

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 \$14,246,426

NAV per share \$1.653

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 | 13.20% |
| Retail | 11.11% |
| Pharmaceuticals | 6.09% |
| Healthcare-Products | 4.31% |
| Electric | 4.12% |
| Internet | 4.05% |
| Semiconductors | 3.96% |
| Computers | 3.91% |
| Telecommunications | 3.72% |
| Software | 3.55% |

Performance Summary

| | Fund | S&P 500 |
|-----------------------------------|--------|---------|
| YTD Return | 4.02% | 3.86% |
| Total return since inception | 65.34% | 31.05% |
| Annualized return since inception | 7.01% | 3.71% |

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

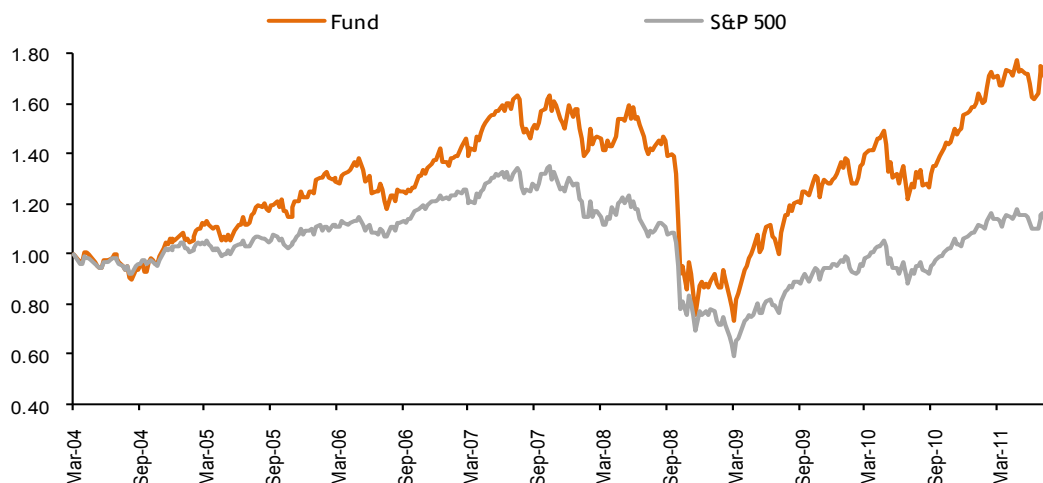
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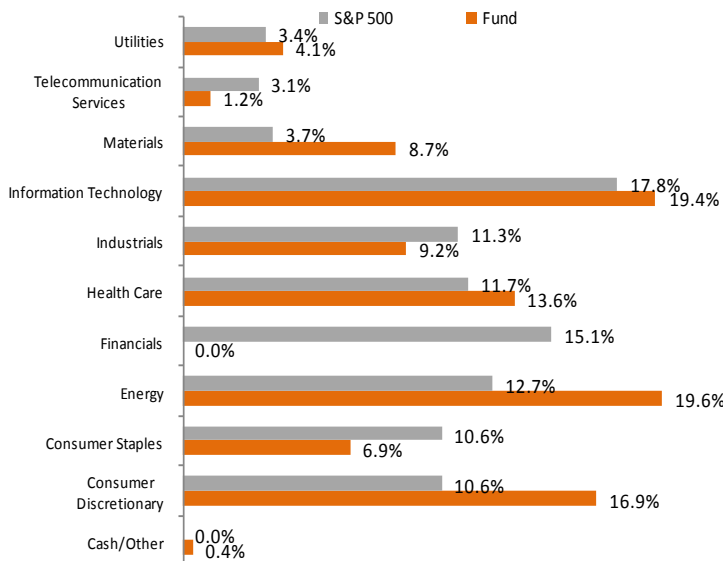
Comparison Graph



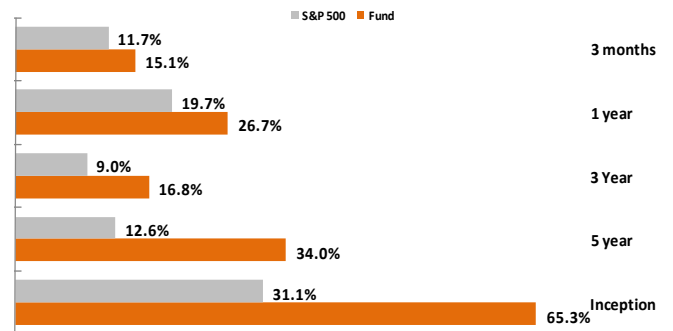
Monthly Performance*

| | | 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% | | | | | | 4.02% |
| | S&P 500 | 1.49% | 3.41% | 0.95% | 2.34% | -2.38% | 0.64% | -3.54% | | | | | | 2.75% |
| TOTAL FUND RETURN SINCE INCEPTION | | | | | | | | | | | | | | 65.34% |
| TOTAL S&P 500 INDEX RETURN SINCE FUND INCEPTION | | | | | | | | | | | | | | 11.79% |

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

- 2010 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index
- 2010 WINNER: Best U.S. Equity Fund Five-Year, AI Madar U.S. Index
- GULF 2010: Best North American Fund - 5 Years
- 2009 WINNER: Best U.S. Equity Fund Five-Year, AI Madar U.S. Index
- 2009 WINNER: Best U.S. Equity Fund Three-Year, AI Madar U.S. Index
- 2009 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index
- GULF 2008: Best North American Fund - 1 Year
- 2007 WINNER: Best U.S. Equity Fund Three-Year, AI Madar U.S. Index
- 2007 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index
- 2005 WINNER: Best U.S. Equity Fund One-Year, AI Madar U.S. Index

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