



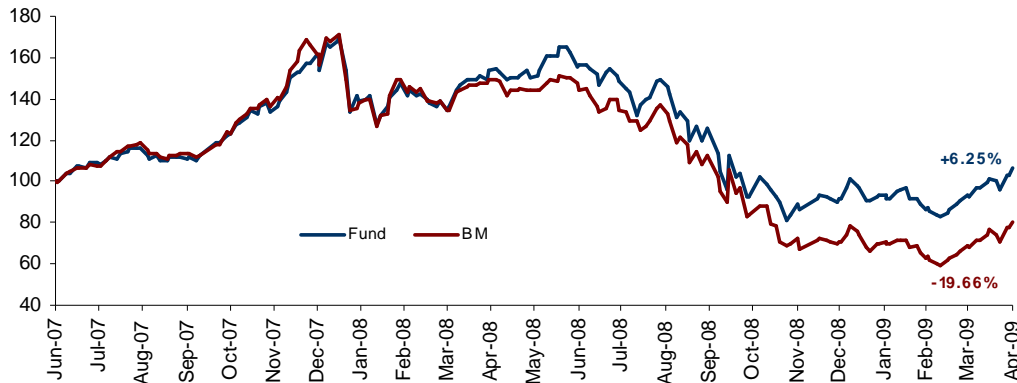
Jadwa Saudi Equity Fund

30 Apr 2009	NAV: 106.2496 SAR	AUM: 149.88 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

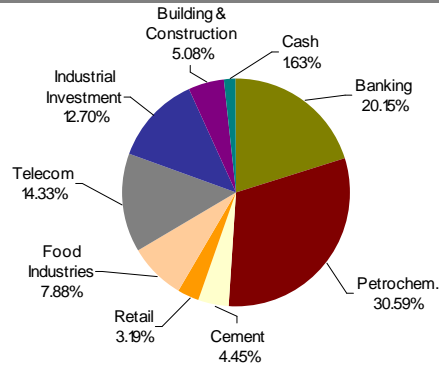
Fund Manager's Comment:

The Saudi market continued its rally of the previous month, into April with a gain of 19.6%. The bullish trend was mainly due to signs of improving global economic environment and expectations of good 1Q09 results for listed companies. Fund underperformed its benchmark during the month of April with a gain of 15.18% as compared to a gain of 18.56% in the benchmark. However, since inception, the Fund has outperformed the benchmark by 25.91%. We remain optimistic on the future outlook of the Saudi market.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Stock	Contribution
Best Performers	Al Rajhi	+4.14%
	SAFCO	+3.03%
Worst Performers	Maaden	-1.08%
	STC	-0.80%

Top Holdings

	Fund	BM
Al Rajhi	14.12%	20.28%
SABIC	13.36%	13.33%
SAFCO	10.41%	4.32%
Maaden	9.33%	0.00%
ETC	7.88%	6.07%
Total	55.10%	44.00%

Performance

	Fund	BM
1 Month	15.18%	18.56%
3 Months	14.09%	14.43%
YTD	16.26%	13.83%
1 Year	-30.72%	-46.20%
Since Inception	6.25%	-19.66%

Ratios

	Fund	BM
Sharpe Ratio	0.21	-6.46
Beta	0.84	
Alpha	27.06%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa GCC Equity Fund

30 Apr 2009

NAV: 93.1343 SAR

AUM: 44.43 Million SAR

Bloomberg: JADGCCE

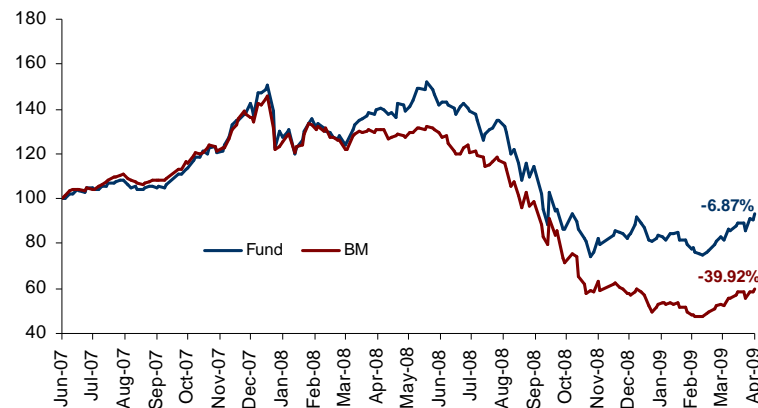
Reuters: LP65077655

Zawya: JADGCCE.MF

Fund Manager's Comment:

For the month of April '09, Saudi Arabia and Qatar were the best performing markets with gains of 19.60% and 14.66% respectively. For the month the Fund's NAV increased by 13.76% as the benchmark gained 15.42%. We believe that the temporary underperformance of the Fund was due to its overweight stance in SAFCO and Al Marai that lagged the benchmark in terms of performance during the month. However, we are confident of the fundamental value in both these stocks and expect them to outperform over the medium term.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Attribution

