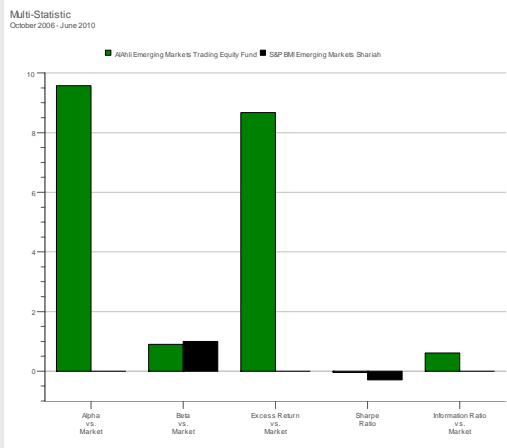


FUND OBJECTIVES

To Fund seeks to achieve long term capital growth through investing in Shariah compliant listed companies equities which are benefiting from the growth in the Emerging Markets

FUND FACTS

Currency	US Dollar
Minimum Investment	2000
Inception	October-06
Annual Fees	Maximum 1.85% + Admin Exp
Fund Assets	US\$ 43.65 Million
Benchmark	S&P BMI Emerging Markets 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
Subscription Fees	2%



INFORMATION

NCBC Website	www.ncbc.com
Bloomberg	ALEMTEFAB
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

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				
Fund	0.68%	-5.42%	-5.06%	0.65%				
Benchmark	-1.12%	-8.58%	-5.63%	2.61%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
Fund	-5.06%	66.81%	-55.66%	36.45%	1.37%			
Benchmark	-5.63%	79.33%	-55.90%	-8.44%	-7.30%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	17.03%	21.06%	-6.94%	-10.59%				
Cumulative Return	17.03%	21.06%	-19.41%	-28.53%				
Standard Deviation	15.39%	17.40%	37.87%	38.16%				
Sharpe Ratio	1.08	1.19	-0.24	-0.33				

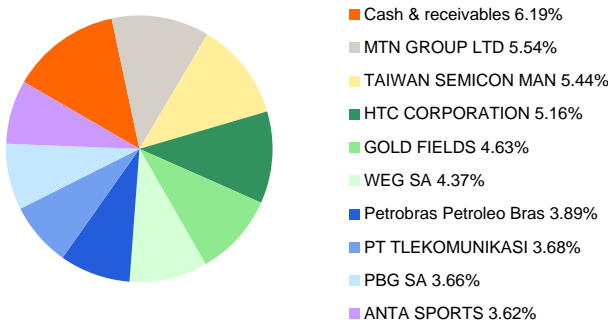
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-0.41%	4.37%		
Beta	0.84	0.94		
R-Squared	89.81%	89.49%		
Information Ratio	-0.71	0.29		
Tracking Error	5.66%	12.49%		
Excess Return	-4.04%	3.65%		
Batting Average	58.33%	61.11%		

Breakdown of Top 10 Holdings



Sectoral Allocation

