

Almadar US Index Fund

Almadar Finance & Investment
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Fund Manager

Almadar Finance & Investment

Benchmarking Index

Almadar US Index

Administrator / Custodian

Gulf Clearing Company BSC

Placement Agent

Almadar Finance & Investment

Bahraini Representative

Gulf Clearing Company BSC

Lawyer

Al Mahmood & Zubi, Bahrain

Investment Objective

To invest in the Sharia Compliant Almadar US Index. The Almadar US Index is an intelligent index of diversified large-cap US equities.

To allow investors to take a Sharia compliant exposure in US equities through a fund managed by an Islamic Investment Bank, under strict Sharia supervision & compliance.

Fund Characteristics

Fund Size **\$12,471,157**

NAV per share **\$1.456**

Fund Inception **March '04**

Bloomberg Ticker **ALMUSID**

Reuters Identifier Code **LP5038253**

Value	Core	Growth	
			Large
			Mid
			Small

The Funds investment style is based on the Funds overall long-term targeted capitalization and valuation range.

Top 10 Sectors

Sector	%
Oil & Gas	12.91%
Retail	11.13%
Pharmaceuticals	6.51%
Electric	4.69%
Healthcare-Products	4.52%
Internet	4.12%
Telecommunications	3.92%
Semiconductors	3.83%
Computers	3.76%
Software	3.68%

Performance Summary

	Fund	S&P 500
YTD Return	-8.39%	-5.38%
Total return since inception	45.62%	19.38%
Annualized return since inception	5.14%	2.38%

Minimum Investment

US \$10,000

Upfront Fees

Up to 1%

Redemption Fees

USD 150 per transaction

Management Fees

0.60% for initial USD 25 million

Redemption/Subscription

Biweekly (Tuesday)

Contact Details

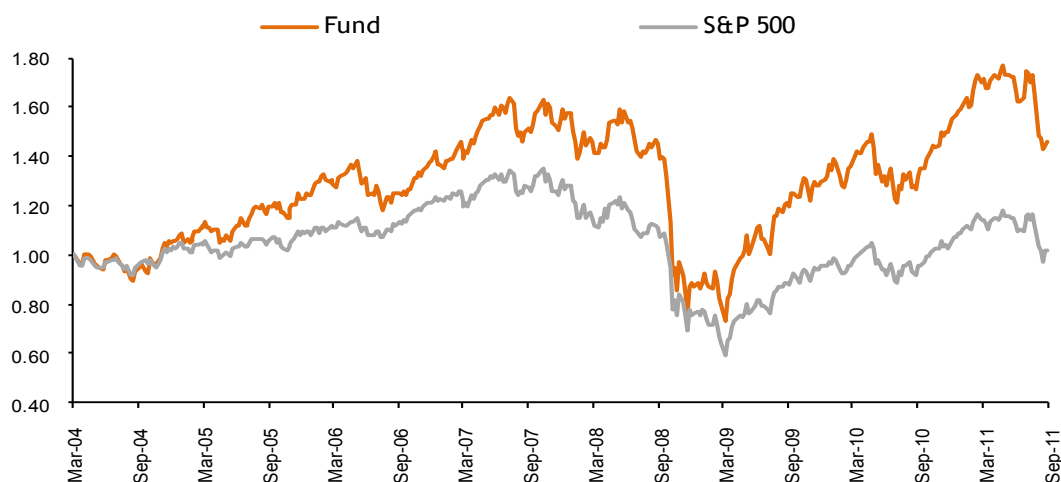
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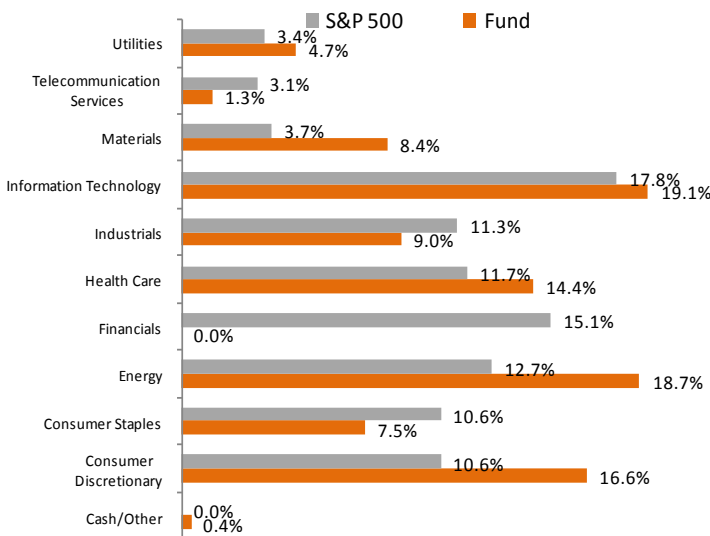
Comparison Graph