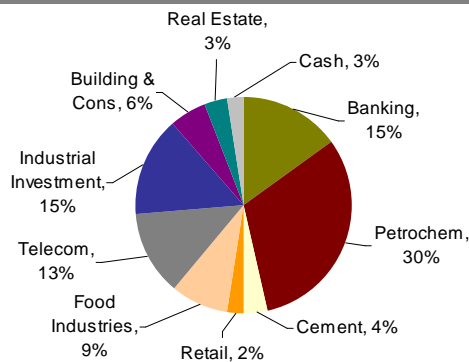
Best Performers

Al Rajhi	+2.81%
SABIC	+2.69%

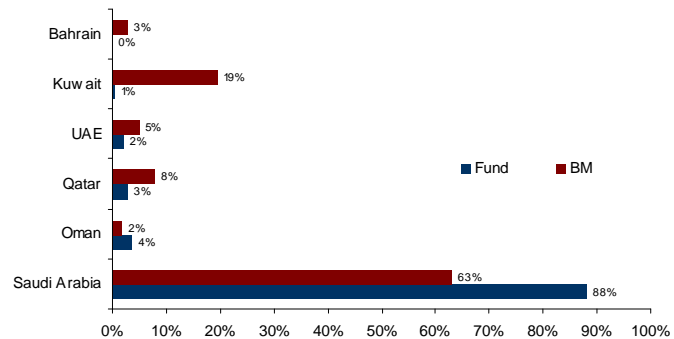
Worst Performers

Voltamp	-1.52%
Maaden	-0.84%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
Al Rajhi	11.20%	12.79%
SABIC	10.79%	8.40%
SAFCO	10.72%	2.72%
Maaden	9.36%	0.00%
Almarai	8.62%	1.57%
Total	50.69%	25.48%

Performance

	Fund	BM
1 Month	13.76%	15.42%
3 Months	12.12%	12.56%
YTD	10.68%	4.77%
1 Year	-33.34%	-54.05%
Since Inception	-6.87%	-39.92%

Ratios

	Fund	BM
Sharpe Ratio	-3.67	-13.73
Beta	0.86	
Alpha	31.91%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Arab Markets Equity Fund

30 Apr 2009

NAV: 93.5461 SAR

AUM: 51.07 Million SAR

Bloomberg: JADARAB

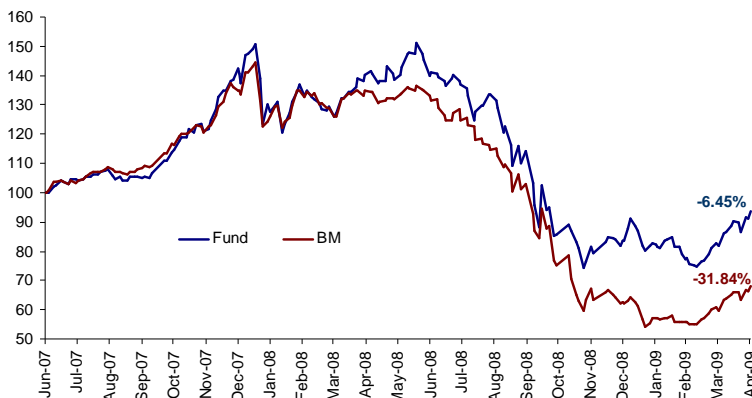
Reuters: LP65077654

Zawya: JADARAB.MF

Fund Manager's Comment:

April saw continuation of the rally in equity markets that started in March as positive newsflow on global economic front continued. All major Arab markets were positive during the month of April '09. Egypt and Saudi were the best performing markets in the region with gains of 23.8% and 19.6% respectively. The Fund outperformed its benchmark for the month with a gain of 14.48% as compared to 14.04% for the benchmark. Since inception, the Fund has outperformed the benchmark by 25.39%.

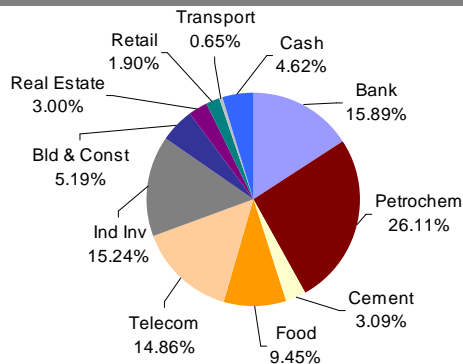
Fund vs. Benchmark
Inception date: 30 Jun 2007



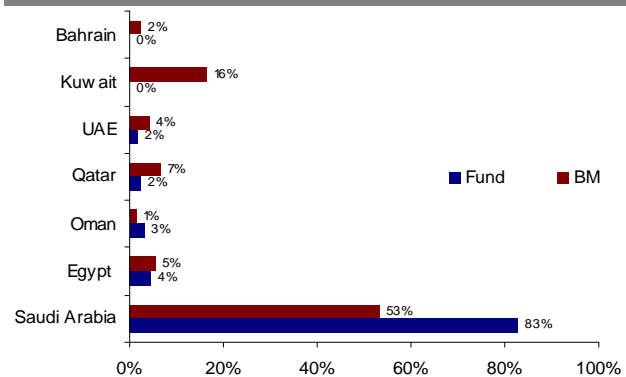
Attribution

Category	Stock	Contribution (%)
Best Performers	Al Rajhi	+3.49%
	SAFCO	+2.58%
Worst Performers	Voltamp	-1.61%
	Maaden	-1.24%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al Rajhi	12.43%	10.84%
SAFCO	10.56%	2.31%
Maaden	9.50%	0.00%
Almarai	9.45%	1.33%
ETC	7.27%	3.25%
Total	49.20%	17.73%

Performance

	Fund (%)	BM (%)
1 Month	14.48%	14.04%
3 Months	13.39%	18.86%
YTD	11.73%	9.77%
1 Year	-33.30%	-49.40%
Since Inception	-6.45%	-31.84%

Ratios

	Fund	BM
Sharpe Ratio	-3.67	-12.47
Beta	0.93	1.00
Alpha	24.89%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P Pan-Arab Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



