

# 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

The Funds main object is to track the return of the Sharia Compliant Almadar US Index. The Almadar US Index is an intelligent index of diversified US equities.

To allow investors to take a Sharia compliant exposure in the US equity markets through a liquid vehicle both managed locally and under local Sharia compliance.

To offer both large and smaller investors an opportunity to invest in an investment which has an attractive historical track record.

## Top 10 Sectors

Sector	%
Retail	12.00%
Oil & Gas	10.78%
Pharmaceuticals	5.99%
Software	4.02%
Internet	4.02%
Telecommunications	4.01%
Semiconductors	4.01%
Electric	4.00%
Misc. Manufacturing	3.61%
Healthcare-Products	3.60%

## Fund Characteristics

Fund Size **\$13,705,927**

NAV per share **\$1.590**

Number of Equity holdings **250**

Fund Inception **March '04**

Frequency of NAV **Bi-Weekly**

Bloomberg Ticker **ALMUSID KK**

## Performance Summary

Since inception the Fund has returned 58.95%, while the Standard & Poor 500 Index returned 8.80%. Hence, since inception the Fund has out-performed the S&P 500 by 50.15%.

Similarly, since inception the fund has had an annualized return of 7.02% while the S&P 500 has had an annualized return of only 1.24%. Hence, the Fund has out-performed the S&P 500 by an annualized return of 5.78% net of fees.

## 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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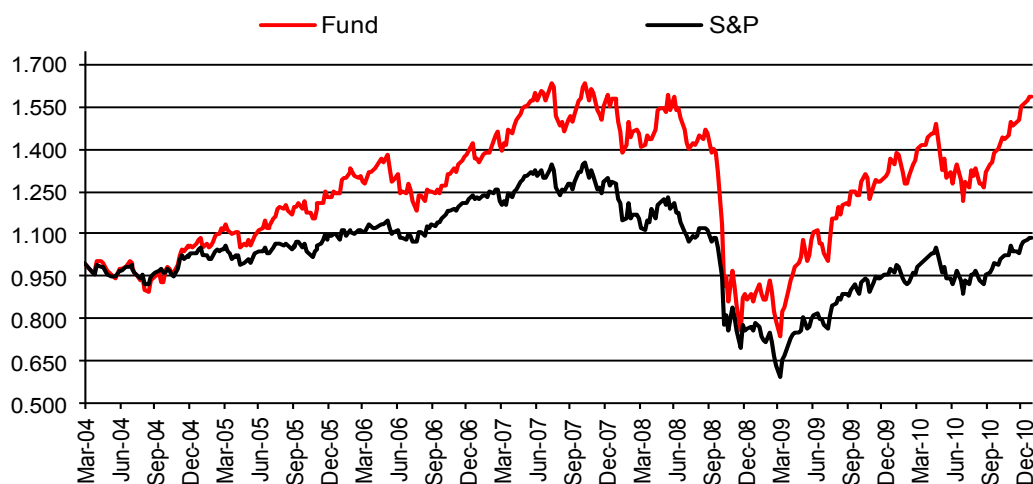
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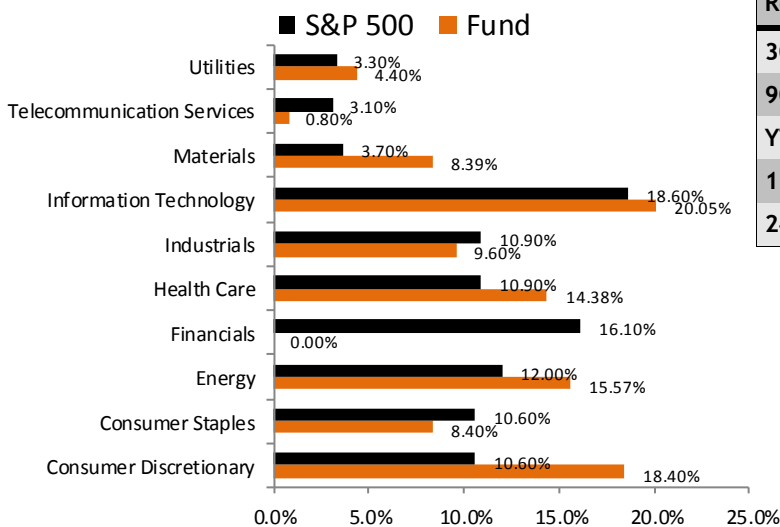
## Comparison Graph



### Monthly Performance

		Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2004	Fund			-3.37%	-0.05%	1.36%	1.68%	-4.37%	-1.26%	3.01%	2.33%	5.78%	3.65%	8.63%
	S&P 500			-4.14%	-0.07%	1.21%	1.80%	-3.43%	0.55%	0.61%	1.40%	3.86%	3.25%	4.84%
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%
<b>TOTAL FUND RETURN SINCE INCEPTION</b>														<b>58.95%</b>
<b>TOTAL S&amp;P 500 INDEX RETURN SINCE FUND INCEPTION</b>														<b>8.80%</b>

### Industry Allocation



### Return Comparison

Returns	Fund*	Benchmark	S&P 500
30 Days	5.87%	4.34%	4.28%
90 Days	13.24%	13.94%	9.72%
YTD	18.20%	19.97%	12.78%
12 Month	18.20%	19.97%	12.78%
24 Month	78.91%	83.27%	39.23%

### Absolute Measures

	Fund	Index
Maximum Return	5.69	5.47
Minimum Return	-7.68	-6.34
Sharpe Ratio	1.08	0.83
Volatility	20.45	17.46
Sortino Ratio	0.90	0.77
Downside Risk	16.04	13.23
Semivariance	24.42	18.9
% Periods up	65.38	57.69
% Periods down	34.62	42.31
Skewness	-0.72	-0.51
Kurtosis	0.20	0.06

### Fund Awards



Best Islamic Fund 5 Years



Best Islamic Fund 1 Year



### Relative Measures

Excess Return	6.52
Tracking Error	5.91
Information Ratio	1.1
Alpha	0.09
Beta	1.13
Correlation	0.96