



## Top 10 Islamic Funds by Key Performance Statistics



2006 Returns (in %)				
	Fund	Fund Manager	Performance Statistic	Fund Domicile
1	Futuregrowth Albaraka Equity Fund	Momentum Collective Investments	34.64	South Africa
2	AAA Amanah Syariah Fund	PT Andalan Artha Advisindo Sekuritas	34.20	Indonesia
3	Alfanar Europe Ltd.	TT International	30.20	British Virgin Islands
4	Prudential Dana Al-Ilham (PRUdana Al-Ilham)	Prudential Unit Trusts	29.50	Malaysia
5	Crescent Global Equity Fund	Oasis Global Management Company (Ireland)	29.19	Ireland
6	OSK-UOB Dana Islam	OSK-UOB Unit Trust Management	28.75	Malaysia
7	PNM Syariah	PT PNM Investment Management	27.77	Indonesia
8	Frater Islamic Equity Fund	Frater Asset Management	26.37	South Africa
9	ING Ekuiti Islam Fund	ING Funds	26.23	Malaysia
10	Alliance Dana Adib	Alliance Unit Trust Management	26.20	Malaysia
	<b>Eurekahedge Islamic Fund Index</b>		<b>1.75</b>	

Annualised Returns since Inception (in %)				
	Fund	Fund Manager	Performance Statistic	Fund Domicile
1	AlAhli Emerging Markets Trading Equity Fund	The National Commercial Bank	45.56	Saudi Arabia
2	Al Darij Investment Fund	National Investments Company	33.31	Kuwait
3	Intrinsic Crescent Ethical MDA	Intrinsic Investment Management	31.55	Australia
4	Frater Islamic Equity Fund	Frater Asset Management	29.09	South Africa
5	Al Dar Securities Fund	ADAM	27.73	Kuwait
6	Egyptian Saudi Finance Bank Mutual Fund	Hermes Fund Management	26.73	Egypt
7	AlAhli Islamic Asia Pacific Equitybuilder Certificates	The National Commercial Bank	24.83	Germany
8	IPB Syariah	PT Kresna Graha Sekurindo	24.02	Indonesia
9	Al Safwa Investment Fund	National Investments Company	23.20	Kuwait
10	Faisal Islamic Bank of Egypt Mutual Fund	Hermes Fund Management	23.16	Egypt
	<b>Eurekahedge Islamic Fund Index</b>		<b>4.21</b>	

Notes:

\* Ranked by the best Returns / least Standard Deviation / highest Sharpe Ratio, as the case maybe.

\*\* Based on 92.6% of the December-2006 NAVs reported to us as at 30-Jan-2007



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## Top 10 Islamic Funds by Key Performance Statistics



Annualised Standard Deviation of Returns since Inception (in %)				
Fund	Fund Manager	Performance Statistic	Fund Domicile	
1	AlAhli Euro Murabihat Fund	The National Commercial Bank	0.12	Saudi Arabia
2	Emirates Dynamic Liquid Fund	Emirates Bank International	0.21	Channel Islands
3	Al Muthanna Islamic Money Market Fund	First Investment Company	0.31	Kuwait
4	TA Islamic CashPlus Fund	TA Investment Management	0.32	Malaysia
5	AlAhli Diversified Saudi Riyal Trade Fund	The National Commercial	0.33	Saudi Arabia
6	Alliance Islamic Money Market Fund	Alliance Capital Asset Management	0.33	Malaysia
7	Lifetime Dana Fayyad	CIMB-Principal Asset Management	0.35	Malaysia
8	AlAhli Diversified US Dollar Trade Fund	The National Commercial Bank	0.38	Saudi Arabia
9	Al Dar Money Market Fund	ADAM	0.42	Kuwait
10	Al Badr Saudi Riyal Fund	Banque Saudi Fransi	0.48	Saudi Arabia
<b>Eurekahedge Islamic Fund Index</b>			<b>8.12</b>	

Sharpe Ratio				
Fund	Fund Manager	Performance Statistic	Fund Domicile	
1	Emirates Real Estate Fund	Belgravia Asset Management	9.14	Channel Islands
2	AlAhli Emerging Markets Trading Equity Fund	The National Commercial Bank	7.68	Saudi Arabia
3	BIG Dana Muamalah Fund	Bhakti Asset Management	5.40	Indonesia
4	Insight I-Hajj Syariah Fund	PT Insight Investments Management	4.46	Indonesia
5	Al Dar Money Market Fund	ADAM	4.30	Kuwait
6	Emirates Dynamic Liquid Fund	Emirates Bank International	3.39	Channel Islands
7	Frater Islamic Equity Fund	Frater Asset Management	3.24	South Africa
8	Al Dar Real Estate Fund	ADAM	2.82	Kuwait
9	Egyptian Saudi Finance Bank Mutual Fund	Hermes Fund Management	2.78	Egypt
10	Asia Pacific Adil Fund	CIMB-Principal Asset Management	2.66	Malaysia
<b>Eurekahedge Islamic Fund Index</b>			<b>0.03</b>	

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## Top 10 Islamic Funds by Fund Geographic Mandate