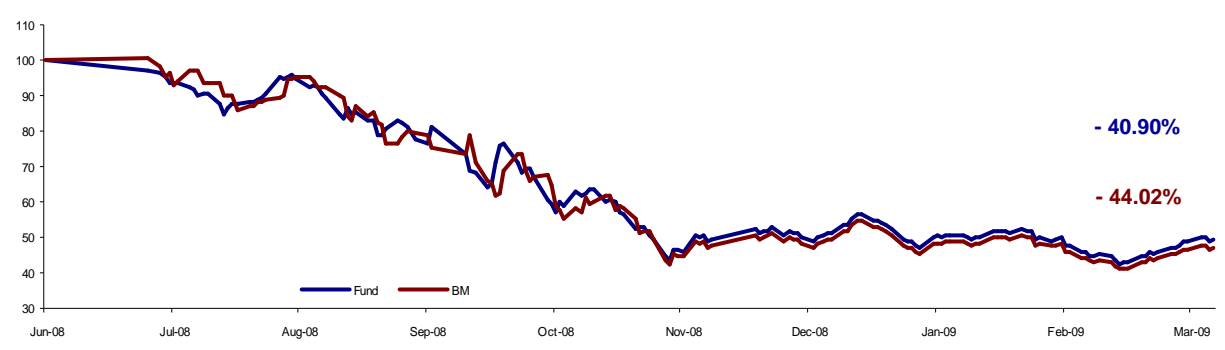
Jadwa Saudi Equity Index Fund

30 Apr 2009	NAV: 59.0907 SAR	AUM: 3.20 Million SAR
Bloomberg: JSAEIXA	Reuters: LP65122966	Zawya: JADSEIF

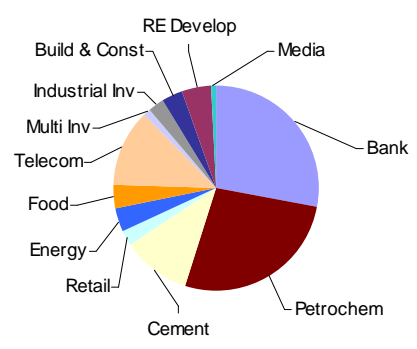
Fund Manager's Comment:

The Saudi market continued its rally of the previous month, into April with a gain of 19.6%. The bullish trend was mainly due to signs of improving global economic environment and expectations of good 1Q09 results for listed companies. The Fund recorded a gain of 19.02% for the month of April as compared to a gain of 18.56% in the benchmark. Going forward, we expect the Saudi market to continue its uptrend on account of improvement in underlying fundamentals of the economy and key listed companies.

Fund vs Benchmark Inception date: 29 Jun 2008



Sector Allocation Top Performers



Category	Company	Change (%)
Best Performers	ETC	+1.53%
	SPCC	+0.40%
Worst Performers	SABIC	-7.12%
	SAFCO	-1.88%

Top Holdings Performance Ratios

	Fund	BM		Fund	BM		Fund	BM	
Al Rajhi	18.27%	20.28%	1 Month	19.02%	18.56%	Sharpe Ratio	-13.78	-14.14	
SABIC	12.31%	13.33%	3 Months	16.42%	14.43%		Beta	0.98	1.00
STC	5.78%	6.07%	YTD	16.07%	13.83%			Alpha	2.42%
ETC	5.61%	6.26%	Since Inception	-40.90%	-44.02%				
Alinma	4.44%	4.32%							
Total	46.40%	50.26%							

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa GCC Equity Index Fund

30 Apr 2009

NAV: 51.2008 SAR

AUM: 2.56 Million SAR

Bloomberg: JADGEIA

Reuters: LP65122967

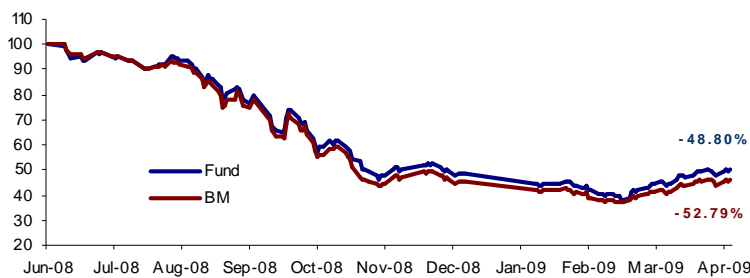
Zawya: JADGEIF

Fund Manager's Comment:

For the month of April '09, Saudi Arabia and Qatar were the best performing markets with gains of 19.60% and 14.66% respectively. On the other hand, Bahrain and Abu Dhabi were the worst performing markets with gains of 0.01% and 1.55% respectively. For the month the Fund's NAV increased by 15.15% as the benchmark gained 15.16%. Our outlook on the region remains positive in general. In specific we prefer Saudi Arabia and Qatar due to their more robust economies.

