

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 | % |
|---------------------|---------|
| Oil & Gas | 13.517% |
| Retail | 11.947% |
| Pharmaceuticals | 4.555% |
| Semiconductors | 4.219% |
| Internet | 4.050% |
| Misc. Manufacturing | 3.956% |
| Software | 3.883% |
| Computers | 3.530% |
| Telecommunications | 3.481% |
| Food | 3.266% |

Fund Characteristics

Fund Size **\$12,946,075**

NAV per share **\$1.501**

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 50.14%, while the Standard & Poor 500 Index returned 2.89%. Hence, since inception the Fund has out-performed the S&P 500 by 47.25%.

Similarly, since inception the fund has had an annualized return of 6.21% while the S&P 500 has had an annualized return of only 0.42%. Hence, the Fund has out-performed the S&P 500 by an annualized return of 5.79% 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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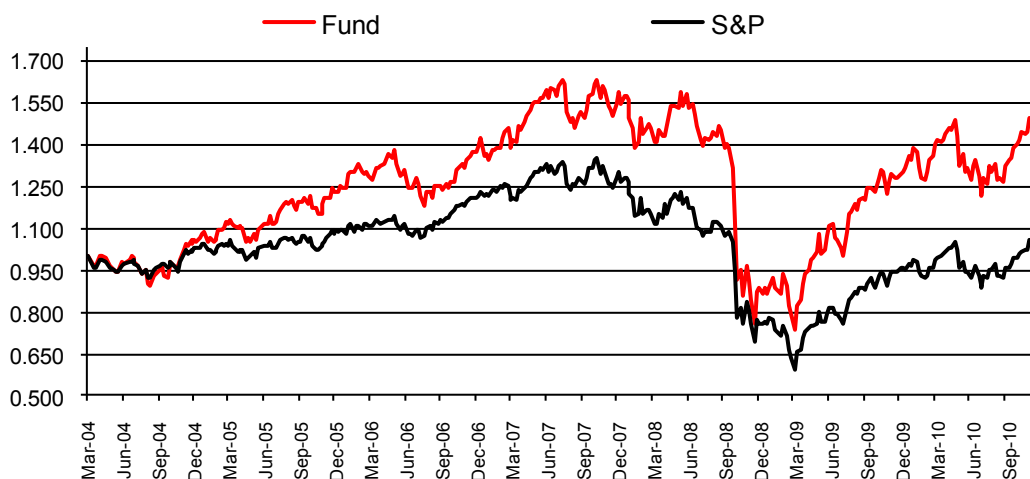
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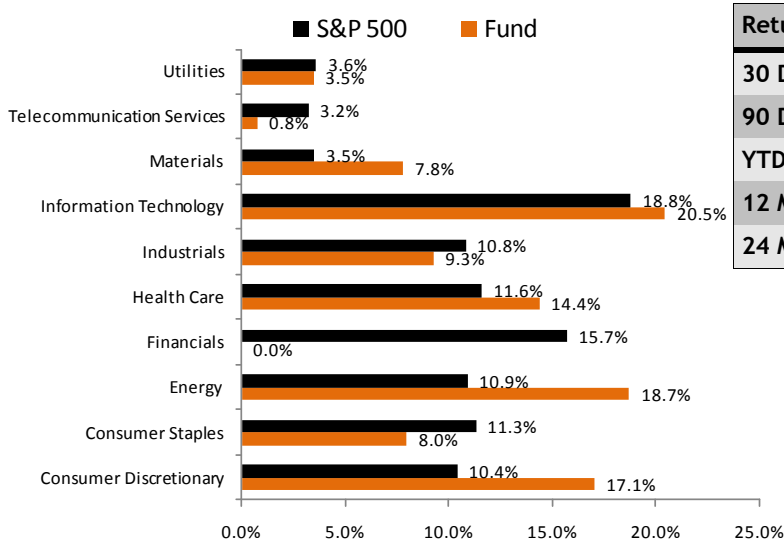
Comparison Graph



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% | | 11.65% |
| | 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% | | 6.66% |
| TOTAL FUND RETURN SINCE INCEPTION | | | | | | | | | | | | | | 50.14% |
| TOTAL S&P 500 INDEX RETURN SINCE FUND INCEPTION | | | | | | | | | | | | | | 2.89% |

Industry Allocation



Return Comparison

| Returns | Fund* | Benchmark | S&P 500 |
|----------|--------|-----------|---------|
| 30 Days | 3.81% | 3.00% | -0.23% |
| 90 Days | 18.48% | 15.96% | 9.28% |
| YTD | 11.65% | 12.37% | 5.87% |
| 12 Month | 17.12% | 17.95% | 7.75% |
| 24 Month | 72.37% | 76.14% | 31.72% |

Absolute Measures

| | Fund | Index |
|----------------|-------|-------|
| Maximum Return | 5.69 | 5.47 |
| Minimum Return | -7.68 | -6.34 |
| Sharpe Ratio | 1.01 | 1.06 |
| Volatility | 20.29 | 17.12 |
| Sortino Ratio | 0.83 | 0.94 |
| Downside Risk | 15.92 | 13.19 |
| Semivariance | 24.81 | 19.22 |
| % Periods up | 63.46 | 59.62 |
| % Periods down | 36.54 | 40.38 |
| Skewness | -0.73 | -0.62 |
| Kurtosis | 0.27 | 0.29 |

Fund Awards

2009 WINNER

Best U.S. Equity Fund Five-Year
Al Madar U.S. Index

FAILAKA

2009 WINNER

Best U.S. Equity Fund Three-Year
Al Madar U.S. Index

FAILAKA

2009 WINNER

Best U.S. Equity Fund One-Year
Al Madar U.S. Index

FAILAKA

2007 WINNER

Best U.S. Equity Fund Three-Year
Al Madar U.S. Index

FAILAKA

2007 WINNER

Best U.S. Equity Fund One-Year
Al Madar U.S. Index

FAILAKA

2005 WINNER

Best U.S. Equity Fund One-Year
Al Madar U.S. Index

FAILAKA

Relative Measures

| | |
|-------------------|-------|
| Excess Return | 2.06 |
| Tracking Error | 5.81 |
| Information Ratio | 0.35 |
| Alpha | -0.01 |
| Beta | 1.14 |
| Correlation | 0.97 |