

Third Quarter 2008

Jadwa Investment Funds Report



جدوى للاستثمار
Jadwa Investment

Bloomberg Ticker

Jadwa Arab Markets Equity Fund	JADARAB
Jadwa GCC Equity Funds	JADGCCE
Jadwa Saudi Equity Fund	JADSEQT
Jadwa Saudi Riyal Murabaha Fund	JADSRYL
Jadwa US Dollar Murabaha Fund	JADUSDM
Jadwa Global Sukuk Fund	JDSUKUK
Jadwa World Equity Fund	JDWLDEQ
Jadwa Emerging Markets Fund	JADEMRG
Jadwa Conservative Allocation Fund	JADCOAF
Jadwa Balanced Allocation Fund	JADBAAF
Jadwa Aggressive Allocation Fund	JADAGAF

Reuters Ticker

Jadwa Arab Markets Equity Fund	LP65077654
Jadwa GCC Equity Funds	LP65077655
Jadwa Saudi Equity Fund	LP65077653
Jadwa Saudi Riyal Murabaha Fund	LP65044210
Jadwa US Dollar Murabaha Fund	LP65044243
Jadwa Global Sukuk Fund	LP65083046
Jadwa World Equity Fund	LP65083089
Jadwa Emerging Markets Fund	LP65107002

Zawyah Ticker

Jadwa Arab Markets Equity Fund	JADARAB.MF
Jadwa GCC Equity Funds	JADGCCE.MF
Jadwa Saudi Equity Fund	JADSAUD.MF
Jadwa Saudi Riyal Murabaha Fund	JADSRMF.MF
Jadwa US Dollar Murabaha Fund	JADUSMF.MF
Jadwa Global Sukuk Fund	JADSKUK.MF

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جدوى للاستثمار
Jadwa Investment

Third Quarter 2008

Investment Funds Quarterly Report

Dear valued customer,

We are glad to present to you our third quarter 2008 mutual funds report covering the various funds we offer. This report contains an analysis on each fund's performance as well as market overview and developments.

We are pleased to inform you that since June 30th 2007 we have launched 19 investment products. By September 30th 2008, our assets under management stand at SR 4.42 billion (US\$ 1.18 billion). Our offerings provide an exciting opportunity to investors enabling them to have access to variety of assets and markets. With investors seeking new investment frontiers to enhance the diversification of their portfolios and achieve an improved risk adjusted return, we at Jadwa are ensuring that our range of investment funds is in line with the needs of our clients.

It is always a pleasure to be at your service.

Jadwa Asset Management

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Mutual Funds Features

	Saudi Equity Fund	GCC Equity Fund	Arab Markets Equity Fund	World Equity Fund
Base Currency	Saudi Riyal	Saudi Riyal	Saudi Riyal	US Dollar
Investment Objective	Long-term capital growth by investing in Saudi equity market	Long-term capital growth by investing in GCC equity markets	Long-term capital growth by investing in Arab equity markets	Long-term capital growth through investment in world equity markets
Investment Strategy	Invest in diversified portfolio comprised of Shariah compliant companies listed in Saudi equity market	Invest in diversified portfolio comprised of Shariah compliant companies listed in GCC equity markets	Invest in diversified portfolio comprised of Shariah compliant companies listed in Arab equity markets	Invest in Russell Jadwa World Equity Fund, which is a Shariah-compliant fund that is managed in accordance to the multi-manager concept
Risk	High	High	High	High
Benchmark	S&P Saudi Shariah Index	S&P GCC Shariah Composite Index	S&P Pan-Arab Shariah Index	Dow Jones Islamic Market World Developed Index
Min. Sub	SAR 50,000	SAR 50,000	SAR 50,000	USD 15,000
Min. Add/Redemption	SAR 25,000	SAR 25,000	SAR 25,000	USD 5,000
Valuation day	Sunday & Tuesday	Sunday & Tuesday	Sunday & Tuesday	Saturday
Sub. Fees	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Mgmt Fees	1.95% annually	1.95% annually	1.95% annually	2.50% annually
Unit Price @ Inception	SAR 100	SAR 100	SAR 100	USD 100
Date of Inception	30-Jun-07	30-Jun-07	30-Jun-07	31-Dec-07



Mutual Funds Features

	Jadwa Africa Equity Freestyle Fund	Jadwa GCC Equity Index Fund	Jadwa Saudi Equity Index Fund
Base Currency	US Dollar	Saudi Riyal	Saudi Riyal
Investment Objective	To generate long term growth of capital by investing in Shariah-compliant African equities	To provide long-term capital growth by investing in GCC equity markets, in proportion to the constituents of the S&P GCC Shariah Composite Index	To provide long-term capital growth by investing in Saudi equity market, in proportion to the constituents of the S&P Saudi Shariah Index
Investment Strategy	Invest in a diversified portfolio of Shariah-compliant companies which are either domiciled in Africa or derive a significant proportion of their earnings from Africa. The Fund Manager may invest in small, medium and large capitalization securities across the African continent.	Passive investment strategy by investing its assets in Shariah compliant companies listed on the GCC equity markets in proportion to the weights of each constituent of the Index.	Passive investment strategy by investing its assets in Shariah compliant companies listed on the Saudi equity market in proportion to the weights of each constituent of the Index
Risk	High	High	High
Benchmark	MSCI South Africa Islamic Index	S&P GCC Shariah Composite Index	S&P Saudi Shariah Index
Min. Sub	USD 15,000	SAR 50,000	SAR 50,000
Min. Add/Redemption	USD 5,000	SAR 25,000	SAR 25,000
Valuation day	Monday & Wednesday	Each business day in Saudi Arabia	Each business day in Saudi Arabia
Sub. Fees	Up to 3%	Up to 3%	Up to 3%
Mgmt Fees	2.5% annually	1.5% annually	1.5% annually
Unit Price @ Inception	USD 100	SAR 100	SAR 100
Date of Inception	04-June-08	29-June-08	29-June-08



Mutual Funds Features

	Emerging Markets Fund	Global Sukuk Fund	SAR Murabaha Fund	USD Murabaha Fund
Base Currency	US Dollar	US Dollar	Saudi Riyal	US Dollar
Investment Objective	Long-term capital growth through investment in Global Emerging equity markets	Generate market returns by investing in a diversified portfolio of local, regional and global Sukuks	Generate market returns from Short-term Murabaha trade transactions.	Generate Market returns from Short-term Murabaha trade transactions.
Investment Strategy	Invest all of its assets in Russell Jadwa Emerging Markets Equity Fund, which is a Shariah-compliant fund that is managed in accordance to the multi-manager concept	Invest in a diversified portfolio of sovereign, quasi-sovereign, corporate and convertible Sukuks	Invest in diversified low risk transactions	Invest in diversified low risk transactions
Risk	High	Medium	Low	Low
Benchmark	Dow Jones Islamic Market World Emerging Markets Index	Dow Jones Citigroup Sukuk® Index	1-month SIBID net of management fee	1-month LIBID net of management fee
Min. Sub	USD 15,000	USD 15,000	SAR 50,000	USD 15,000
Min. Add/Redemption	USD 5,000	USD 5,000	SAR 25,000	USD 5,000
Valuation day	Saturday	Tuesday	Sunday & Tuesday	Sunday & Tuesday
Sub. Fees	Up to 3%	Up to 1%	-	-
Mgmt Fees	2.50% annually	1% annually	0.5% annually	0.5% annually
Unit Price @ Inception	USD 100	USD 100	SAR 100	USD 100
Date of Inception	31-Dec-07	08-Oct-07	30-Jun-07	30-Jun-07



