

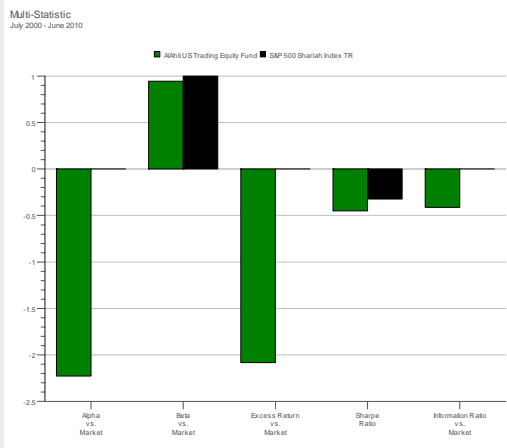
FUND OBJECTIVES

To provide long term capital growth. The Fund seeks to achieve competitive returns during the medium to long term (5 years or more) through investing selectively in US companies that have low debt ratios and comply with the Fund's investment strategy

FUND FACTS

Currency	US Dollar
Minimum Investment	2000
Inception	March-99
Annual Fees	Maximum 1.75% + Admin Exp
Fund Assets	US\$ 25.28 Million
Benchmark	S&P 500 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	ALUSTRAB
S&P's Micropal Website	www.funds-sp.com
Eureka Hedge Website	www.eurekahedge.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

Note: This fund has been Shariah Compliant since March 1999

www.ncbc.com

800 244 1005

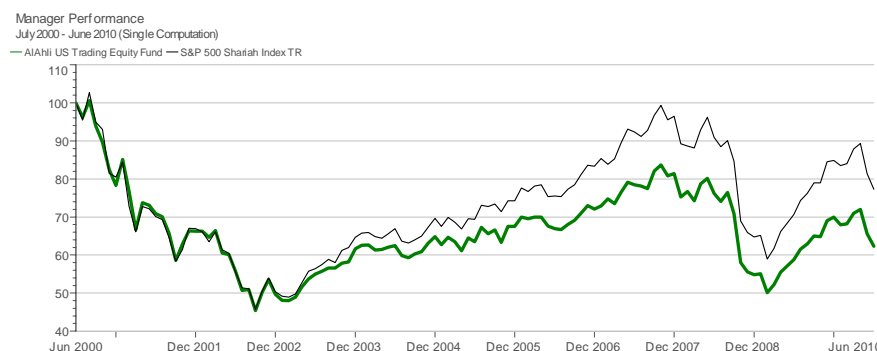
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	-5.02%	-12.23%	-10.95%	-4.17%				
Benchmark	-5.08%	-12.01%	-8.93%	-2.09%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
Fund	-10.95%	27.53%	-32.61%	12.97%	3.66%			
Benchmark	-8.93%	31.13%	-32.88%	15.69%				
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	6.02%	9.50%	-7.39%	-5.76%	-0.38%	2.18%	-4.62%	-2.54%
Cumulative Return	6.02%	9.50%	-20.58%	-16.31%	-1.90%	11.37%	-37.72%	-22.69%
Standard Deviation	15.14%	15.46%	18.18%	18.51%	15.46%	15.48%	16.97%	17.15%
Sharpe Ratio	0.37	0.59	-0.52	-0.43	-0.24	-0.07	-0.45	-0.32

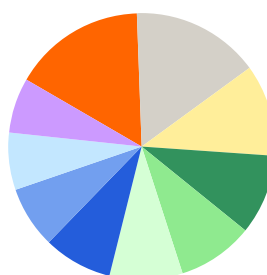
FUND PERFORMANCE



STATISTICAL ANALYSIS

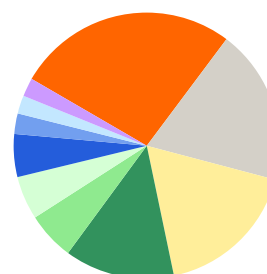
Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-2.98%	-1.94%	-2.39%	-2.23%
Beta	0.97	0.96	0.96	0.95
R-Squared	98.89%	96.36%	92.46%	91.40%
Information Ratio	-2.11	-0.46	-0.6	-0.41
Tracking Error	1.65%	3.53%	4.29%	5.06%
Excess Return	-3.47%	-1.63%	-2.56%	-2.08%
Batting Average	16.67%	41.67%	36.67%	38.33%

Breakdown of Top 10 Holdings



- EXXON MOBIL CORP 5.19%
- Cash and receivables 5.06%
- MICROSOFT CORP 3.59%
- PROCTER AND GAMBLE CO 3.20%
- INTERNATIONAL BUSINESS MACHS 2.95%
- JOHNSON + JOHNSON 2.89%
- CHEVRON CORP 2.71%
- CISCO SYS INC 2.44%
- PFIZER INC 2.23%
- INTEL CORP 2.17%

Sectoral Allocation



- TeleCommunication & Information Technology 25.80%
- Health Care 18.04%
- Energy & Utilities 16.73%
- Industrial Investment 12.90%
- Retail 5.53%
- Cash and receivables 5.06%
- Agriculture & Food Industries 5.06%
- Petrochemical Industries 2.39%
- Transport 2.20%
- Hotel & Tourism 2.12%