Fund vs. Benchmark
Inception date: 29 Jun 2008

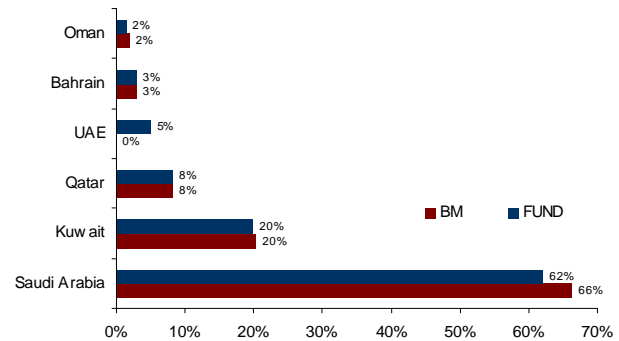
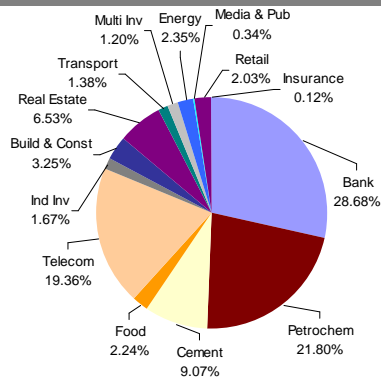
Attribution



Category	Asset	Contribution (%)
Best Performers	ETC	+0.74
	South Cement	+0.33%
Worst Performers	SABIC	-5.44%
	MTC	-3.87%

Sector Allocation

Geographical Allocation



Top Holdings

Performance

Ratios

	Fund	BM		Fund	BM		Fund	BM
Al Rajhi	12.65%	12.79%	1 Month	15.15%	15.16%	Sharpe Ratio	-20.61	-21.89
SABIC	8.52%	8.40%	3 Months	14.05%	12.31%	Beta	0.92	1.00
MTC	7.98%	6.45%	YTD	6.13%	4.53%	Alpha	-0.32%	
Kuwait Fin House	4.65%	3.97%	Since Inception	-48.80%	-52.79%			
STC	4.02%	3.95%						
Total	37.82%	35.57%						

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



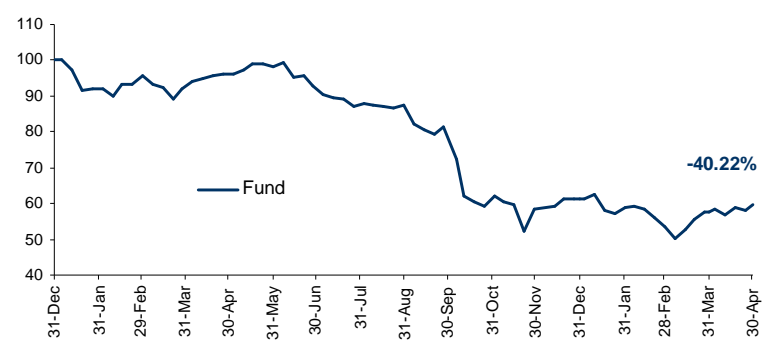
Jadwa World Equity Fund

30 Apr 2009 NAV: 59.7787 USD AUM: 69.10 Million USD
 Bloomberg: JDWLDEQ Reuters: LP65083089 Zawya: n/a

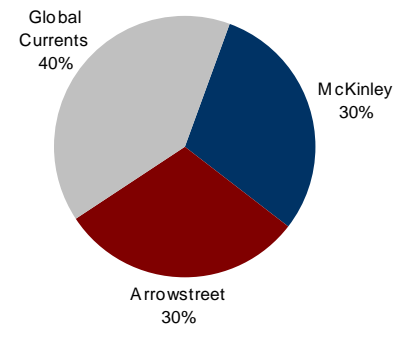
Fund Manager's Comment:

Having rallied initially in March, global equities continued to strengthen in April. The DJIM World Developed Index gained 7.9% in US dollar terms, after evidence that global recession is easing spurred demand for higher-yielding assets. Markets shrugged off the outbreak of swine flu and Chrysler's declaration of bankruptcy as an improvement in US consumption figures helped stoke demand. US equities advanced, but underperformed against the majority of their peers as investors poured into less developed markets. The positive returns were driven by a series of upbeat first-quarter earnings announcements, and speculation that most of the US's largest banks would pass stringent financial stress tests. Majority of sectors finished in positive territory, with the exception of health care as investors sought greater value and risk appetites improved.

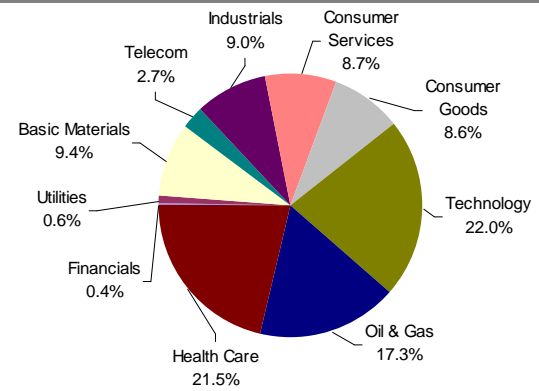
Fund Performance
Inception date: 31 Dec 2007



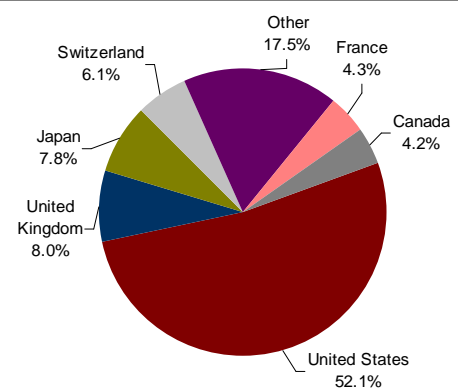
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
Exxon Mobil	3.20%
Cisco Systems	2.20%
Procter & Gamble	2.10%
Total SA	2.00%
Intel Corp	1.60%

Performance

Period	Fund
1 Month	3.63%
3 Months	1.86%
YTD	-2.55%
1 Year	-37.75%
Since Inception	-40.22%

Ratios

Metric	Fund
Sharpe Ratio	-11.14
Beta	0.73
Alpha	-16.75%

Total	11.10%		
Investment Objective	Long-term capital growth by investing in Shariah Compliant world equities		
Valuation day	Every Saturday	Cut-off time	12 noon every Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.