Mutual Funds Features

	Jadwa Aggressive Allocation Fund	Jadwa Balanced Allocation Fund	Jadwa Conservative Allocation Fund
Base Currency	Saudi Riyal	Saudi Riyal	Saudi Riyal
Investment Objective	Aggressively generate long term growth of capital by investing of the Fund assets in other investment funds	Generate medium to long term growth of capital by investing the Fund assets in other investment funds	Generate conservative growth of capital by investing the Fund assets in other investment funds
Investment Strategy	Invest in a diversified portfolio of Shariah compliant equity funds, Murabaha funds and Sukuk funds. The Fund's aggressive nature implies that the Fund is highly weighted towards equity investments	Invest in a diversified portfolio of Shariah compliant equity funds, Murabaha funds and Sukuk funds. The Fund's medium risk implies that the asset allocation of the Fund is fairly balanced between equity and other asset classes	Invest in a diversified portfolio of Shariah compliant Murabaha funds, Sukuk funds and equity funds. The Fund's conservative nature implies that asset allocation of the Fund is highly weighted towards Murabaha funds
Risk	High	Medium	Low
Benchmark	Dow Jones Islamic Market World Index	Average of the Dow Jones Islamic Markets World Index and the Dow Jones Citigroup Sukuk Index.	Dow Jones Citigroup® Sukuk Index
Min. Sub	SR 50,000	SR 50,000	SR 50,000
Min. Add/Redemption	SR 25,000	SR 25,000	SR 25,000
Valuation day	Sunday and Tuesday	Sunday and Tuesday	Sunday and Tuesday
Sub. Fees	Up to 3%	Up to 2%	Up to 1%
Mgmt Fees	0.5 % annually	0.5 % annually	0.5 % annually
Unit Price @ Inception	SR 100	SR 100	SR 100
Date of Inception	31-Mar-08	31-Mar-08	31-Mar-08



Macroeconomic Overview

By Jadwa Investment Head of Research

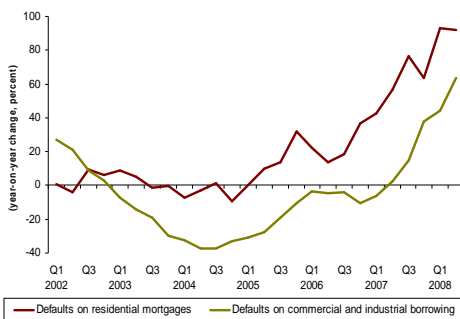
The outlook for GCC economies deteriorated over the third quarter because of the deepening of the global financial crisis. Economic data and corporate performance is expected to worsen, but there will be some positives for the region. Furthermore, we think that the GCC is the part of the world that will be least affected by the financial crisis and ensuing recession.

Global financial conditions worsened to the point that the financial system almost ceased operating in the third quarter. The problems stem from the period of very low interest rates during the first half of this decade. Low interest rates encouraged excessive lending and risk taking in the financial sector. In particular, there was huge increase in mortgage financing to US borrowers with weak credit ratings and little regular income (loans to this category of borrower were known as “sub-prime”). Banks then repackaged their risks into complex financial products and sold these to other financial institutions, many of whom did not have sufficient risk management controls in place to fully understand what they were buying.

As interest rates rose, an increasing number of borrowers defaulted on their mortgage repayments, raising concerns about the creditworthiness of associated financial products. Investors fled these and other products causing markets to dry up. With banks using mark-to-market accounting (where their assets are valued at prevailing market prices) they were forced to significantly write down the value of their assets for which there were no buyers. As these write downs grew, confidence in some financial institutions dropped, triggering sharp falls in share prices. In early September US mortgage market giants Fannie Mae and Freddie Mac were effectively nationalized due to huge losses caused by mortgage defaults. This was followed by the collapse of Lehman Brothers, then the fourth largest investment bank in the US, on September 14. Lehman had large holdings of troubled mortgage and mortgage-related securities.

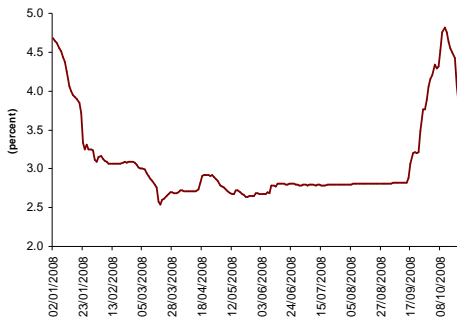
The collapse of Lehman Brothers (the largest bankruptcy in US history) greatly intensified the financial crisis. Investors saw the value of their Lehman’s shares and bonds wiped out and were unable to liquidate trades in which Lehman was a counterparty. By setting the precedent that no institution was too big to fail and reveling just how large and widespread exposures to Lehman were, this set off a period in which banks were solely concerned with protecting their own balance sheets and not prepared to lend to one another. A rapid wave of mergers and government takeovers followed.

Defaults on Residential Mortgages vs. Defaults on Commercial and Industrial Borrowing





US Three-month Interbank Rate

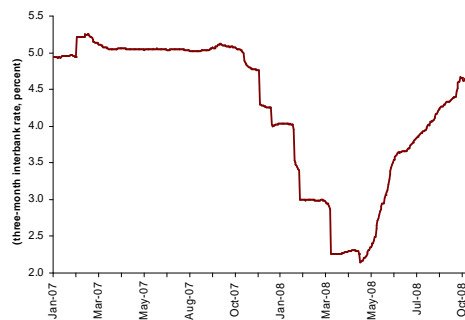


Massive central bank injections of liquidity into money markets and direct government purchases of stakes in financial firms throughout the world have helped to slowly improve global financial conditions from exceptionally stressed levels at the end of the third quarter. However, they are unlikely to return to normal for some time. The strains in the financial markets occurred against a backdrop of weakening growth in most of the world's leading developed economies and the global economic outlook now is bleak.

Credit conditions in the GCC had begun worsening in the summer. Interbank rates more than doubled since the end of May in Saudi Arabia and Kuwait and were pushed up throughout the region, as interbank lending has dried up. While this process began well before the extreme stresses in global interbank markets at the end of the quarter (though this heightened the interbank strains in the UAE), it is related to the global financial turmoil. Three main factors account for the run-up in interbank rates:

- The exit of foreign funds that had entered the regional banking system in anticipation of exchange rate adjustments, as investors became more risk averse and GCC government's reaffirmed their commitment to the exchange rate pegs.
- Central banks clamping down on credit growth in order to contain inflation by withdrawing liquidity (for example, by raising commercial bank reserve requirements).
- Some banks raising large amounts of local currency to buy up the assets underlying instruments they hold that were affected by the financial crisis.

Saudi Three-month Interbank Rate



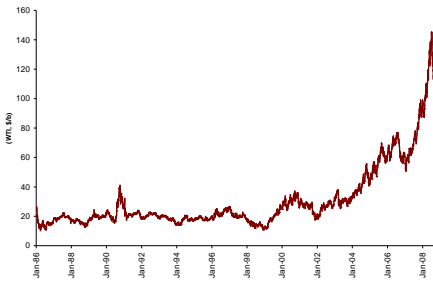
Interbank rates are a key determinant of rates banks charge to borrowers. For individual borrowers, commercial bank lending rates are generally not that responsive to adjustments in interbank rates, but for large corporate borrowers interbank rates are vital, as much lending is priced in relation to interbank rates. High interbank rates therefore directly increase the cost of borrowing for local corporations.

One factor that has reassured us about the sustainability of the current economic boom is the heavy involvement of the private sector. Much of the \$2.2 trillion worth of projects currently underway or planned in the region are reliant on private sector funding. However, with the local banks less willing to lend, the cost of borrowing rising and access to external finance greatly reduced, securing this financing was becoming a problem, hampering implementation of the project boom.

This encouraged regional central banks to act. Throughout the regional central banks have lowered interest rates and emphasized the health of their financial systems and their willingness to provide liquidity if necessary. In the UAE, where private sector indebtedness is the largest in the GCC, the central bank went further, opening an AED50 billion emergency funding window for banks and promising an additional AED70 billion if necessary. In Saudi Arabia, the central bank reduced the commercial bank reserve requirement for current accounts to 10 percent from 13 percent in order to free up funds for banks to lend.



Oil Price (WTI)



In addition, several central banks have announced their formal commitment to underwrite the deposits in their banks. While we believe that implicit deposit insurance guarantees have long been in place, making this guarantee explicit has helped to cement confidence in the banking sector. State investment authorities and pension funds have also intervened in stock markets.

Although interbank rates in the GCC have fallen slightly in response to these moves, they remain at elevated levels indicating that the financing environment for the private sector remains difficult. Huge stocks of reserves mean that public sector funding is at present not a problem, but this may be impacted by the fall in oil prices, as oil revenues account for around 80 percent of total government revenues.

