

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.

Fund Characteristics

Fund Size **\$12,470,624**

NAV per share **\$1.446**

Number of Equity holdings **250**

Fund Inception **March '04**

Frequency of NAV **Bi-Weekly**

Bloomberg Ticker **ALMUSID KK**

Top 10 Sectors

Sector	%
Oil & Gas	13.248%
Retail	11.298%
Pharmaceuticals	4.779%
Internet	4.184%
Semiconductors	4.125%
Software	4.085%
Misc. Manufacturing	3.990%
Computers	3.584%
Telecommunications	3.527%
Food	3.215%

Performance Summary

Since inception the Fund has returned 44.63%, while the Standard & Poor 500 Index returned 2.36%. Hence, since inception the Fund has out-performed the S&P 500 by 42.27%.

Similarly, since inception the fund has had an annualized return of 5.69% while the S&P 500 has had an annualized return of only 0.35%. Hence, the Fund has out-performed the S&P 500 by an annualized return of 5.34% 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)

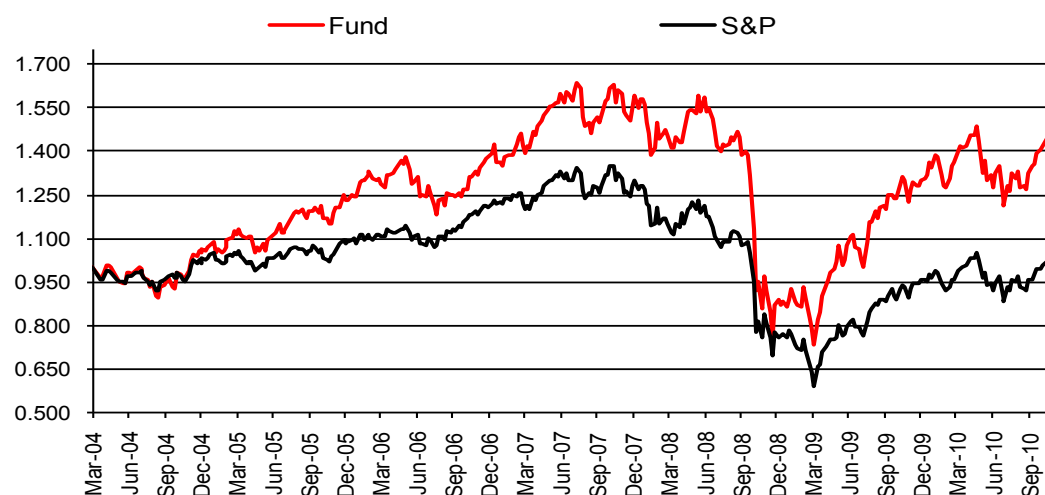
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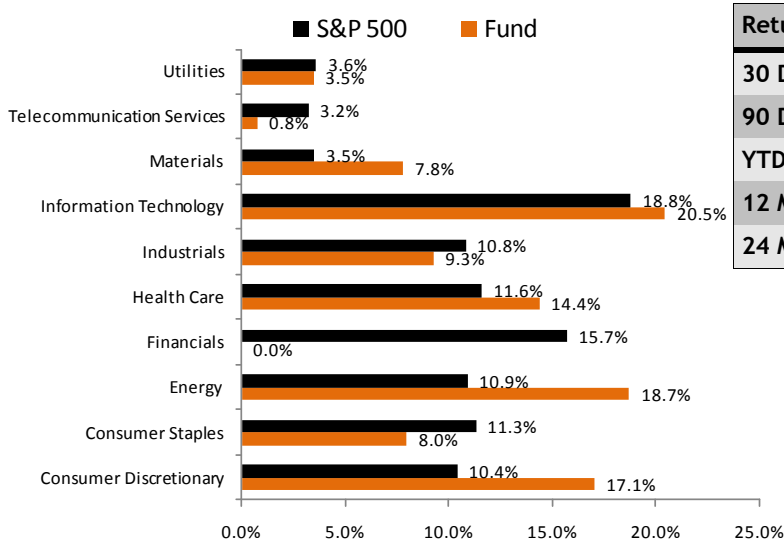
Comparison Graph



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%			7.54%
	S&P 500	-3.70%	2.85%	5.62%	1.72%	-8.20%	-5.39%	6.88%	-3.36%	7.67%	3.23%			6.11%
TOTAL FUND RETURN SINCE INCEPTION														44.63%
TOTAL S&P 500 INDEX RETURN SINCE FUND INCEPTION														2.36%

Industry Allocation




Return Comparison

Returns	Fund*	Benchmark	S&P 500
30 Days	3.03%	3.60%	3.23%
90 Days	10.85%	8.37%	5.10%
YTD	7.54%	9.09%	6.11%
12 Month	18.20%	20.08%	14.19%
24 Month	49.18%	54.21%	22.14%


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




Best Islamic Fund 5 Years




2009 WINNER
Best U.S. Equity Fund Five-Year
Al Madar U.S. Index




2009 WINNER
Best U.S. Equity Fund Three-Year
Al Madar U.S. Index




2009 WINNER
Best U.S. Equity Fund One-Year
Al Madar U.S. Index




Best Islamic Fund 1 Year



2007 WINNER
Best U.S. Equity Fund Three-Year
Al Madar U.S. Index



2007 WINNER
Best U.S. Equity Fund One-Year
Al Madar U.S. Index



2005 WINNER
Best U.S. Equity Fund One-Year
Al Madar U.S. Index

Relative Measures

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