

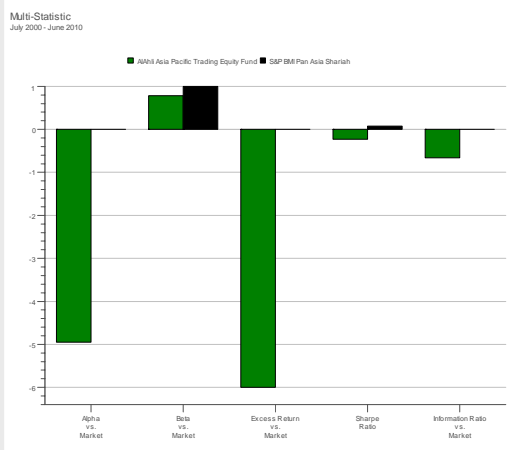
FUND OBJECTIVES

To invest in Shariah compliant companies listed equities in the main financial markets of Asian Pacific countries. The Fund seeks to achieve competitive returns over the mid to long term (3 years or more) while reducing the overall investment risks through diversifying the Fund investment over various markets, sectors and companies within the portfolio.

FUND FACTS

Currency	US Dollar
Minimum Investment	2000
Inception	May-00
Annual Fees	Maximum 1.75% + Admin Exp
Fund Assets	US\$ 13.35 Million
Benchmark	S&P Pan Asia Shariah
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	High Risk

MULTIPLE STATISTICS



INFORMATION

NCBC Website	www.ncbc.com
Bloomberg	ALASPTEAB
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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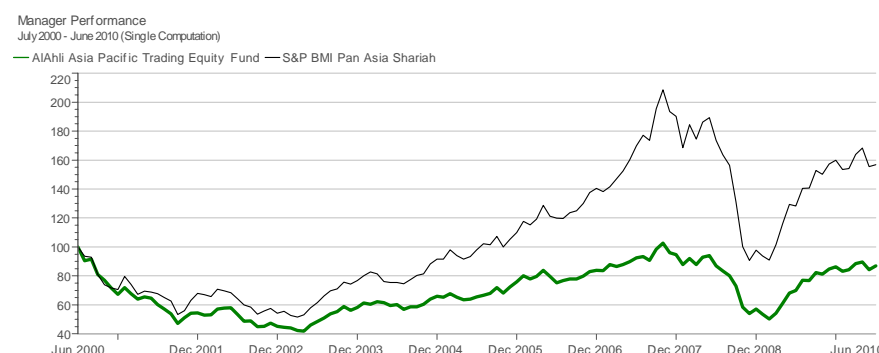
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	3.16%	-1.85%	0.86%	5.70%				
Benchmark	0.93%	-4.37%	-1.94%	2.55%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
Fund	0.86%	50.69%	-39.64%	13.09%	-0.80%			
Benchmark	-1.94%	63.46%	-48.56%	35.37%	5.09%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	24.15%	22.15%	-2.02%	-2.62%	5.85%	9.87%	-1.39%	4.60%
Cumulative Return	24.15%	22.15%	-5.93%	-7.65%	32.89%	60.08%	-13.09%	56.82%
Standard Deviation	15.41%	17.40%	23.71%	29.18%	19.87%	24.26%	18.95%	22.27%
Sharpe Ratio	1.55	1.25	-0.18	-0.16	0.13	0.27	-0.23	0.07

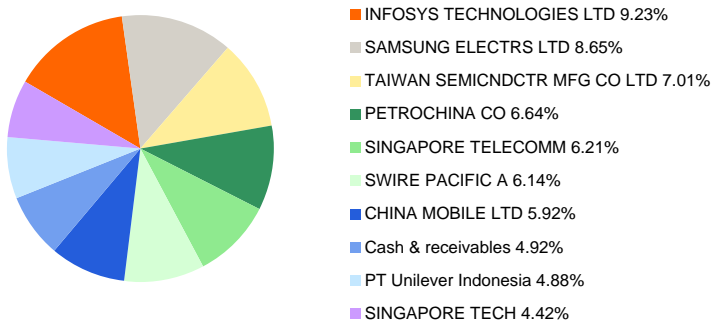
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	4.42%	-0.53%	-1.99%	-4.95%
Beta	0.86	0.79	0.78	0.78
R-Squared	94.68%	93.95%	90.36%	83.85%
Information Ratio	0.47	0.07	-0.49	-0.66
Tracking Error	4.29%	8.51%	8.18%	9.07%
Excess Return	2.00%	0.60%	-4.01%	-5.99%
Batting Average	58.33%	52.78%	46.67%	45.83%

Breakdown of Top 10 Holdings



Sectoral Allocation

