

# Almadar US Index Fund

Almadar Finance & Investment  
P.O.Box 1376 Safat, 13014 Kuwait  
www.almadar-fi.com

## 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 **\$13,018,658**

NAV per share **\$1.499**

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	13.56%
Retail	11.88%
Software	5.02%
Pharmaceuticals	4.87%
Semiconductors	4.35%
Electric	4.01%
Computers	3.94%
Misc. Manufacturing	3.82%
Oil & Gas Services	3.68%
Telecommunications	3.51%

## Performance Summary

	Fund	S&P 500
YTD Return	-5.67%	2.11%
Total return since inception	49.94%	28.83%
Annualized return since inception	5.30%	3.28%

## 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

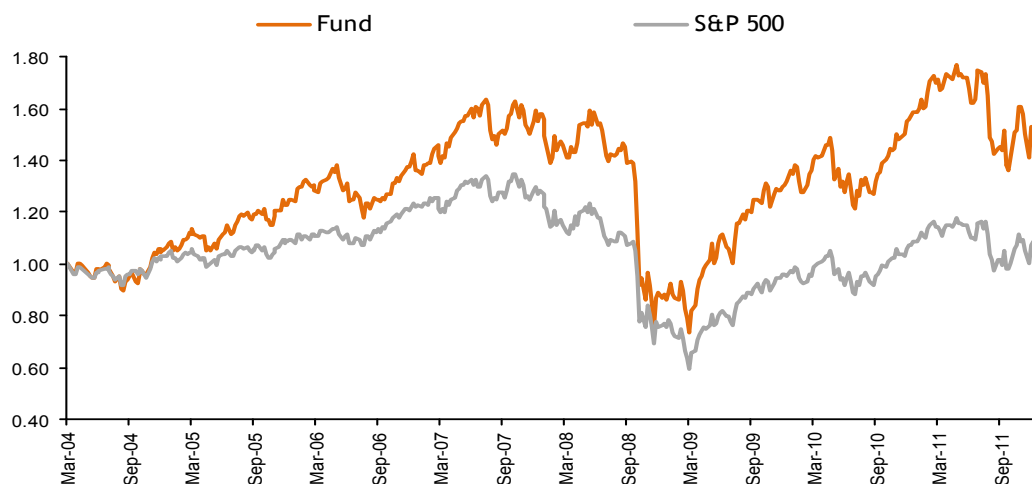
**Mudaser Qidwai**  
Mudaser@almadar-fi.com

**Omar AlHamad**  
O.Alhamad@almadar-fi.com

**Ahmad Al-Bahar**  
ahmad@almadar-fi.com

Phone +965-2232-4200  
Fax +965 2232-4201

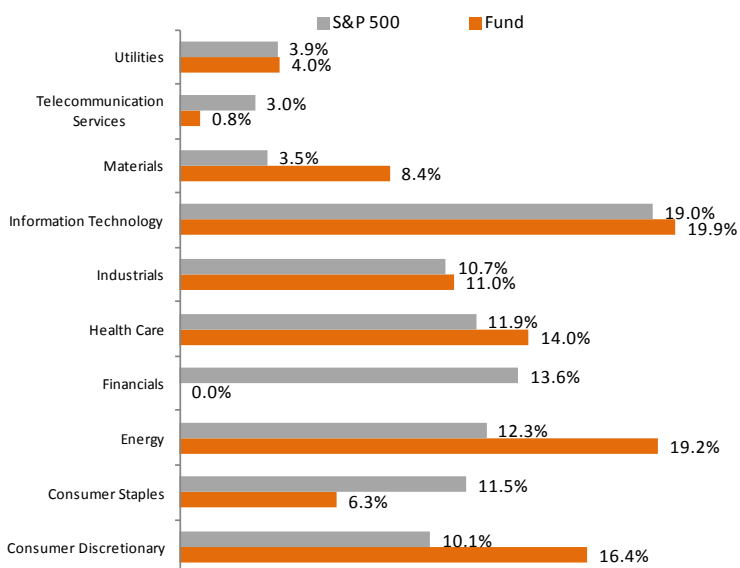
## Comparison Graph



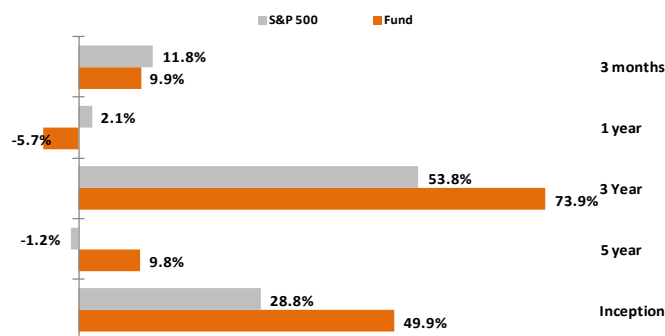
### Monthly Performance\*

		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%	6.26%	17.77%	-4.94%	-1.89%	-5.67%
	S&P 500	1.49%	3.41%	0.95%	2.34%	-2.38%	0.64%	-3.54%	-9.16%	-3.62%	13.58%	-3.18%	1.07%	0.00%
<b>TOTAL FUND RETURN SINCE INCEPTION</b>														<b>49.94%</b>
<b>TOTAL S&amp;P 500 INDEX RETURN SINCE FUND INCEPTION</b>														<b>8.79%</b>

### Industry Allocation



### Return Comparison



### Performance Analysis

	Fund	S&P 500
Sharpe Ratio (3 years)	0.98	0.84
Alpha (3 years)	0.43	0.00

### Fund Rating & Awards

Lipper	5 Year		Overall	
	5 Year	Overall	5 Year	Overall
Total Return	5/5	5/5	5/5	5/5
Consistent Return	5/5	5/5	5/5	5/5
Preservation	4/5	4/5	4/5	4/5

As of October 2011

2010 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index, FAILAKA

2010 WINNER: Best U.S. Equity Fund Five-Year, AI Madar U.S. Index, FAILAKA

GULF 2010: Best North American Fund - 5 Years, FAILAKA

2009 WINNER: Best U.S. Equity Fund Five-Year, AI Madar U.S. Index, FAILAKA

2009 WINNER: Best U.S. Equity Fund Three-Year, AI Madar U.S. Index, FAILAKA

2009 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index, FAILAKA

GULF 2008: Best North American Fund - 1 Year, FAILAKA

2007 WINNER: Best U.S. Equity Fund Three-Year, AI Madar U.S. Index, FAILAKA

2007 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index, FAILAKA

2005 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index, FAILAKA

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