

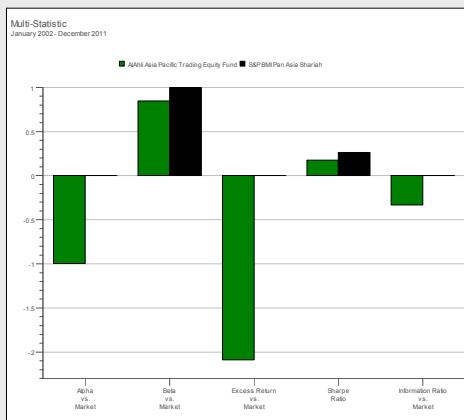
FUND OBJECTIVES

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 USD
Inception	May-2000
Management Fees	1.75% + Other Exp
Fund Assets	US\$ 19.18 Million
Benchmark	S&P Pan Asia BMI 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	ALASPT5AB
S&P's Microcap 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

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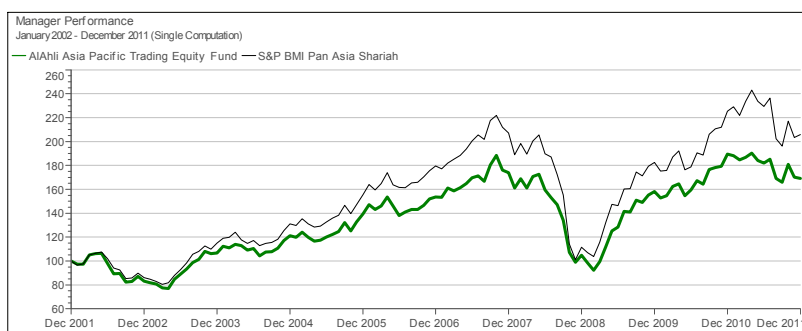
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months	
Fund	-0.58%	1.93%	-7.06%	-9.47%	
Benchmark	1.12%	4.81%	-10.29%	-11.91%	
Calendar Returns	YTD	2010	2009	2008	Since Inception
Fund	-10.81%	19.90%	50.69%	-39.64%	-0.20%
Benchmark	-8.69%	23.53%	63.46%	-46.11%	1.61%
	1 Year	3 Years	5 Years	10 Years	
Annualized Return	Fund: -10.81% Benchmark: -8.69%	Fund: 17.24% Benchmark: 22.62%	Fund: 1.93% Benchmark: 2.76%	Fund: 5.39% Benchmark: 7.48%	
Cumulative Return	Fund: -10.81% Benchmark: -8.69%	Fund: 61.16% Benchmark: 84.38%	Fund: 10.01% Benchmark: 14.58%	Fund: 69.10% Benchmark: 105.77%	
Standard Deviation	Fund: 15.20% Benchmark: 22.13%	Fund: 18.18% Benchmark: 21.29%	Fund: 20.25% Benchmark: 24.24%	Fund: 17.47% Benchmark: 19.57%	
Sharpe Ratio	Fund: -0.73 Benchmark: -0.41	Fund: 0.92 Benchmark: 1.04	Fund: 0 Benchmark: 0.03	Fund: 0.18 Benchmark: 0.26	

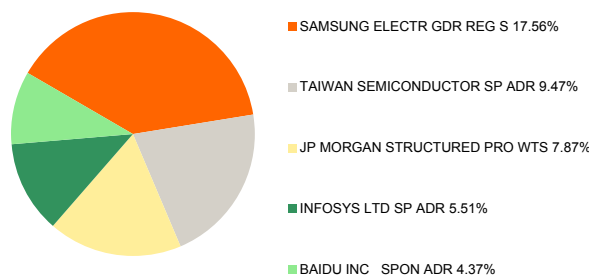
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-5.74%	-0.93%	-0.65%	-1.00%
Beta	0.66	0.81	0.8	0.85
R-Squared	91.62%	90.88%	92.03%	90.03%
Information Ratio	-0.24	-0.79	-0.11	-0.33
Tracking Error	8.77%	6.77%	7.47%	6.28%
Excess Return	-2.12%	-5.38%	-0.83%	-2.09%
Batting Average	50.00%	41.67%	45.00%	41.67%

Breakdown of Top 5 Holdings



Sectoral Allocation

