

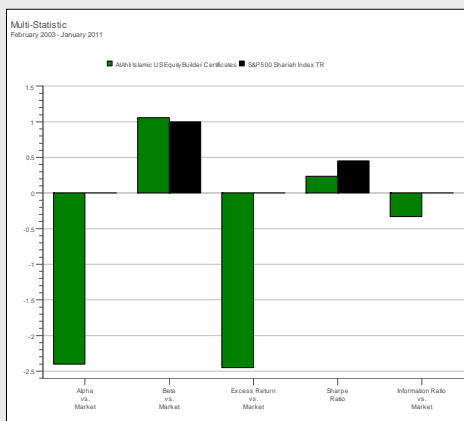
FUND OBJECTIVES

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
Fund Assets	
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
Redemption Payment Day	
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.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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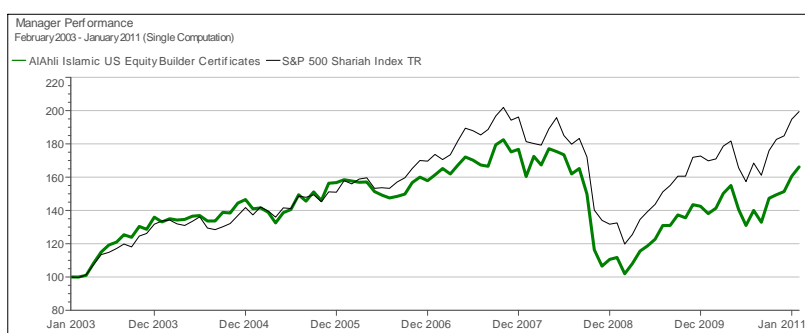
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PERFORMANCE

not annualized if less than one year

Short Term	1 Month	3 Months	6 Months	9 Months				
Fund	3.47%	11.31%	18.73%	7.23%				
Benchmark	2.32%	9.08%	18.33%	9.72%				
Calendar Returns	YTD	2010	2009	2008	Since Inception			
Fund	3.47%	12.82%	28.93%	-37.50%	6.56%			
Benchmark	2.32%	12.86%	31.13%	-32.88%	9.01%			
	1 Year	3 Years	5 Years	10 Years				
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized Return	20.35%	17.44%	1.21%	3.19%	0.98%	4.78%		
Cumulative Return	20.35%	17.44%	3.66%	9.88%	4.97%	26.28%		
Standard Deviation	20.83%	18.36%	23.07%	19.45%	19.15%	16.27%		
Sharpe Ratio	0.96	0.93	0	0.1	-0.1	0.12		

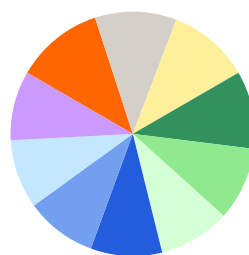
FUND PERFORMANCE



STATISTICAL ANALYSIS

Versus Benchmark	1 Year	3 Years	5 Years	10 Years
Alpha	1.00%	-1.59%	-3.54%	
Beta	1.11	1.09	1.07	
R-Squared	95.56%	84.83%	82.92%	
Information Ratio	0.6	-0.22	-0.48	
Tracking Error	4.83%	9.17%	8.00%	
Excess Return	2.91%	-1.99%	-3.80%	
Batting Average	58.33%	50.00%	38.33%	

Breakdown of Top 10 Holdings



- BAKER HUGHES INC 4.43%
- NATIONAL OILWELL VARCO INC 4.12%
- HALLIBURTON CO 4.08%
- MARATHON OIL CORP 3.89%
- EATON CORP 3.70%
- WALGREEN CO 3.56%
- CUMMINS INC 3.56%
- ADOBE SYSTEMS INC 3.51%
- PAYCHEX INC 3.49%
- ILLINOIS TOOL WORKS 3.49%