

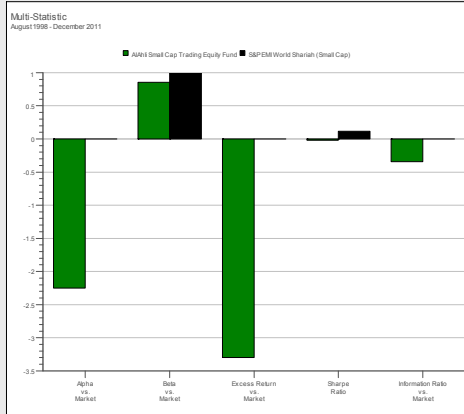
FUND OBJECTIVES

To generate long term capital growth. The Fund seeks to achieve competitive returns through investing in US and non US Small Cap companies that comply with the Fund's Shariah and investment strategy.

FUND FACTS

Currency	US Dollar
Minimum Investment	2000 USD
Inception	Aug-1998
Management Fees	1.85% + Other Exp
Fund Assets	US\$ 82.785 Million
Benchmark	S&P Developed Small Cap 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	ALSTREAB
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

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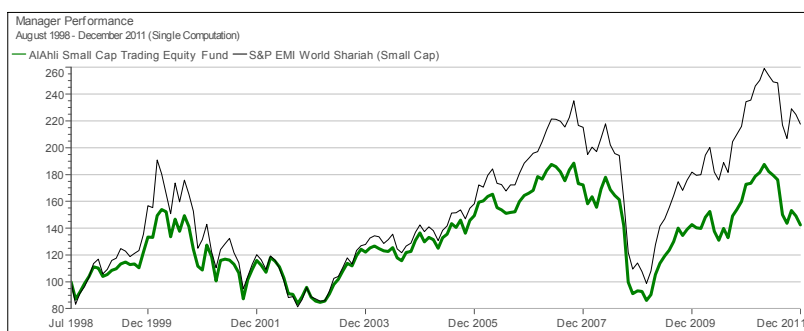
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	-4.56%	-0.84%	-20.65%	-21.59%				
Benchmark	-3.19%	5.20%	-12.69%	-13.08%				
Calendar Returns	YTD	2010	2009	2008	Since Inception			
Fund	-17.61%	21.07%	53.05%	-45.85%	2.67%			
Benchmark	-7.17%	28.84%	59.59%	-47.05%	5.97%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	-17.61%	-7.17%	15.14%	24.05%	-3.03%	2.52%	2.08%	6.12%
Cumulative Return	-17.61%	-7.17%	52.66%	90.88%	-14.27%	13.24%	22.91%	81.09%
Standard Deviation	18.61%	19.60%	21.29%	22.67%	24.34%	24.74%	20.69%	21.52%
Sharpe Ratio	-0.96	-0.38	0.69	1.04	-0.2	0.02	-0.01	0.18

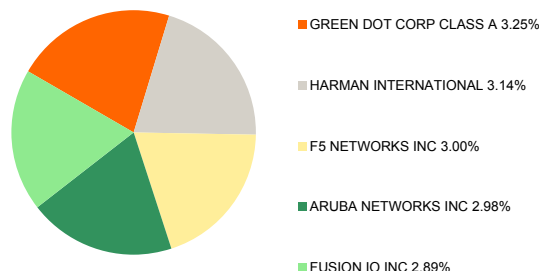
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-11.65%	-5.50%	-5.11%	-3.30%
Beta	0.93	0.91	0.94	0.92
R-Squared	95.29%	94.00%	91.49%	91.57%
Information Ratio	-2.44	-1.59	-0.77	-0.65
Tracking Error	4.29%	5.60%	7.25%	6.25%
Excess Return	-10.44%	-8.90%	-5.55%	-4.03%
Batting Average	16.67%	22.22%	28.33%	38.33%

Breakdown of Top 5 Holdings



Sectoral Allocation