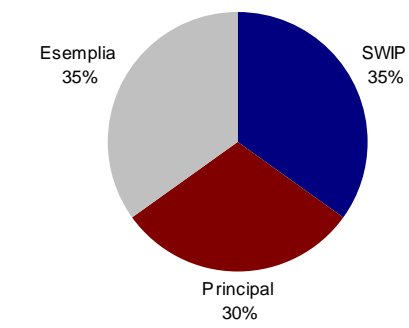
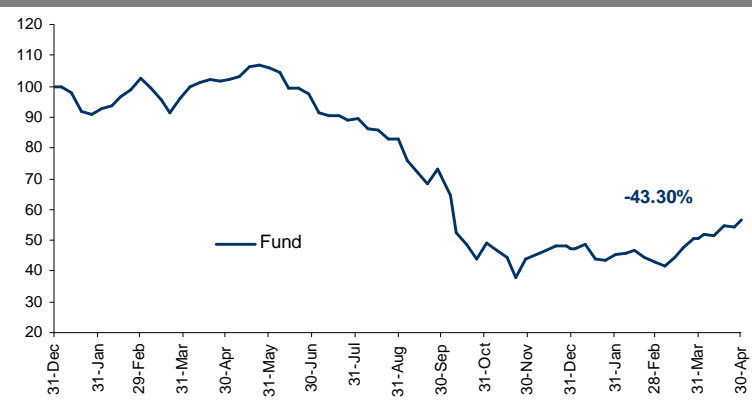


Jadwa Emerging Markets Equity Fund

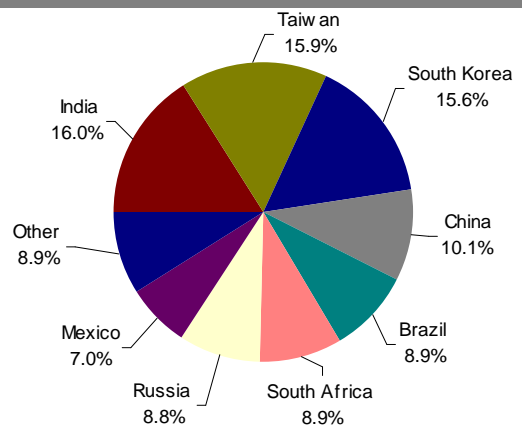
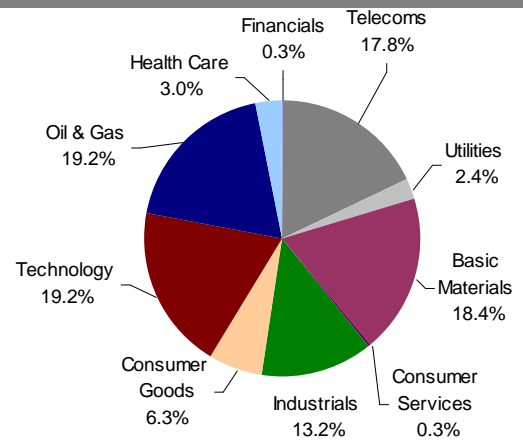
30 Apr 2009	NAV: 56.6965 USD	AUM: 65.56 Million USD
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

Fund Manager's Comment:
The DJIM World Emerging Markets Index leapt 15.9% to continue March's rally, after evidence the global recession is easing spurred demand for higher-yielding assets. The upbeat mood was bolstered by an improvement in consumption figures in the US and in Japanese industrial output, which surprised to the upside for the first time in six months. 21 of 23 emerging market currencies strengthened against the US dollar over the month. Emerging equity markets were lifted by buoyant consumption figures in China, Russia and Brazil's commodity strength and the power of India's domestic economy. All of the underlying sectors finished in positive territory, as investors sought greater value and risk appetites improved.

Fund Performance Inception date: 31 Dec 2007	Fund's Underlying Managers
--	-----------------------------------



Sector Allocation	Geographical Allocation
--------------------------	--------------------------------



Top Holdings	Performance	Ratios
---------------------	--------------------	---------------

	Fund		Fund		Fund
Samsung Electronics	5.70%	1 Month	12.06%	Sharpe Ratio	-8.44
Reliance Industries	5.40%	3 Months	25.16%	Beta	0.80
Taiwan Semiconductor	5.00%	YTD	20.21%	Alpha	-10.24%
America Movil SA	4.60%	1 Year	-44.28%		
Gazprom-Regist	4.40%				
Total	25.10%	Since Inception	-43.30%		

Investment Objective	Long-term capital growth by investing in Shariah Compliant global emerging markets equities		
Valuation day	Every Saturday	Cut-off time	12 noon every Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Global Sukuk Fund