The near halving of oil prices is one of the clearest and most immediate impacts of the financial crisis on the GCC. WTI peaked at an all-time high just over \$145 per barrel in early July but concerns about the health of the global economy and the unwinding of speculative positions pulled it down to \$96 per barrel at the end of the quarter (it then fell quickly below \$75 per barrel).

Exceptionally high oil prices had already begun to slow demand growth and the onset of financial crisis and recession in much of the world will further dent demand. Since June the International Energy Agency has almost halved its projection for global demand growth in 2008 (to 440,000 barrels per day from 800,000 barrels per day) and cut back its forecast for demand growth in 2009 (to 690,000 barrels per day from 800,000 barrels per day).

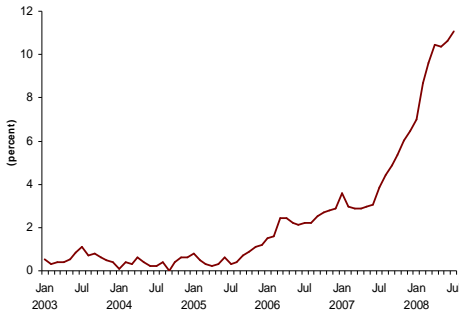
Opec is expected to cut production in order to stabilize prices, but the combination of lower production and much lower prices will have a significant impact on headline economic numbers. Nominal GDP is expected to fall sharply across the region and current account and budget surpluses will both decline. Nonetheless, oil prices at around \$75 per barrel are still very strong on an historical basis (and above the average for 2007).

Non-oil sectors will also be affected by the deterioration the global economic outlook. Exports of both goods and services will be hit. Prices fetched by leading non-oil exports such as petrochemicals and metals on international markets have fallen significantly. Tourist arrivals and spending are also likely to slow. Non-oil sectors have been the main driver of economic growth in recent years.

Lower commodity prices should however also have a positive impact on the region. Cheaper prices of steel and cement will help the construction sector, which has stalled due to a rapid run up in raw material prices. In particular, governments will find the cost of infrastructure development falling. Project implementation in most other parts of the world (aside from Asia) is likely to slow, which will reduce competition for scarce resources (such as equipment and skilled contractors). Furthermore, the relative health of the economy of the GCC could well encourage the entrance of more skilled expatriates to the labor force.



Saudi Arabia: Inflation



Lower commodity prices will also help to tackle inflation. Until the sharp intensification of the financial crisis in September, controlling inflation was the main short term objective for economic policymakers. Inflation is in double digits in five of the six GCC members and in each case is at or near 30-year highs. Concerns about inflation have now (albeit probably temporarily) been superseded and by lowering interest rates and stimulating lending central banks may actually encourage inflation.

However, other factors appear to be pulling inflation lower in the short term. Lower oil prices should reduce transportation costs, which will feed into reduced costs for imported goods. Imports will also benefit from the recovery in the US dollar, to which all of the region's currencies are pegged except the Kuwaiti dinar (this is pegged to a basket that is heavily dollar-weighted). Over the third quarter the dollar rose by 12 percent against the Indian rupee (India is the main source of rice imports) and 20 percent against the Australian dollar (Australia is the main source of meat imports).

Furthermore most commodity and raw material prices have fallen in line with the deterioration in the global economic outlook. Lower prices of construction raw materials will encourage further building of residential property, which should help to tackle the rise in rents, which is the main source of inflation throughout the region.



Jadwa Saudi Riyal Murabaha Fund
Unit Price: SAR 103.8890
as of 28 September 2008

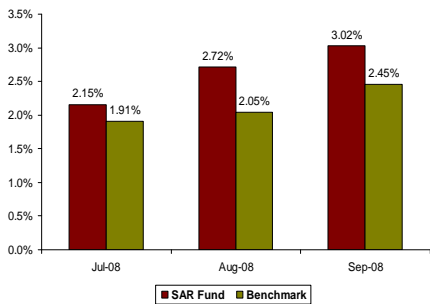
Fund Performance:

The unit price of the fund appreciated by an annualized rate of 2.63% during the third quarter while the benchmark index increased by an annualized rate of 2.12% over the same period. The fund has yielded an annualized return of 3.11% versus the benchmark's annualized yield of 2.63% since inception.

Major News:

During the third quarter of 2008, the U.S. Federal Reserve Bank kept interest rates constant at 2.00%. On the domestic front, 3 month SIBOR continued its steady increase driven by lack of liquidity in the interbank market. This was earlier initiated by the raising of reserve requirements by the Saudi Arabian Monetary Authority (SAMA). On 15 September the SIBOR/LIBOR differential was pushed up to its highest level of 152 bps since at least the beginning of 2002. The LIBOR however, sharply recovered from the next day as interbank lending in the developed world was significantly curtailed due to fear of counter party default after the filing of bankruptcy by Lehman Brothers. SIBOR/LIBOR differential closed the quarter at 14.75 bps.

Monthly Performance*



*Annualized Performance

Jadwa US Dollar Murabaha Fund
Unit Price: USD 104.0925
as of 28 September 2008

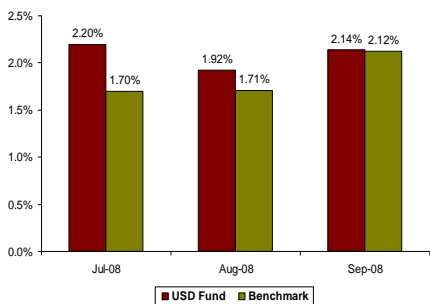
Fund Performance:

The unit price of the fund appreciated by an annualized rate of 2.08% during the third quarter while the benchmark index increased by an annualized rate of 1.84% over the same period. The fund has yielded an annualized return of 3.28% versus the benchmark's annualized yield of 2.93% since inception.

Major News:

For the most part of the third quarter of 2008, the LIBOR market remained uneventful as the Federal Reserve Bank kept its policy rates constant. Since the beginning of the quarter, till September 15, 2008, the 3 month LIBOR hovered around 2.80%. From thereon, LIBOR started its sharp rise driven by fear of counter party defaults after the fall of Lehman Brothers. The last 15 days of the quarter saw a flight of funds towards treasuries and use of Fed discount window as the source of funding. TED Spread, a measure of interbank liquidity and perceived risk, shot up to 326 bps versus pre September 15 average for the quarter of 116 bps. 3 month LIBOR closed the quarter at 4.0525%.

Monthly Performance*



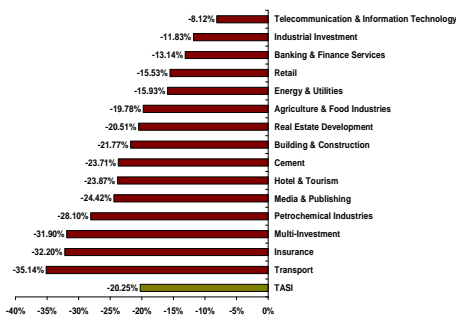
*Annualized Performance



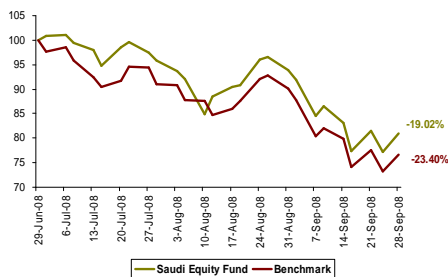
Jadwa Saudi Equity Fund

Unit Price: SAR 125.5663
as of 28 September 2008

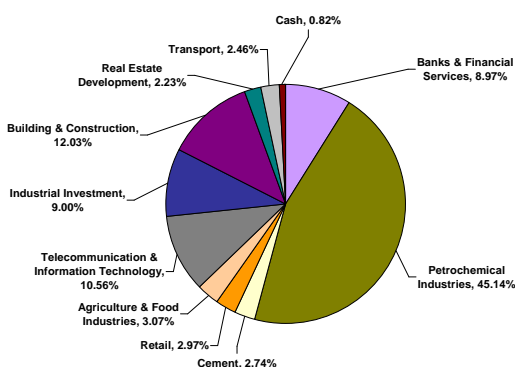
3Q 2008 Market & Sector Performance



3Q 2008 Fund Performance vs. Benchmark



Sector Allocation as of 28 September 2008*



*Gross of Management Fees

Market Overview and Performance

The Tadawul All Share Index (TASI) depreciated by 20.25% during the third quarter 2008. Over the three month period, all of the fifteen sectors witnessed negative performance. The two best performing sectors were Telecommunication & Information Technology sector by -8.12% and the Industrial Investment sector by -11.83%. The resilience of the Telecommunication & Information Technology index was due to the Saudi Telecom which is viewed by investors as a defensive stock due to its high dividend yield.

