

FUND OBJECTIVES

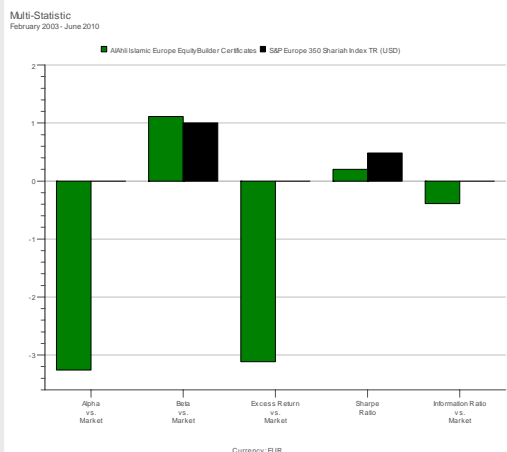
To invest selectively through quantitative portfolio strategy in securities of companies, listed on major world stockmarkets (European stock markets), who have shown the most improvement in earnings forecasts for next year and whose principal activities comply with Islamic Shariah principles of investment.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

FUND FACTS

| | |
|---------------------------|--|
| Currency | Euro |
| Minimum Investment | 1 Certificate |
| Inception | January-03 |
| Annual Fees | Maximum 1.25% + Admin Exp |
| Benchmark | S&P Europe 350 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 | Everyday Frankfurt Stock Exchange is open |

Risk Level High Risk

MULTIPLE STATISTICS



INFORMATION

| | |
|-----------------------------------|--------------------------|
| NCBC Website | www.ncbc.com |
| Bloomberg | EC705670 |
| 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 |

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PERFORMANCE

not annualized if less than one year

| Short Term | 1 Month | 3 Months | 6 Months | 9 Months | | | | |
|---------------------------|---------|-----------|----------|-----------|-----------------|-----------|------|-----------|
| Fund | -1.78% | -7.65% | 0.94% | 8.83% | | | | |
| Benchmark | -1.22% | -5.77% | 1.43% | 11.30% | | | | |
| Calendar Returns | YTD | 2009 | 2008 | 2007 | Since Inception | | | |
| Fund | 0.94% | 27.29% | -47.23% | 11.05% | 4.38% | | | |
| Benchmark | 1.43% | 28.25% | -34.70% | 8.89% | 7.50% | | | |
| | 1 Year | 3 Years | 5 Years | 10 Years | | | | |
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Annualized Return | 19.56% | 23.02% | -11.79% | -6.40% | -0.19% | 3.23% | | |
| Cumulative Return | 19.56% | 23.02% | -31.37% | -18.00% | -0.96% | 17.20% | | |
| Standard Deviation | 13.06% | 9.96% | 22.64% | 18.11% | 19.50% | 15.28% | | |
| Sharpe Ratio | 0.36 | 0.81 | -0.76 | -0.66 | -0.17 | 0.01 | | |

FUND PERFORMANCE



STATISTICAL ANALYSIS

| Versus Benchmark | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|--------|---------|---------|----------|
| Alpha | -6.94% | -4.11% | -3.15% | |
| Beta | 1.21 | 1.15 | 1.14 | |
| R-Squared | 85.93% | 84.27% | 79.33% | |
| Information Ratio | -0.65 | -0.58 | -0.38 | |
| Tracking Error | 5.35% | 9.37% | 9.11% | |
| Excess Return | -3.46% | -5.39% | -3.42% | |
| Batting Average | 41.67% | 55.56% | 53.33% | |

Breakdown of Top 10 Holdings



- Hermes International 5.84%
- Novo Nordisk A/S-B 5.73%
- L'Oreal 5.42%
- Cie Financiere Richemont-Br A 5.41%
- Novartis Ag-Reg 5.40%
- Inditex 5.36%
- Siemens Ag-Reg 5.36%
- Schneider Electric Sa 5.28%
- Sanofi-Aventis 5.22%
- Reckitt Benckiser Group Plc 5.07%