

FUND OBJECTIVES

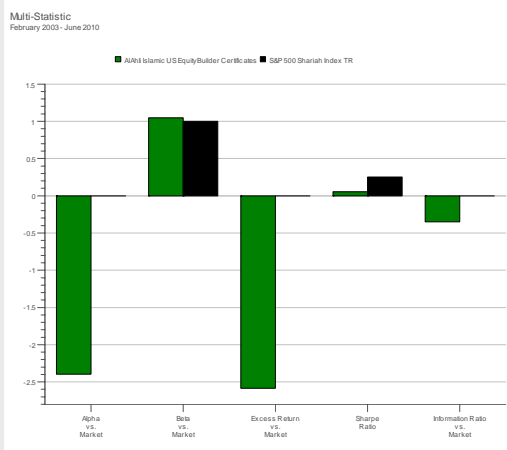
To invest selectively through quantitative portfolio strategy in securities of companies, listed on major world stockmarkets (United States), who have shown the most improvement in earnings forecasts for next year and whose principal activities comply with Islamic Shariah principles of investment. To 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 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	Everyday Frankfurt Stock Exchange is open

Risk Level High Risk

MULTIPLE STATISTICS



INFORMATION

NCBC Website	www.ncbc.com
Bloomberg	EC705646
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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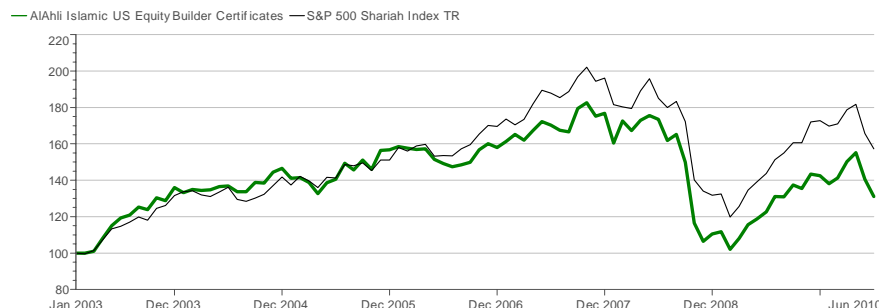
PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	-6.78%	-12.81%	-8.01%	-4.59%				
Benchmark	-5.08%	-12.01%	-8.93%	-2.09%				
Calendar Returns	YTD	2009	2008	2007	Since Inception			
Fund	-8.01%	28.93%	-37.50%	11.97%	3.71%			
Benchmark	-8.93%	31.13%	-32.88%	15.69%	6.30%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	6.82%	9.50%	-8.36%	-5.76%	-1.39%	2.18%		
Cumulative Return	6.82%	9.50%	-23.05%	-16.31%	-6.76%	11.37%		
Standard Deviation	18.08%	15.46%	22.29%	18.51%	18.39%	15.48%		
Sharpe Ratio	0.36	0.59	-0.47	-0.43	-0.26	-0.07		

FUND PERFORMANCE

Manager Performance
February 2003 - June 2010 (Single Computation)



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	-3.25%	-1.52%	-3.21%	
Beta	1.12	1.1	1.07	
R-Squared	91.70%	83.96%	80.64%	
Information Ratio	-0.48	-0.28	-0.44	
Tracking Error	5.52%	9.13%	8.16%	
Excess Return	-2.67%	-2.60%	-3.57%	
Batting Average	41.67%	38.89%	36.67%	

Breakdown of Top 10 Holdings



- Newmont Mining Corp 4.42%
- Union Pacific Corp 3.59%
- Tjx Companies Inc 3.53%
- 3M Co 3.53%
- St Jude Medical Inc 3.51%
- Danaher Corp 3.48%
- Nike Inc -CI B 3.47%
- Cummins Inc 3.44%
- Texas Instruments Inc 3.44%
- Du Pont (E.I.) De Nemours 3.44%