In terms of volume traded for the quarter ending September 30, 2008, the Petrochemical Industries sector ranked first followed by the Telecommunication & Information Technology sector. The most profitable stock for the period was Methanol Chemicals Co. appreciating by 24.58%.

Fund Performance:

The unit price of the fund depreciated by 19.02% during the third quarter while the benchmark decreased by 23.40% over the same period. Since inception, the fund unit price and the benchmark both appreciated by 25.57% and 12.98% respectively.

Major Market News:

- On 13 September 2008 the Saudi Stock Exchange (Tadawul) successfully implemented the New Tick Size (New Price Change Unit).
- On 16 August 2008 the Saudi Stock Exchange (Tadawul) started to name shareholders with stakes of 5% or more on its website.
- On 20 August 2008 the Saudi Capital Market Authority (CMA) approved authorized persons to enter into Swap Agreements with non-resident foreign investors whether institutions or individuals, to transfer the economic benefits of the Saudi Companies' Shares listed on the Saudi Stock Exchange (Tadawul) while Authorized Persons retain the legal ownership of the shares.

Attribution:

The largest positive contributor to the Fund's performance was Almarai Company (Almarai). The main driver of this impact driven by defensive nature of company's business and its ability to pass on any cost hikes to its customers.

The largest negative contributor to the Fund's performance was Saudi Basic Industries Corp (SABIC).

Top Five Holdings

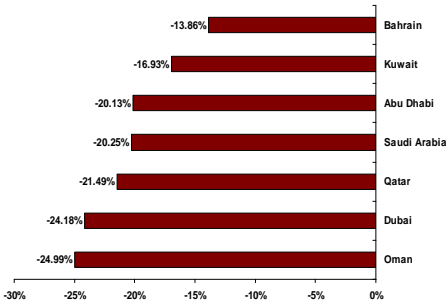
Company	% of Fund
SABIC	28.39%
SAFCO	8.96%
STC	7.20%
Al-Rajhi Bank	7.09%
Maaden	6.05%
Total	57.69%



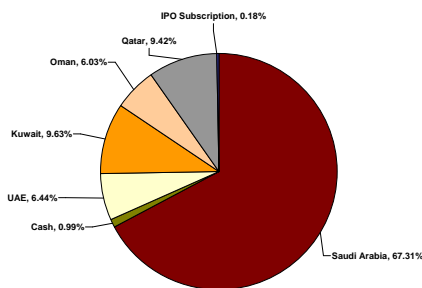
Jadwa GCC Equity Fund

Unit Price: SAR 114.1672
as of 28 September 2008

GCC Capital Markets Performance 3Q 2008

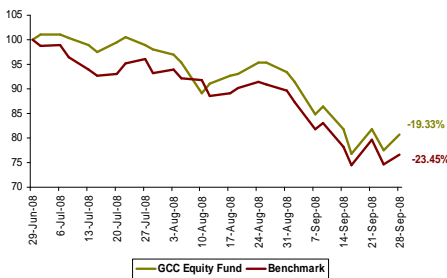


Geographical Allocation as of 28 September 2008*

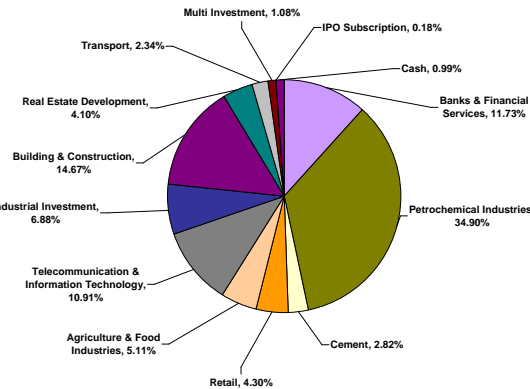


*Gross of Management Fees

3Q 2008 Fund Performance vs. Benchmark



Sector Allocation as of 28 September 2008*



*Gross of Management Fees

Market Overview and Performance

The performance of all the indices covered in the GCC markets was negative during the third quarter 2008. Bahrain Stock exchange outperformed all other GCC markets depreciating by 13.86%. Kuwait Stock Exchange depreciated by 16.93%. Abu Dhabi Securities Market recorded a 20.13% decrease and Saudi Stock Exchange recorded a 20.25% decrease while Doha Securities Market, Dubai Financial Market and Muscat Securities Market recorded a 21.49%, a 24.18% and a 24.99% depreciation respectively during the third quarter of the current year.

Fund Performance:

The fund unit price depreciated by 19.33% during the third quarter while the benchmark decreased by 23.45% over the same period. Since inception, the fund unit price appreciated by 14.17% while the benchmark depreciated by 1.08%. The majority of our investments were located in Saudi Arabia due to the very attractive valuations of the Saudi market compared to its GCC counterparts. Kuwait came in second followed by Qatar, the UAE and Oman.

Attribution:

The largest positive contributor to the Fund's performance was Saudi Arabian Fertilizer Company (SAFCO). The main driver of this impact was the increase in global prices of the company's products.

The largest negative contributor to the Fund's performance was Voltamp Energy.

Top Five Holdings

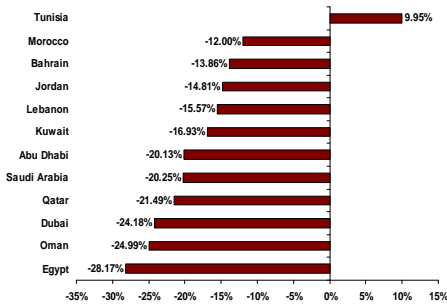
Company	% of Fund
SABIC	14.62%
SAFCO	7.68%
STC	5.28%
Maaden	4.31%
Industries Qatar	4.07%
Total	35.96%



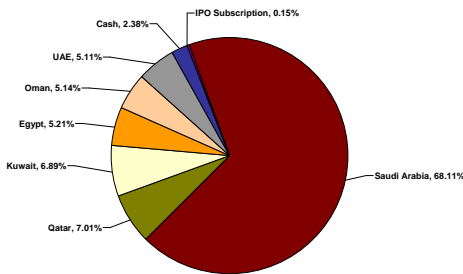
Jadwa Arab Markets Equity Fund

Unit Price: SAR 114.2584
as of 28 September 2008

Arab Capital Markets Performance 3Q 2008

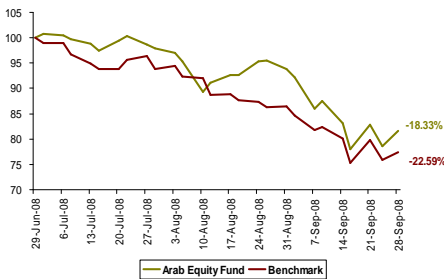


Geographical Allocation as of 28 September 2008*

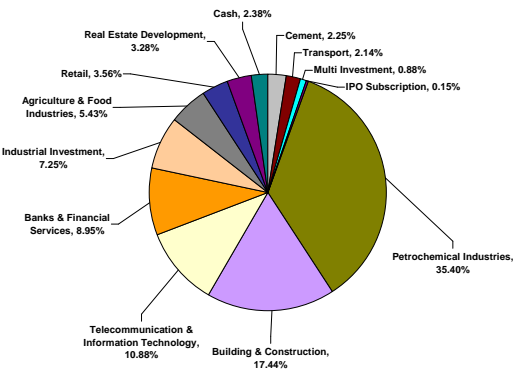


*Gross of Management Fees

3Q 2008 Fund Performance vs. Benchmark



Sector Allocation as of 28 September 2008*



*Gross of Management Fees

Market Overview and Performance

The performance of most of the indices covered in the Arab markets was negative during the third quarter 2008. Most of the GCC markets underperformed the other Arab markets. Bahrain Stock Exchange was the best performer recording a loss of 13.86% followed by Kuwait Stock Exchange which depreciated by 16.93%. Abu Dhabi Securities Market experienced a 20.13% decrease while Saudi Stock Exchange recorded a 20.25% decrease. Doha Securities Exchange, Dubai Financial Market and Muscat Securities Market all recorded a 21.49%, 24.18% and a 24.99% depreciation respectively during the third quarter of the current year. The Egyptian market depreciated by 28.17%.

