

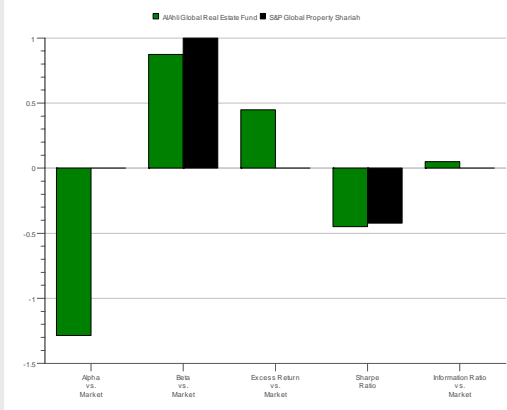
### FUND OBJECTIVES

The Fund seeks to generate long term capital appreciation through investing in companies engaged principally in the real estate industry. The Fund will also invest in listed Real Estate Investment Trusts "REITs" across the globe. Rather than individual investors directly owning properties, which can be both costly and difficult to convert into cash when needed. The Fund will invest in company's securities that own and manage a

### FUND FACTS

<b>Currency</b>	US Dollar
<b>Minimum Investment</b>	2000
<b>Inception</b>	December-07
<b>Annual Fees</b>	Maximum 1.85% + Admin Exp
<b>Fund Assets</b>	US\$ 19.37 Million
<b>Benchmark</b>	S&P Global Property Shariah Index Before or at 12 noon on the day prior to the Dealing Day
<b>Subscription/Redemption Notice</b>	Before or at 12 noon on the day prior to the Dealing Day
<b>Valuation Days</b>	Monday and Thursday
<b>Redemption Payment Day</b>	3rd Business Day after the Valuation Day
<b>Risk Level</b>	High Risk
<b>Subscription Fees</b>	2%

Multi-Statistic  
January 2008 - June 2010



### INFORMATION

<b>NCBC Website</b>	www.ncbc.com
<b>Bloomberg</b>	ALGRESTAB
<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>	5.08%	-6.99%	-3.64%	0.78%		
<b>Benchmark</b>	4.05%	-7.06%	-4.51%	-0.38%		
<b>Calendar Returns</b>	<b>YTD</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>Since Inception</b>	
<b>Fund</b>	-3.64%	40.13%	-45.47%		-11.53%	
<b>Benchmark</b>	-4.51%	46.25%	-47.94%		-11.97%	
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>		
	<b>Fund</b>	<b>Benchmark</b>	<b>Fund</b>	<b>Benchmark</b>	<b>Fund</b>	<b>Benchmark</b>
<b>Annualized Return</b>	9.88%	7.91%				
<b>Cumulative Return</b>	9.88%	7.91%				
<b>Standard Deviation</b>	17.27%	17.58%				
<b>Sharpe Ratio</b>	0.55	0.43				

### FUND PERFORMANCE

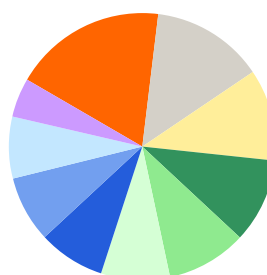
Manager Performance  
January 2008 - June 2010 (Single Computation)



### STATISTICAL ANALYSIS

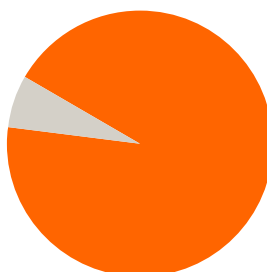
Versus Benchmark	1 Year	3 Years	5 Years	10 Years
<b>Alpha</b>	2.18%			
<b>Beta</b>	0.96			
<b>R-Squared</b>	94.95%			
<b>Information Ratio</b>	0.5			
<b>Tracking Error</b>	3.95%			
<b>Excess Return</b>	1.98%			
<b>Batting Average</b>	66.67%			

### Breakdown of Top 10 Holdings



- CHEUNG KONG (HOLDGS) 14.66%
- PUBLIC STORAGE 10.81%
- CHINA OVERSEAS LAND 8.75%
- HANG LUNG PROP 8.16%
- KERRY PROPERTIES 7.82%
- STOCKLAND 6.59%
- HYSAN DEVELOPMENT 6.41%
- Cash & receivables 6.30%
- SINO LAND CO 6.09%
- MERCIALYS 3.64%

### Sectoral Allocation



- Real Estate Dev 93.70%
- Cash & receivables 6.30%