Global				
	Fund	Fund Manager	Dec-06 Return (%)	Fund Domicile
1	Al Dar Fund of Funds	ADAM	1.68	Kuwait
2	BNP Paribas Islamic Fund Equity Optimiser	BNP Paribas Asset Management	1.40	Luxembourg
3	Emirates Islamic Global Balanced Fund	Emirates Bank International PJSC	1.28	Channel Islands
4	Amanah Global Equity Index Fund	The Saudi British Bank	1.28	Saudi Arabia
5	AlAhli Small Cap Trading Equity Fund	The National Commercial Bank	0.97	Saudi Arabia
6	Citi Islamic Portfolio Equity B	Citi Islamic Portfolios	0.85	Luxembourg
7	Citi Islamic Portfolio Equity A	Citi Islamic Portfolios	0.85	Luxembourg
8	AlAhli Islamic Global Equitybuilder Certificates	The National Commercial Bank	0.70	Germany
9	AlManarah Medium Growth Portfolio	The National Commercial Bank	0.54	Saudi Arabia
10	Tricon Forfaiting Fund	Tricon Trade Management Limited	0.48	Bermuda
<i>Eurekahedge Global Islamic Fund Index</i>			<b>0.78</b>	

Developed Markets (North America, Europe)				
	Fund	Fund Manager	Dec-06 Return (%)	Fund Domicile
1	AlAhli Islamic Europe Equitybuilder Certificates	The National Commercial Bank	3.94	Germany
2	Alfanar Europe Ltd.	TT International	2.91	British Virgin Islands
3	Crescent Global Equity Fund	Oasis Global Management Company (Ireland)	2.54	Ireland
4	NTUC Amanah Equity Fund	State Street Global Advisors	1.86	Singapore
5	Alfanar Investment Holdings N.V.	A.I.H. Investment Management Company	1.18	Netherlands
6	AlAhli Europe Trading Equity Fund	The National Commercial Bank	1.02	Saudi Arabia
7	Alfanar U.S. Large Cap Ltd.	W.P. Stewart Asset Management	0.81	British Virgin Islands
8	Amana Growth	Saturna Capital Corp	0.58	United States
9	Dow Jones Islamic Fund	Allied Asset Advisors	0.37	United States
10	Takaful Global Fund	HSBC Insurance Singapore Pte	0.00	Singapore
<i>Eurekahedge Developed Markets Islamic Fund Index</i>			<b>-0.29</b>	



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# Top 10 Islamic Funds by Fund Geographic Mandate



Emerging Markets				
	Fund	Fund Manager	Dec-06 Return (%)	Fund Domicile
1	Al Naqaa Asia Growth Fund	Banque Saudi Fransi	3.58	Saudi Arabia
2	AlAhli Emerging Markets Trading Equity Fund	The National Commercial Bank	2.63	Saudi Arabia
3	PNM Syariah	PT PNM Investment Management	2.49	Indonesia
4	AAA Amanah Syariah Fund	PT Andalan Artha Advisindo Sekuritas	2.17	Indonesia
5	PNM Amanah Syariah	PT PNM Investment Management	2.02	Indonesia
6	BIG Dana Muamalah Fund	Bhakti Asset Management	1.54	Indonesia
7	Kotak Indian Shariah Fund	Kotak Mahindra (UK)	-0.27	Mauritius
8	Pakistan International Element Islamic Fund (PIIF)	Arif Habib Investment Management	-0.91	Pakistan
9	Meezan Balance Fund	Al Meezan Investment Management	-1.51	Pakistan
10	Meezan Islamic Fund	Al Meezan Investment Management	-2.25	Pakistan
<b>Eurekahedge Emerging Markets Islamic Fund Index</b>			<b>0.62</b>	

Asia Pacific				
	Fund	Fund Manager	Dec-06 Return (%)	Fund Domicile
1	ASBI Dana Al-Falah (previously ASBI Dana Pendidikan)	BIMB UNIT Trust Management Berhad (BUTM)	6.52	Malaysia
2	Intrinsic Crescent Ethical MDA	Intrinsic Investment Management	5.66	Australia
3	Alliance Dana Adib	Alliance Unit Trust Management	4.62	Malaysia
4	TA Dana Optimix	TA Investment Management	4.41	Malaysia
5	IPB Syariah	PT Kresna Graha Sekurindo	4.15	Indonesia
6	TA Islamic Fund	TA Investment Management	4.01	Malaysia
7	Apex Dana Al-Faiz-i	Apex Investment Services	3.57	Malaysia
8	MAAKL Al-Fauzan Fund	Meridian Asset Management	3.49	Malaysia
9	MAAKL Al-Faid Fund	MAAKL Mutual	3.27	Malaysia
10	ASBI Dana Al-Munsif (previously ASBI Dana Persaraan)	BIMB UNIT Trust Management (BUTM)	3.11	Malaysia
<b>Eurekahedge Asia Pacific Islamic Fund Index</b>			<b>1.25</b>	

Middle East / Africa				
	Fund	Fund Manager	Dec-06 Return (%)	Fund Domicile
1	Egyptian Saudi Finance Bank Mutual Fund	Hermes Fund Management	6.11	Egypt
2	Zajil - Service & Telecommunications Fund	National Investments Company	4.53	Kuwait
3	Mawarid Industrial and Petroleum Services Fund	National Investments Company	4.43	Kuwait
4	Faisal Islamic Bank of Egypt Mutual Fund	Hermes Fund Management	4.43	Egypt
5	Al Darij Investment Fund	National Investments Company	4.30	Kuwait
6	Al Danah GCC Equity Trading Fund	Banque Saudi Fransi	3.91	Saudi Arabia
7	Futuregrowth Albaraka Equity Fund	Momentum Collective Investments	3.30	South Africa
8	Al Safwa Investment Fund	National Investments Company	3.16	Kuwait
9	Al-Bashaer GCC Equity Fund	Gulf Finance House	2.86	Bahrain
10	Al Aseel Islamic Equity Fund	Shamil Bank of Bahrain	2.75	Bahrain
<b>Eurekahedge Middle East/Africa Islamic Fund Index</b>			<b>1.14</b>	