30 April 2009

NAV: 96.5089 USD

AUM: 15.63 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

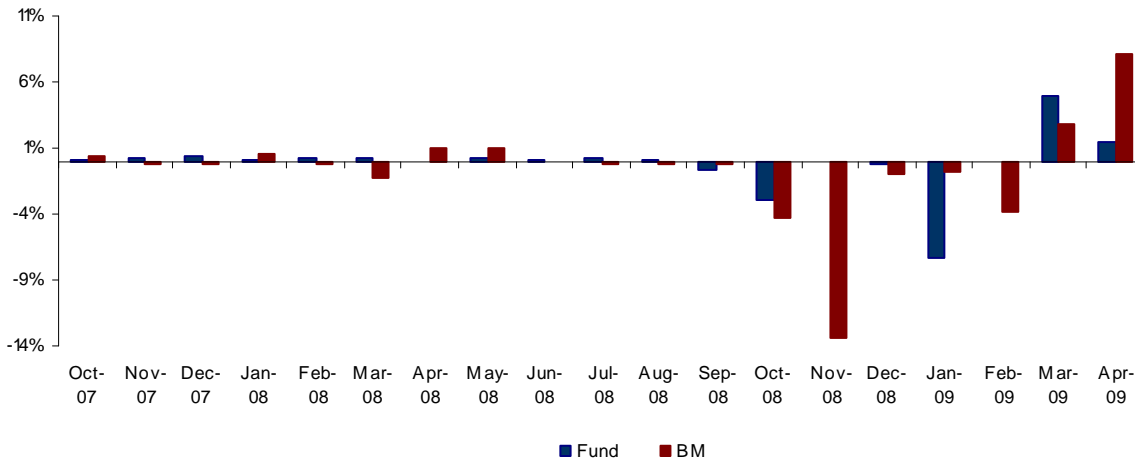
Zawya: JADSKUK.MF

Fund Manager's Comment:

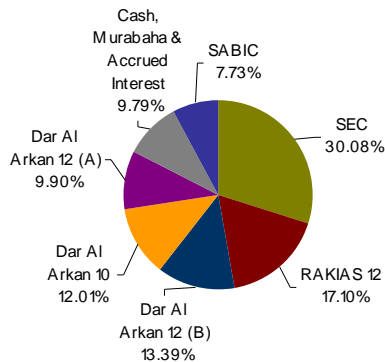
For the month of April '09, the Fund's NAV gained 1.38% which resulted in a 1.56% decline since the beginning of 2009. The performance of the Fund has been affected by the decline in Sukuk prices as a result of the global economic crisis and a general lack of confidence in GCC region's corporate sukuks. We continue to maintain our stance that our portfolio is robust and underlying issuers can withstand the economic crisis. Over 64% of the portfolio of the Fund is invested in government backed entities or cash instruments. We continue to maintain a close contact with the issuers of the sukuks in our portfolio in order to keep track of their operational performance and their ability to payback obligations. We believe that holding our current portfolio to maturity will yield attractive returns.

Fund vs. Benchmark

Inception Date: 8 Oct 2007



Asset Allocation



Performance

	Fund	BM
1 Month	1.38%	8.07%
3 Months	6.26%	6.88%
YTD	-1.56%	6.05%
1 Year	-4.75%	-12.72%
Since Inception	-3.49%	-12.64%

Investment Objective To generate market returns by investing in a diversified portfolio of local, regional and global Sukuk.

Benchmark Dow Jones Citigroup® Sukuk Index

Valuation day Tuesday **Cut-off time** 12 noon Monday

Subscription Fee Up to 1% **Management Fee** 1% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Saudi Riyal Murabaha Fund

30 April 2009

NAV: 105.6856 SAR

AUM: 6.49 Million SAR

Bloomberg: JADSRYL

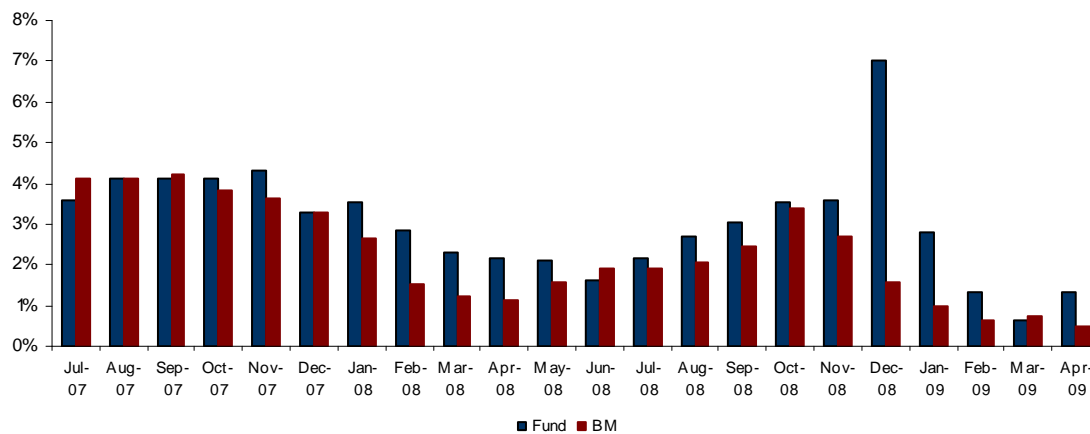
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

The SIBOR-LIBOR differential fluctuated between negative and positive territory during in the month of April '09 and averaged - 7 bps. In absolute terms 3 month SIBOR averaged 1.04% for the month of April '09 as compared to 1.15% in the previous month. The Fund yielded an annualized return of 1.33% while the benchmark had a return of 0.51%. Since inception, Fund's return has been 3.10% as compared to the benchmark return of 2.25%. Going forward, we expect the low interest rate environment to prevail for the next few months which will keep returns of the Fund low.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	1.33%	1.10%	1.54%	2.70%	3.10%
BM	0.51%	0.64%	0.73%	1.68%	2.25%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month SIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5 % annually of the average assets under management		

