

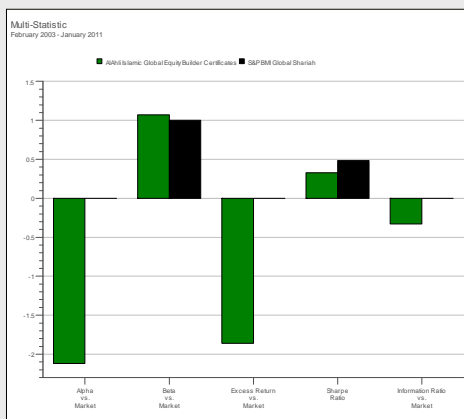
FUND OBJECTIVES

To invest selectively through quantitative portfolio strategy in securities of companies, listed on major world stockmarkets, 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	US Dollar
Minimum Investment	1 Certificate
Inception	January-03
Annual Fees	Maximum 1.25% + Admin Exp
Benchmark	S&P BMI Global 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	EC705654
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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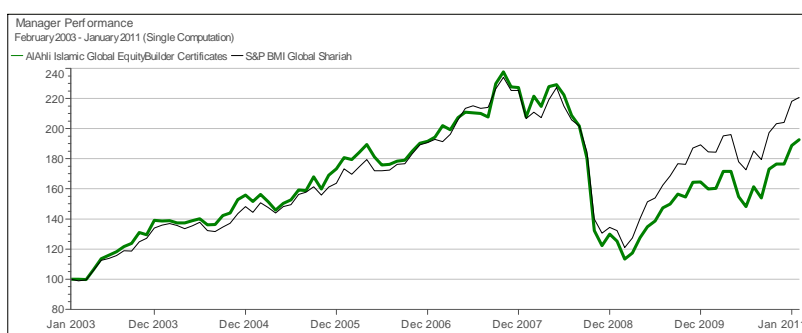
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months		
Fund	2.05%	9.22%	19.40%	12.29%		
Benchmark	1.20%	8.67%	19.21%	12.67%		
Calendar Returns	YTD	2010	2009	2008	Since Inception	
Fund	2.05%	14.68%	26.82%	-42.85%	8.54%	
Benchmark	1.20%	15.23%	40.95%	-40.40%	10.40%	
	1 Year	3 Years	5 Years	10 Years		
Annualized Return	Fund 20.46% Benchmark 19.68%	Fund -2.46% Benchmark 2.21%	Fund 1.29% Benchmark 4.96%			
Cumulative Return	20.46%	19.68%	-7.20%	6.79%	6.64%	27.37%
Standard Deviation	21.89%	18.49%	25.45%	23.01%	21.19%	18.99%
Sharpe Ratio	0.92	1.05	-0.14	0.04	-0.07	0.11

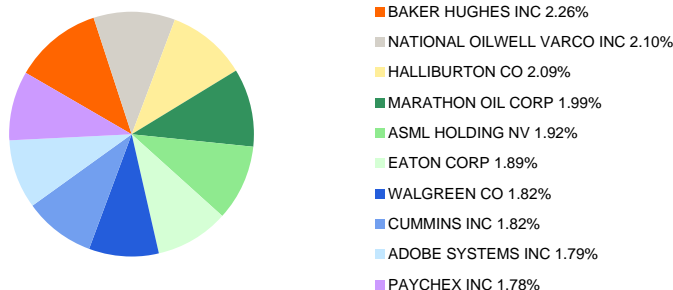
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-2.13%	-4.34%	-3.51%	
Beta	1.17	1.08	1.07	
R-Squared	98.37%	95.06%	92.03%	
Information Ratio	0.18	-0.79	-0.6	
Tracking Error	4.26%	5.94%	6.13%	
Excess Return	0.78%	-4.67%	-3.66%	
Batting Average	50.00%	36.11%	36.67%	

Breakdown of Top 10 Holdings



Geographic Allocation

