

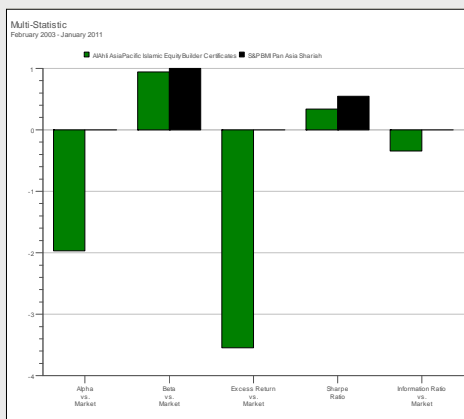
### FUND OBJECTIVES

To invest selectively through quantitative portfolio strategy in securities of companies, listed on major world stockmarkets (Asia Pacific markets), who have shown the most improvement in earnings forecasts for next year and whose principal activities comply with Islamic Shariah principles of investment. To provide investors with an efficient, low-cost investment which is listed on a major stock exchange, Frankfurt

### FUND FACTS

<b>Currency</b>	US Dollar
<b>Minimum Investment</b>	1 Certificate
<b>Inception</b>	January-03
<b>Annual Fees</b>	Maximum 1.25% + Admin Exp
<b>Benchmark</b>	S&P Pan Asia Shariah
<b>Subscription/</b>	Before or at 12 noon on the day prior to the Valuation Day
<b>Redemption Notice</b>	Before or at 12 noon on the day prior to the Valuation Day
<b>Valuation Days</b>	Everyday Frankfurt Stock Exchange is open
<b>Risk Level</b>	High Risk

### MULTIPLE STATISTICS



### INFORMATION

<b>NCBC Website</b>	www.ncbc.com
<b>Bloomberg</b>	EC705590
<b>S&amp;P's Micropal Website</b>	www.funds-sp.com
<b>Eureka Hedge Website</b>	www.eurekahedge.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)

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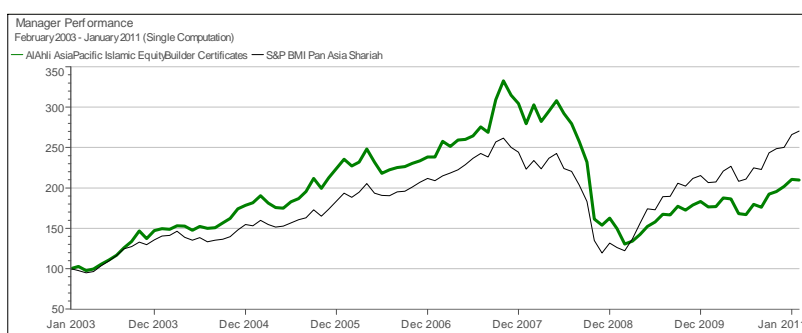
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### PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
<b>Fund</b>	-0.34%	7.39%	16.76%	12.48%				
<b>Benchmark</b>	1.72%	8.76%	20.29%	19.34%				
Calendar Returns	YTD	2010	2009	2008	Since Inception			
<b>Fund</b>	-0.34%	14.84%	12.64%	-46.57%	9.70%			
<b>Benchmark</b>	1.72%	23.53%	63.46%	-46.11%	13.25%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Annualized Return</b>	18.96%	30.83%	-9.11%	6.64%	-2.28%	6.91%		
<b>Cumulative Return</b>	18.96%	30.83%	-24.90%	21.29%	-10.88%	39.68%		
<b>Standard Deviation</b>	17.63%	15.74%	26.79%	27.56%	23.68%	22.68%		
<b>Sharpe Ratio</b>	1.06	1.94	-0.39	0.2	-0.22	0.18		

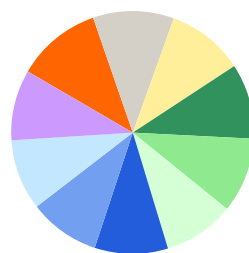
### FUND PERFORMANCE



### STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
<b>Alpha</b>	-10.67%	-13.78%	-7.65%	
<b>Beta</b>	1.06	0.88	0.92	
<b>R-Squared</b>	90.36%	81.95%	77.84%	
<b>Information Ratio</b>	-2.13	-1.33	-0.81	
<b>Tracking Error</b>	5.57%	11.85%	11.29%	
<b>Excess Return</b>	-11.87%	-15.75%	-9.19%	
<b>Batting Average</b>	16.67%	27.78%	33.33%	

### Breakdown of Top 10 Holdings



- NITTO DENKO CORP 6.14%
- KOMATSU LTD 5.78%
- SEMBCORP MARINE LTD 5.60%
- DENSO CORP 5.44%
- BRAMBLES LTD 5.31%
- FANUC CORP 5.17%
- TOKYO ELECTRON LTD 5.16%
- TAISHO PHARMACEUTICAL CO LTD 5.14%
- STANLEY ELECTRIC CO LTD 5.09%
- CANON INC 5.08%