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa US Dollar Murabaha Fund

30 April 2009

NAV: 105.2095 USD

AUM: 1.43 Million USD

Bloomberg: JADUSDM

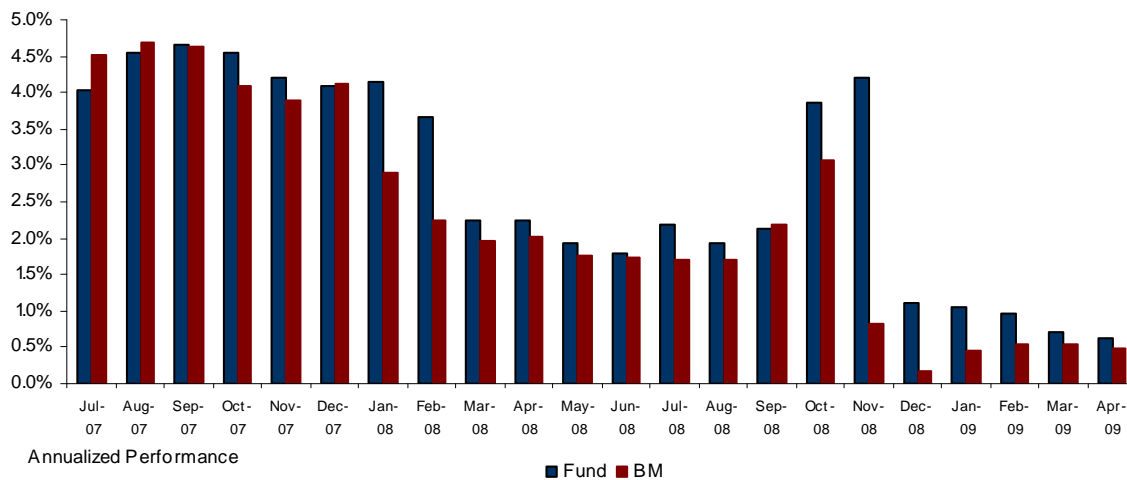
Reuters: LP65044243

Zawya: JADUSMF.MF

Fund Manager's Comment:

For the month of April '09, the Fund yielded an annualized return of 0.62% versus a return of 0.47% in the benchmark. For the month, 3-month LIBOR averaged 1.11% as against an average of 1.27% for March '09. Going forward we expect the low interest rate environment to prevail for the next few months as economic managers across the world try to jump start their economies through monetary expansion and stimuli. In opinion of some experts, this strategy for monetary expansion may result in a high inflationary environment towards the end of 2009 and in 2010. We believe that this is a likely possibility and one of the likely responses to such a situation would be to increase interest rates. Therefore, over the longer term we expect returns of the Fund to increase from current levels.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.62%	0.77%	0.84%	1.91%	2.84%
BM	0.47%	0.52%	0.50%	1.23%	2.24%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month LIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5 % annually of the average assets under management		

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Conservative Allocation Fund

30 Apr 2009

NAV: 98.9523 SAR

AUM: 0.99 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

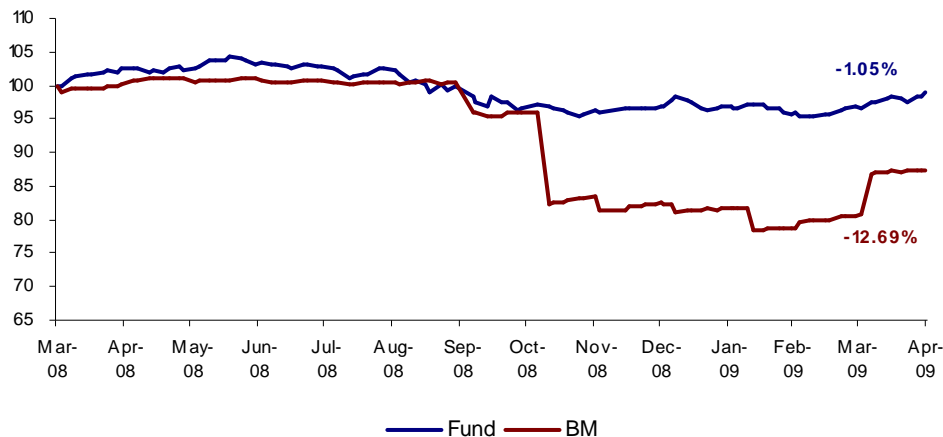
Zawya: JADCOAF.MF

Fund Manager's Comment:

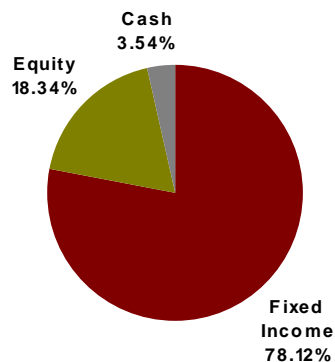
At the end of April '09, over 18% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to Arab markets with almost 8% of Fund's assets invested in Arab equity fund , 7% invested in fund investing in GCC equity markets and 2.7% invested in Saudi equity fund. Within the Murabaha Funds allocation, 45.4% was invested in Saudi Riyal denominated fund while almost 33% was invested in USD denominated fund. Higher allocation to Saudi Riyal fund was to benefit from the comparatively higher returns of that fund. Going forward, we expect the low interest rate environment to continue in the next 6-8 months which will keep returns of the fixed income segment of the Fund low.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation Performance



	Fund	BM
1 Month	2.36%	8.07%
3 Months	2.19%	6.88%
YTD	2.13%	6.05%
YOY	-3.43%	-12.72%
Since Inception	-1.05%	-12.69%

Investment Objective	to generate conservative growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	Dow Jones Citigroup® Sukuk Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