Fund Performance:

The fund unit price depreciated by 18.33% during the third quarter while the benchmark decreased by 22.59% over the same period. As of 28 September, the fund unit price and the benchmark index both appreciated by 14.26% and 3.02% respectively since inception.

Attribution:

The largest positive contributor to the Fund's performance was Saudi Arabian Fertilizer Company (SAFCO). The main driver of this impact was the increase in global prices of the company's products.

The largest negative contributor to the Fund's performance was Voltamp Energy.

Top Five Holdings

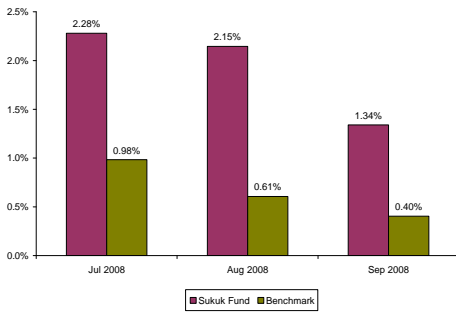
Company	% of Fund
SABIC	16.85%
SAFCO	7.61%
STC	5.27%
Voltamp	3.90%
Maaden	3.84%
Total	37.47%



Jadwa Global Sukuk Fund

Unit Price: USD 101.2923
as of 24 September 2008

Monthly Performance*



*Annualized Performance

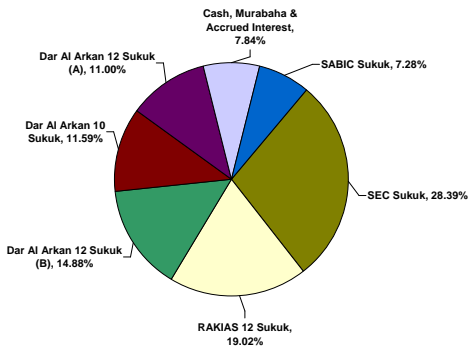
Fund Performance

The Jadwa Global Sukuk Fund appreciated by an annualized rate of 1.34% versus an annualized gain of 0.40% for the benchmark since inception.

Our Sukuk Fund is invested in high yielding sukuk when compared to other issuances in the market. We chose our investments according to the quality of the business environment, the healthy fundamentals of the financial positions and the quality of the projects the sukuk were issued to finance.

The fund is invested in Dar Al-Arkan, SABIC, Saudi Electricity Company and RAKIA Sukuk Company Limited.

Asset Allocation as of 24 September 2008





Jadwa Fund of Funds

The Fund of Funds (FOFs) investment approach provides superior diversification of asset classes, markets, risks and managers. The assets of FOFs can be spread into a diverse range of funds investing in equities, Sukuk and Murabaha.

Jadwa Funds of Funds cover the risk spectrum with three risk-adjusted funds: Jadwa Aggressive Allocation Fund, Jadwa Balanced Allocation Fund and Jadwa Conservative Allocation Fund. They allow the investor to delegate to Jadwa's professional fund managers the important task of dynamic asset allocation and effective diversification likely to produce superior risk-adjusted returns.

Instead of selecting individual funds from a broad range of funds, the FOFs simplify the investor's decision as he needs only to assess his risk tolerance level.

Jadwa Fund of Funds enable investors to have access to a variety of assets and markets. Every investor will find one of the three Funds suited to his risk profile, be it conservative, moderate or aggressive.

Jadwa Conservative Allocation Fund

Unit Price: SAR 99.9823
as of 28 September 2008

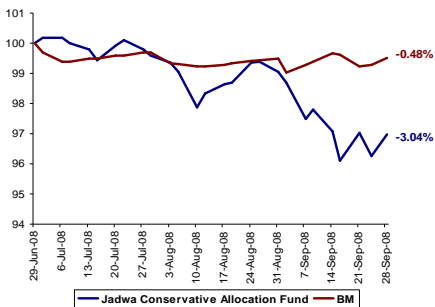
Fund Performance:

The unit price of the fund depreciated by 3.04% during the third quarter of 2008 while the benchmark decreased by 0.48% over the same period.

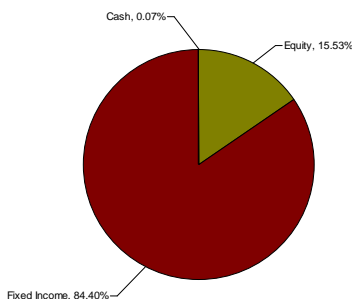
Fund Allocation:

As of 28 September 2008, fixed income represents 84.40% of the fund's allocation, equity represents 15.53% of the fund's investment, while cash represents 0.07%.

3Q 2008 Fund Performance vs. Benchmark

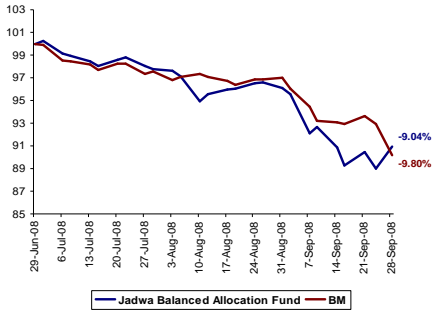


Asset Allocation as of 28 September 2008

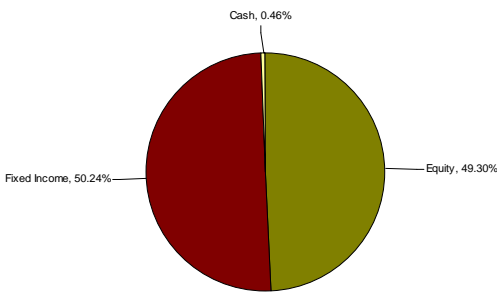




3Q 2008 Fund Performance vs. Benchmark



Asset Allocation as of 28 September 2008



Jadwa Balanced Allocation Fund

*Unit Price: SAR 94.9301
as of 28 September 2008*

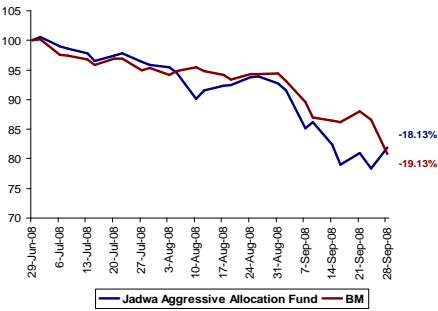
Fund Performance:

The unit price of the fund depreciated by 9.04% during the third quarter of 2008 while the benchmark decreased by 9.80% over the same period.

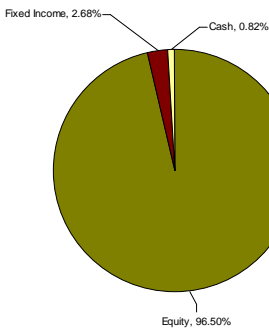
Fund Allocation:

As of 28 September 2008, fixed income represents 50.24% of the fund's allocation, equity represents 49.30% of the fund's investment, while cash represents 0.46%.

3Q 2008 Fund Performance vs. Benchmark



Asset Allocation as of 28 September 2008



Jadwa Aggressive Allocation Fund

*Unit Price: SAR 91.0620
as of 28 September 2008*

Fund Performance:

The unit price of the fund depreciated by 18.13% during the third quarter of 2008 while the benchmark decreased by 19.13% over the same period.