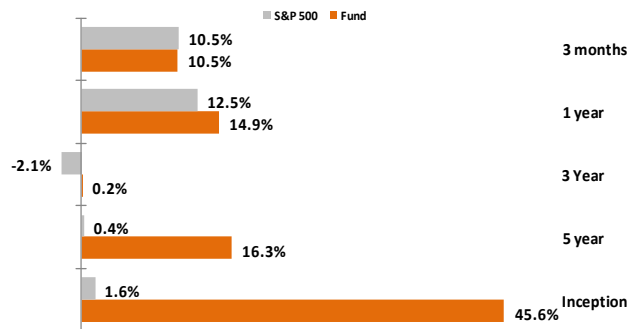
Monthly Performance*

		Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2005	Fund	-1.53%	4.19%	-0.65%	-4.70%	3.78%	2.30%	6.76%	-0.02%	1.63%	-2.45%	3.71%	1.09%	14.41%
	S&P 500	-2.53%	1.89%	-1.91%	-2.01%	2.80%	0.17%	3.60%	-1.12%	0.69%	-1.77%	3.52%	-0.10%	3.00%
2006	Fund	6.98%	-3.14%	3.07%	1.97%	-4.37%	-1.15%	-3.55%	1.47%	1.32%	5.07%	3.05%	-0.60%	9.86%
	S&P 500	2.55%	0.05%	1.11%	1.22%	-2.32%	-0.78%	0.66%	1.29%	3.15%	3.11%	1.71%	1.24%	13.62%
2007	Fund	1.66%	2.03%	2.72%	6.22%	1.63%	0.33%	-3.66%	-0.10%	4.25%	2.10%	-4.03%	0.83%	14.39%
	S&P 500	0.27%	-1.08%	1.00%	5.15%	1.45%	-0.82%	-2.95%	1.03%	3.58%	0.56%	-3.53%	-0.86%	3.53%
2008	Fund	-9.62%	3.29%	-1.70%	7.58%	2.75%	-7.23%	-3.66%	2.59%	-9.32%	-26.40%	-10.16%	2.00%	-43.12%
	S&P 500	-9.38%	0.00%	-1.16%	6.28%	0.18%	-8.71%	-1.61%	1.99%	-5.44%	-20.14%	-7.48%	0.78%	-38.49%
2009	Fund	-2.77%	-8.50%	14.09%	10.40%	8.21%	-1.43%	8.91%	4.65%	2.36%	-1.24%	4.77%	4.90%	51.37%
	S&P 500	-8.57%	-10.99%	11.00%	6.16%	6.11%	-0.03%	7.46%	4.20%	1.50%	-0.78%	5.34%	2.16%	23.45%
2010	Fund	-4.80%	6.24%	4.11%	1.44%	-8.21%	-6.73%	6.11%	-2.88%	10.77%	3.03%	3.81%	5.87%	18.20%
	S&P 500	-3.70%	2.85%	5.62%	1.72%	-8.20%	-5.39%	6.88%	-3.36%	7.67%	3.23%	0.52%	5.74%	12.78%
2011	Fund	1.10%	5.85%	1.85%	2.33%	-2.89%	1.67%	-5.54%	-11.93%					-8.39%
	S&P 500	1.49%	3.41%	0.95%	2.34%	-2.38%	0.64%	-3.54%	-9.16%					-6.65%
TOTAL FUND RETURN SINCE INCEPTION														45.62%
TOTAL S&P 500 INDEX RETURN SINCE FUND INCEPTION														1.56%

Industry Allocation



Return Comparison



Performance Analysis

	Fund	S&P 500
Sharpe Ratio (3 years)	0.27	0.25
Alpha (3 years)	0.06	0.00

Fund Rating & Awards

Lipper	5 Year		Overall
	Total Return	5/5	5/5
Consistent Return	5/5	5/5	5/5
Preservation	5/5	5/5	5/5

As of April 2011



Best North American Fund - 5 Years



Best North American Fund - 1 Year



*S&P 500 returns are price appreciation returns (gross of dividends)