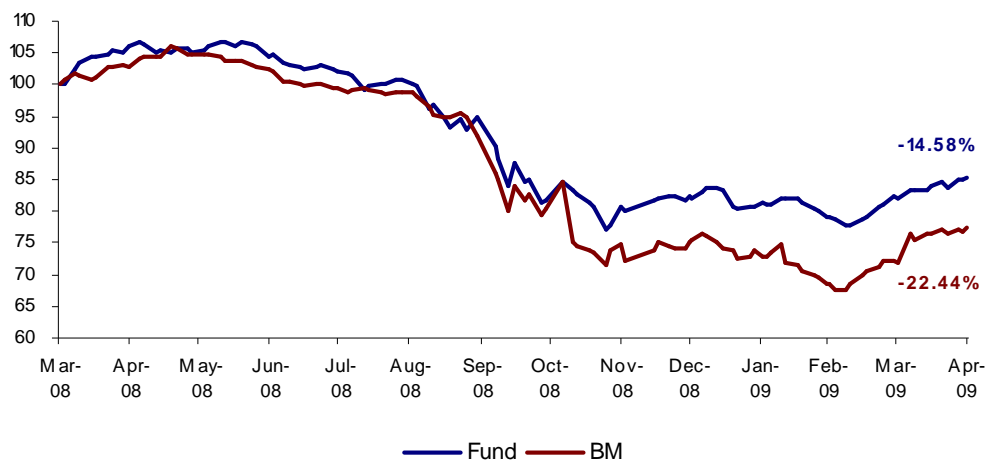
Jadwa Balanced Allocation Fund

30 Apr 2009	NAV: 85.4192 SAR	AUM: 4.76 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

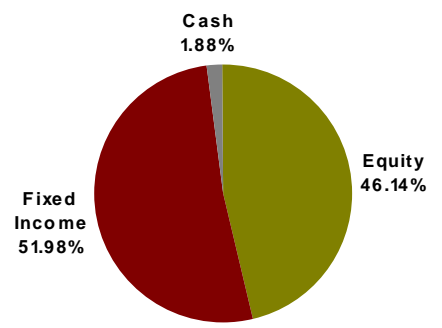
Fund Manager's Comment:

At the end of April '09, almost 46% of Fund's assets were allocated to equity funds while the balance 54% were allocated to Murabaha Funds and Cash. Within the equity portion 24% of Fund's assets were invested in Funds investing in GCC and Arab markets while almost 22% was invested in Emerging and Developed market Funds. On the other hand majority of the 54% fixed income placement & cash component of the Fund was allocated to Saudi Riyal Murabaha Fund because of its higher return as compared to USD Murabaha Fund.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	4.12%	8.00%
3 Months	4.97%	6.23%
YTD	4.06%	2.60%
YOY	-19.55%	-24.29%
Since Inception	-14.58%	-22.44%

Investment Objective	to generate medium to long term growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	Average of the Dow Jones Islamic Markets World Index and the Dow Jones Citigroup® Sukuk Index.		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 2%	Management Fee	0.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Aggressive Allocation Fund

30 Apr 2009

NAV: 73.6569 SAR

AUM: 5.30 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

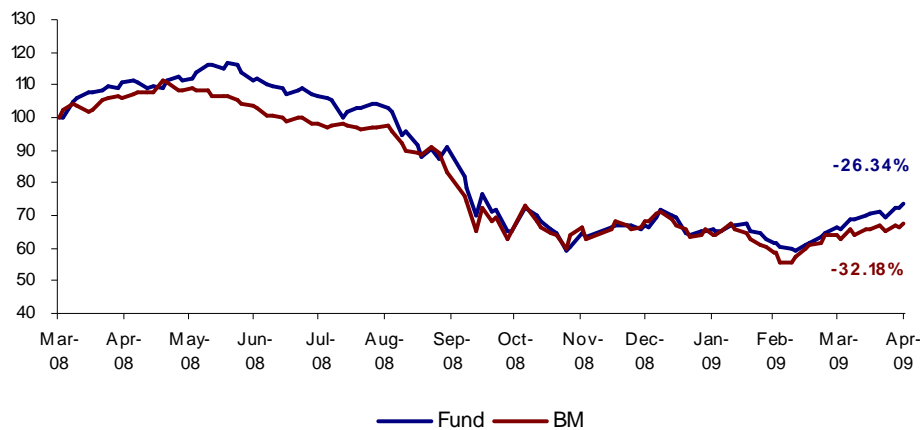
Zawya: JADAGAF.MF

Fund Manager's Comment:

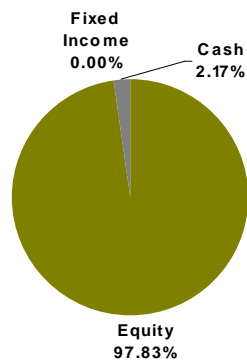
At the end of April '09, over 76% of the Fund's assets were invested in Funds investing in GCC and Arab markets while over 23% were invested in Emerging market and Developed World Funds. The Equity allocation at month end was 97.83%. For the month, the Fund was up 11.72% as compared to an increase of 7.93% for the benchmark. Performance of the Fund has been better than the benchmark over 3 months, YTD and since inception periods. Since inception, the Fund has outperformed the benchmark by 584 bps. We continue to remain optimistic over the performance of Equity markets in the medium term and like Regional markets better than the International markets.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	11.72%	7.93%
3 Months	11.93%	5.58%
YTD	10.53%	-0.84%
YOY	-33.47%	-35.85%
Since Inception	-26.34%	-32.18%

Investment Objective	To aggressively generate long term growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	Dow Jones Islamic Market World Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	0.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.