Fund Allocation:

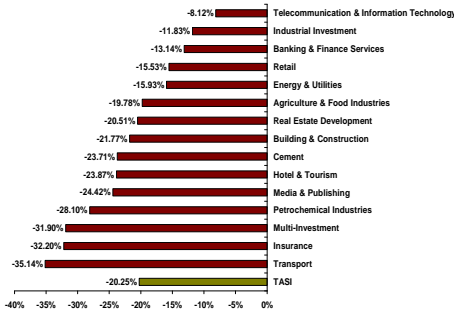
As of 28 September 2008, fixed income represents 2.68% of the fund's allocation, equity represents 96.50% of the fund's investment, while cash represents 0.82%.



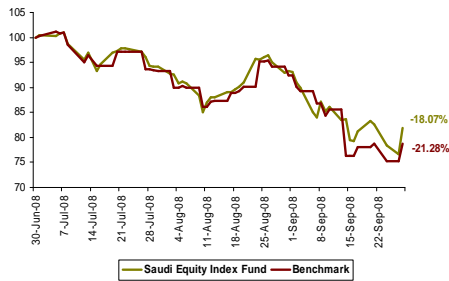
Jadwa Saudi Equity Index Fund

Unit Price: SAR 81.4065
as of 28 September 2008

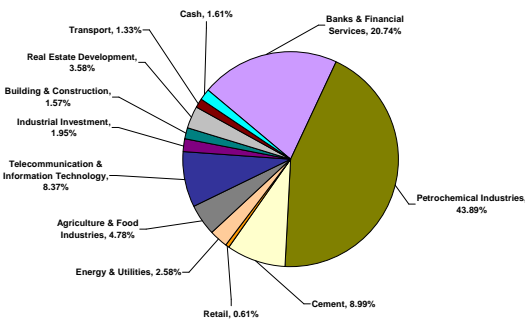
3Q 2008 Market & Sector Performance



3Q 2008 Index Fund Performance vs. Benchmark



Sector Allocation as of 28 September 2008



*Gross of Management Fees

Market Overview and Performance

The Tadawul All Share Index (TASI) depreciated by 20.25% during the third quarter 2008. Over the three month period, all of the fifteen sectors witnessed negative performance. The two best performing sectors were Telecommunication & Information Technology sector by -8.12% and the Industrial Investment sector by -11.83%. The resilience of the Telecommunication & Information Technology index was due to the Saudi Telecom which is viewed by investors as a defensive stock due to its high dividend yield.

In terms of volume traded for the quarter ending September 30, 2008, the Petrochemical Industries sector ranked first followed by the Telecommunication & Information Technology sector. The most profitable stock for the period was Methanol Chemicals Co. appreciating by 24.58%.

Fund Performance:

The unit price of the fund depreciated by 18.07% during the third quarter while the benchmark decreased by 21.28% over the same period. Since inception, the fund unit price and the benchmark both depreciated by 18.59% and 21.28% respectively.

Major Market News:

- On 13 September 2008 the Saudi Stock Exchange (Tadawul) successfully implemented the New Tick Size (New Price Change Unit).
- On 16 August 2008 the Saudi Stock Exchange (Tadawul) started to name shareholders with stakes of 5% or more on its website.
- On 20 August 2008 the Saudi Capital Market Authority (CMA) approved authorized persons to enter into Swap Agreements with non-resident foreign investors whether institutions or individuals, to transfer the economic benefits of the Saudi Companies' Shares listed on the Saudi Stock Exchange (Tadawul) while Authorized Persons retain the legal ownership of the shares.

Attribution:

The largest positive contributor to the Fund's performance was Saudi Telecom (STC). The main driver of this impact was the increase in the company's revenues due to its global acquisitions.

The largest negative contributor to the Fund's performance was Saudi Basic Industries Corp (SABIC).

Top Five Holdings

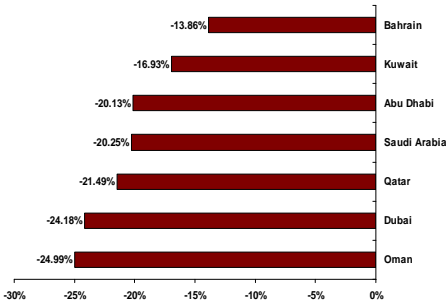
Company	% of Fund
SABIC	25.86%
Al-Rajhi Bank	17.58%
STC	6.95%
SAFCO	6.18%
Saudi Kayan	3.32%
Total	59.89%



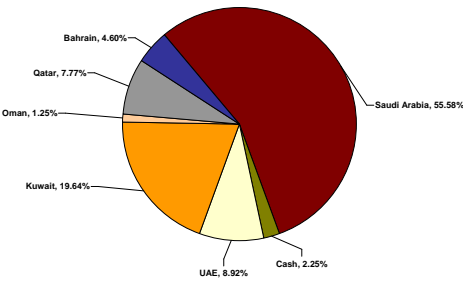
Jadwa GCC Equity Index Fund

Unit Price: SAR 79.8256
as of 28 September 2008

GCC Capital Markets Performance 3Q 2008

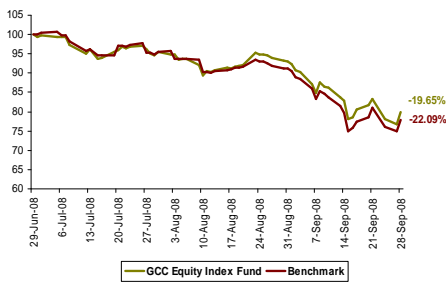


Geographical Allocation as of 28 September 2008

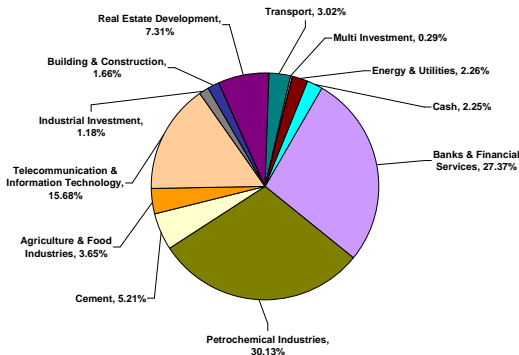


*Gross of Management Fees

3Q 2008 Fund Performance vs. Benchmark



Sector Allocation as of 28 September 2008



*Gross of Management Fees

Market Overview and Performance

The performance of all the indices covered in the GCC markets was negative during the third quarter 2008. Bahrain Stock exchange outperformed all other GCC markets depreciating by 13.86%. Kuwait Stock Exchange depreciated by 16.93%. Abu Dhabi Securities Market recorded a 20.13% decrease and Saudi Stock Exchange recorded a 20.25% decrease while Doha Securities Market, Dubai Financial Market and Muscat Securities Market recorded a 21.49%, a 24.18% and a 24.99% depreciation respectively during the third quarter of the current year.

Fund Performance:

The fund unit price depreciated by 19.65% during the third quarter while the benchmark decreased by 22.09% over the same period. Since inception, the fund unit price depreciated by 20.17% while the benchmark depreciated by 22.09%.

Attribution:

The largest positive contributor to the Fund's performance was Saudi Telecom (STC). The main driver of this impact was the increase in the company's revenues due to its global acquisitions.

The largest negative contributor to the Fund's performance was Saudi Basic Industries Corp (SABIC).

Top Five Holdings

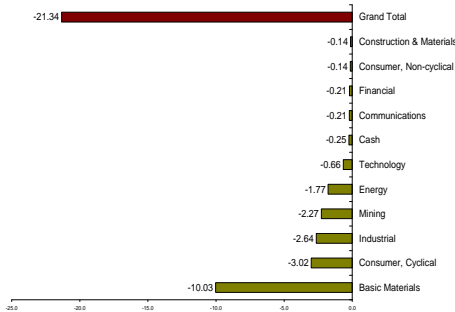
Company	% of Fund
SABIC	15.82%
Al-Rajhi Bank	9.96%
Zain	9.41%
Kuwait Finance House	5.54%
STC	4.35%
Total	45.08%



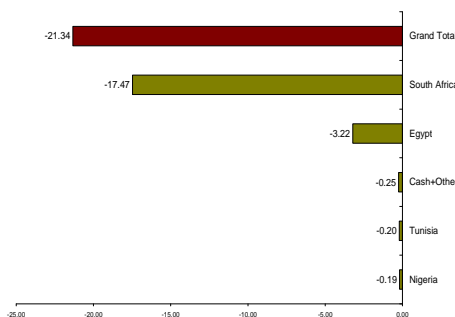
Jadwa Africa Equity Freestyle Fund

Unit Price: USD 75.6196
as of 24 September 2008

Security Contribution (base ccy) -
By Sector



Security Contribution (base ccy) -
By Country



Portfolio performance

The Jadwa Africa Freestyle Fund recorded a 19.53% loss over the quarter while the MSCI South Africa Islamic Index lost 23.61%.

