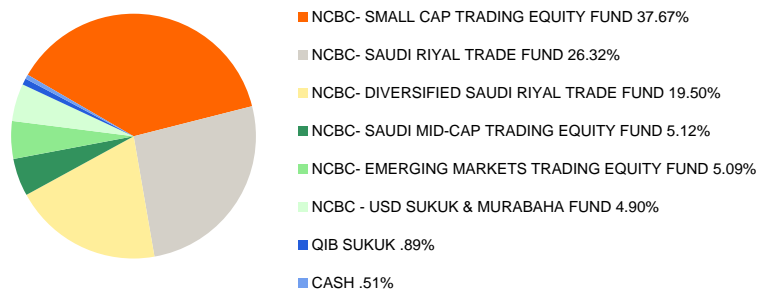
### FUND PERFORMANCE



### STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
<b>Alpha</b>	-2.66%	-4.49%	-2.86%	
<b>Beta</b>	0.68	0.91	0.94	
<b>R-Squared</b>	79.32%	89.02%	84.52%	
<b>Information Ratio</b>	-1.47	-1.28	-0.87	
<b>Tracking Error</b>	4.25%	3.77%	3.84%	
<b>Excess Return</b>	-6.24%	-4.83%	-3.32%	
<b>Batting Average</b>	33.33%	36.11%	33.33%	

### Breakdown of Top 10 Holdings



### Geographic Allocation