What started out as a developed market property price bubble has evolved into a full-blown Western-world financial crisis. The spreading of fear turned into a global panic on equity markets and eventually also engulfing African markets.

The sell off in markets were broad based with few stocks managing to escape the carnage as investors pulled out of markets on the back of liquidity-forced redemptions and panic sales by domestic retail investors.

The hardest hit markets were South Africa, Egypt and Kenya where the markets were down between 25% and 30%. Ivory Coast, Mauritius, Morocco, Nigeria, Uganda and Zambia were all down around the 20% level. Tunisia, Ghana and Botswana largely ignored the global crisis.

Market Outlook

Our largest exposure in the portfolio is South Africa where the economy is closely tied to the global commodity cycle. The current unwind of commodity prices are thus likely to impact negatively on domestic growth.

The most immediate impact is on the current account, currently running at a large deficit on the back of substantial capital expenditure and discretionary imports. Commodity exports – predominantly platinum, coal, iron ore and gold - provide substantial funding to offset import payments. Therefore, lower prices and continued pressure on volumes will add further pressure to the current account shortfall. The fall in oil prices – South Africa is a net importer - from its peak in mid-July, will have mitigated some of the negative impact on South Africa's terms of trade.

The big question is how badly African economies will be impacted by the financial crisis? The secular growth story in Africa will remain intact albeit somewhat depressed for a period. If however, we see a very sharp, forced, prolonged de-leverage of credit across the world, it could cause a significant drag on everyone, including the African continent.

Our central scenario will thus be a world where the banking system recovers, the developed West experiences a recession dragging into 2009, and African economies show slower growth, but still outperform the rest of the world significantly with 2009 growth of between 4 and 5% (world growth around 2%). This scenario will be driving our investment behaviour, until we have more clarity on which way things are going.



Markets are difficult and volatility looks set to continue. Valuations across the board are extremely compelling, but investors need to regain some confidence in the equity market before we see any significant buying. During periods of volatility a well diversified portfolio should help weather the storm over time. We continue to hold a selection of quality growth companies with strong cash generation. The portfolio has exposure to select resource companies, construction, mobile telecommunications, media and retail. The underlying forward PE ratio of less than nine times means the portfolio is cheaper than the market, yet the growth profile is well ahead.

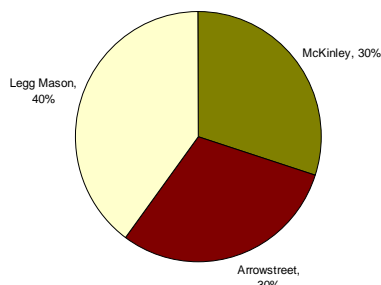
Pan African markets are being sold down irrespective of the positive fundamentals. This creates excellent investment opportunities. Depressed price to earnings ratios accompanied by positive earning growth supported by ongoing economic expansion provide investors a perfect entry point



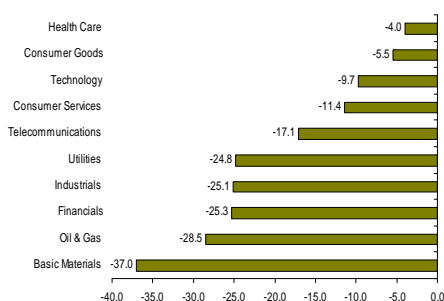
Jadwa World Equity Fund

Unit Price: USD 81.3019
as of 27 September 2008

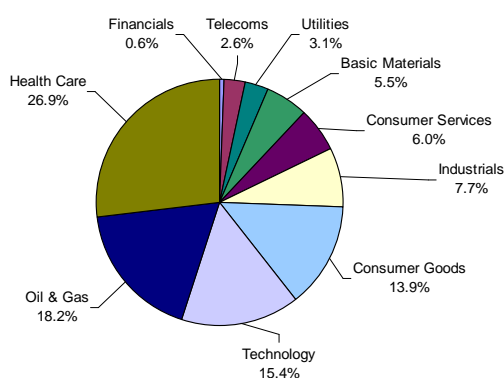
Fund's Underlying Managers



Fund Sector Returns (%)



Fund Sector Weights (%)



Fund Performance

The historic third quarter saw the rescue, bankruptcy or nationalisation of many financial institutions in both the United States and Europe along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress. Equities tumbled across the globe as the crisis heightened fears over slower world growth and caused liquidity to dry up in credit markets. North America was the best performing region, whereas, emerging markets declined by 26.9% as investors rotated out of riskier assets.

In an environment where value-based stocks fared better than growth stocks, both Arrowstreet and Legg Mason outperformed. Legg Mason's traditional fundamental approach benefited from its defensive positioning with overweights in healthcare and consumers goods driving performance. Growth manager McKinley found the quarter more difficult and stock selection in industrials was a major detractor.

Quarterly Manager Performance

Manager Arrowstreet
Approach/Process Market Oriented with value bias

Russell analysis

Arrowstreet's quantitative approach to stock selection was beneficial during the third quarter with its stock selection in technology particularly positive. The manager's holdings in SanDisk, a US technology company boosted performance as the company's share price increased on news of a hostile takeover bid by Samsung.

Manager Legg Mason
Approach/Process Value

Russell analysis

Legg Mason was the best-performing manager in the third quarter. An underweight position in basic materials, the worse-performing sector, was a key contributor to its strong outperformance.

Manager McKinley
Approach/Process Growth

Russell analysis

McKinley's process involves a focus on price momentum which was not favourable during the quarter. The manager's holdings in oil & gas contributed to the underperformance as oil prices dropped from the record high in the second quarter.

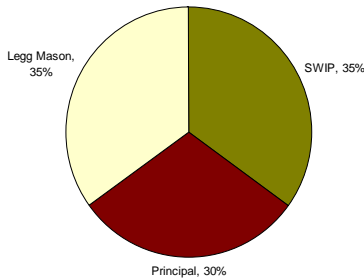
Source: Russell

For more related information on this fund, please refer to the attached appendix (Russell Report)

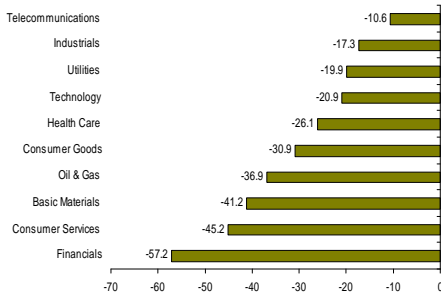


Jadwa Emerging Markets Equity Fund
Unit Price: USD 73.2494
as of 27 September 2008

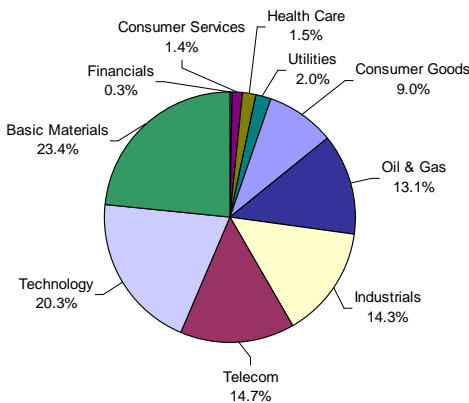
Fund's Underlying Managers



Fund Sector Returns (%)



Fund Sector Weights (%)



Fund Performance

Emerging market equities maintained a steep downward trend throughout the third quarter, with a particularly volatile month in September as the year long credit crunch evolved into a global financial markets crisis. The historic third quarter saw the rescue, bankruptcy or nationalization of many large financial institutions in both the United States and Europe, along with a US government bail out plan, the Troubled Asset Relief Program, which was rejected by Congress. Emerging market stocks tumbled across the globe as the crisis heightened fears over slower world growth driving investors to sell riskier assets. The basic materials and oil & gas sectors plunged as global demand for raw materials cooled amid slower economic growth.

The off-benchmark holdings in Russia were a detractor for the Fund as political concerns such as perceived political intervention in markets and the conflict with Georgia, combined with falling commodity prices and a rotation out of emerging markets led to turmoil in the financial markets. Stock selection in commodity-related sectors was the key detractor for the Fund.

Quarterly Manager Performance

Manager Legg Mason
Approach/Process Market-Oriented/Value

Russell analysis

Market-oriented manager Legg Mason struggled during the quarter as stock selection in basic materials companies, such as Bumi Resources, detracted from performance. In addition, off-benchmark holdings in China contributed to the manager's underperformance particularly in China Mengniu Dairy Company. The company's share price tumbled over 60% during the quarter amid a baby milk scandal which saw tainted milk causing the deaths of several infants in China.

Manager Principal Global Investors
Approach/Process Market - Oriented/Systematic

Russell analysis

The unusually high market volatility created a challenging environment for Principal's systematic process. Stock selection in basic materials drove the underperformance of the manager.

Manager SWIP
Approach/Process Market - Oriented/Growth

Russell analysis

SWIP looks to invest in stocks it considers to have a price below a level that fairly reflects the underlying long term growth prospects. Unfortunately growth stocks underperformed this quarter as global growth cooled.

Source: Russell

For more related information on this fund, please refer to the attached appendix (Russell Report)

Shariah World Equity Fund

Appendix

Performance Review

	One Month %	Three Months %	Year to Date %	Since Inception % ¹
Shariah World Equity Fund (US\$ Gross of Fees)	-12.5	-17.9	n/a	-22.5
Shariah World Equity Fund (US\$ Net of Class A Fees)	-12.7	-18.5	n/a	-24.0
DJ Islamic Market World Developed Index (US\$)	-13.6	-18.3	n/a	-22.3

¹ Inception date 03/01/2008.

Sector Analysis

Sector Exposure	Sector Weights % ¹		Fund Sector Returns %
	Fund	Benchmark	
Basic Materials	5.5	9.7	-37.0
Consumer Goods	13.9	8.8	-5.5
Consumer Services	6.0	6.2	-11.4
Financials	0.6	0.6	-25.3
Health Care	26.8	19.3	-4.0
Industrials	7.7	13.2	-25.1
Oil & Gas	18.2	18.6	-28.5
Technology	15.4	15.8	-9.7
Telecommunications	2.6	4.7	-17.1
Utilities	3.1	3.3	-24.8

¹ Sector weights may not sum to 100% due to rounding.

Country Analysis

Country Exposure	Country Weights % ¹		Fund Country Returns %
	Fund	Benchmark	
Australia	1.6	2.4	-39.1
Belgium	0.2	0.2	-19.5
Canada	4.0	4.8	-30.7
Denmark	0.8	0.5	-29.1
France	3.3	3.7	-28.1
Germany	6.6	3.5	-22.7
Hong Kong	1.2	1.4	-19.4
Ireland	1.1	0.1	-35.9
Italy	0.9	0.7	-27.8
Japan	5.5	6.6	-13.3
Netherlands	1.6	0.8	-28.9
Norway	0.3	0.4	-55.1
Singapore	0.4	0.4	-47.9
Spain	2.2	0.5	-22.5
Sweden	0.2	0.9	-12.0
Switzerland	7.3	3.5	-10.3
United Kingdom	9.0	8.2	-20.5
United States	51.7	60.1	-11.6
Other	2.2	1.3	

¹ Country weights may not sum to 100% due to rounding.

Top Ten Holdings

Company Name	Country	Sector	Fund %	Benchmark %
Procter & Gamble Co.	United States	Consumer Goods	2.7	1.9
Total SA	France	Oil & Gas	2.4	1.1
Johnson & Johnson	United States	Health Care	2.1	1.7
Amgen, Inc.	United States	Health Care	1.9	0.6
Cisco Systems, Inc.	United States	Technology	1.7	1.2
EnCana Corp	Canada	Oil & Gas	1.6	0.4
ConocoPhillips	United States	Oil & Gas	1.5	0.9
Oracle Corp.	United States	Technology	1.4	0.7
BP PLC	United Kingdom	Oil & Gas	1.4	1.4
Medtronic, Inc.	United States	Health Care	1.3	0.5

* Manager Attribution Key	Relative Performance vs Fund Benchmark
++	>1.0%
+	0.3% to 1.0%
Flat	-0.3% to 0.3%
-	-1.0% to -0.3%
--	<-1.0%

Domicile	Base Currency	Inception Date	Bloomberg Ticker	ISIN Code	Fund Size	Liquidity
Ireland	USD	03/01/08	RJSHBWA ID	IE00B24CXP19	US\$90 million	Weekly

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Shariah Emerging Markets Equity Fund

Performance Review

	One Month %	Three Months %	Year to Date %	Since Inception % ¹
Shariah Emerging Markets Equity Fund (US\$ Gross of Fees)	-17.1	-28.8	n/a	-30.7
Shariah Emerging Markets Equity Fund (US\$ Net of Class A Fees)	-17.3	-29.3	n/a	-31.9
Dow Jones Islamic Market World Emerging Markets Index (US\$)	-16.7	-28.6	n/a	-32.6

¹ Inception date 03/01/08.

Sector Analysis

Sector Exposure	Sector Weights % ¹		Fund Sector Returns %
	Fund	Benchmark	
Basic Materials	23.4	24.2	-41.2
Consumer Goods	9.0	5.4	-30.9
Consumer Services	1.4	2.0	-45.2
Financials	0.3	0.2	-57.2
Health Care	1.5	2.0	-26.1
Industrials	14.3	13.8	-17.3
Oil & Gas	13.1	13.2	-36.9
Technology	20.3	21.8	-20.9
Telecommunications	14.7	15.3	-10.6
Utilities	2.0	2.2	-19.9

¹ Sector weights may not sum to 100% due to rounding.

Country Analysis

Country Exposure	Country Weights % ¹		Fund Country Returns %
	Fund	Benchmark	
Brazil	13.2	12.6	-43.9
Chile	0.8	2.8	-4.3
China	6.1	--	-30.4
Czech Republic	0.6	1.6	-31.3
India	3.8	--	-12.1
Indonesia	1.6	3.2	-53.8
Malaysia	0.7	3.5	-26.9
Mexico	10.7	7.2	-22.3
Poland	1.0	2.1	-10.1
Russia	6.5	--	-43.5
South Africa	11.7	12.4	-26.0
South Korea	19.1	23.9	-26.9
Taiwan	20.6	25.9	-17.9
Thailand	1.3	2.6	-26.9
Other	2.3	2.4	

¹ Country weights may not sum to 100% due to rounding.

Top Ten Holdings

Company Name	Country	Sector	Fund %	Benchmark %
Samsung Electronics Co., Ltd.	South Korea	Technology	5.8	7.0
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Technology	5.7	4.6
America Movil SA de CV	Mexico	Telecommunications	5.6	4.7
POSCO	South Korea	Basic Materials	4.7	3.3
Petroleo Brasileiro SA	Brazil	Oil & Gas	4.6	6.2
HON HAI Precision Industry Co., Ltd.	Taiwan	Technology	4.3	2.7
MTN Group, Ltd.	South Africa	Telecommunications	3.5	1.9
Cia Vale do Rio Doce	Brazil	Basic Materials	2.8	--
Impala Platinum Holdings Ltd.	South Africa	Basic Materials	2.6	1.5
Murray & Roberts Holdings	South Africa	Industrials	2.6	0.4

* Manager Attribution Key	Relative Performance vs Fund Benchmark
++	>1.5%
+	0.25% to 1.5%
Flat	-0.25% to 0.25%
-	-1.5% to -0.25%
--	<-1.5%

Domicile	Base Currency	Inception Date	Bloomberg Ticker	ISIN Code	Fund Size	Liquidity
Ireland	USD	03/01/08	RJSEMEA ID	IE00B24CXM87	US\$80 million	Weekly

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