



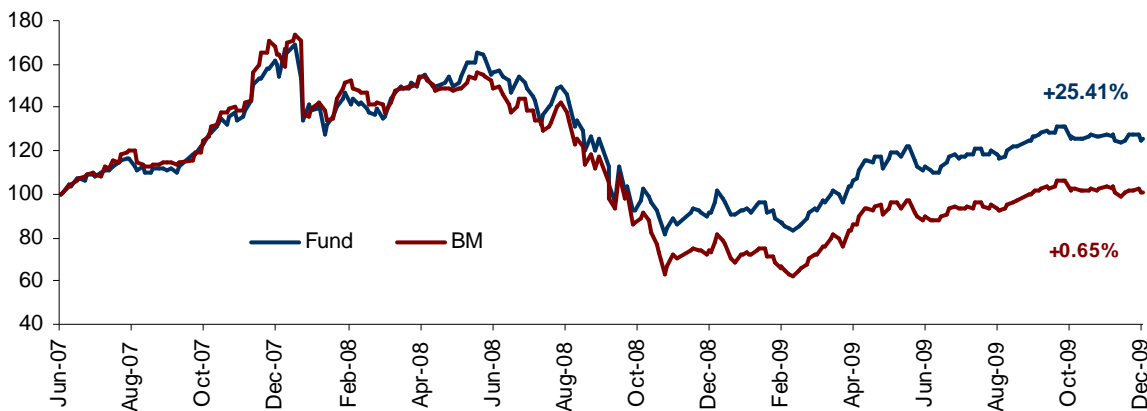
### Jadwa Saudi Equity Fund

31 Dec 2009	NAV: 125.4142 SAR	AUM: 167.10 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

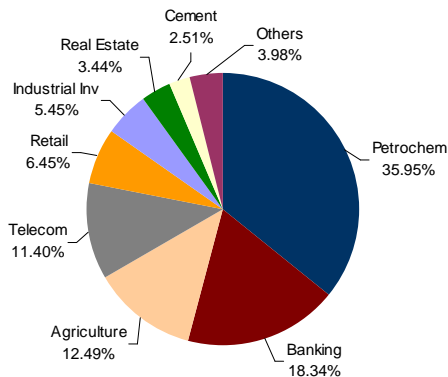
#### Fund Manager's Comment:

For the month of December '09, TASI recorded a decline of 3.68% while S&P Saudi Shariah Index was down 2.59%. Bearish sentiment during the month was on account of Dubai debt crisis and release of not so encouraging data of banking sector by SAMA. Both events resulted in investor expectations that Saudi banks would have to record significant provisions thus resulting in lower earnings. Fund's performance during the month was helped by its stock selection as it outperformed the benchmark by 76 bps for the month. It closed 2009 with a return of 37.2%, ranking 3rd amongst its category of funds.

Fund vs. Benchmark  
Inception date: 30 Jun 2007



#### Sector Allocation



#### Attribution

Category	Company	Contribution
Best Performers	SABIC	+14.50%
	SAFCO	+4.03%
Worst Performers	STC	-0.97%
	Zamil	-0.39%

#### Top Holdings

	Fund	BM
SABIC	21.10%	17.45%
Al-Rajhi	12.66%	16.53%
Al-Marai	9.80%	3.60%
SAFCO	9.73%	2.64%
ETC	6.92%	5.52%
<b>Total</b>	<b>60.22%</b>	<b>45.73%</b>

#### Performance

	Fund	BM
1 Month	-1.83%	-2.59%
3 Months	-1.24%	-0.80%
YTD	37.23%	37.25%
1 Year	37.23%	37.25%
Since Inception	25.41%	0.65%

#### Ratios

	Fund	BM
Information Ratio (TTM)	0.0	
Beta	0.77	1.00
Alpha	32.55%	

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.

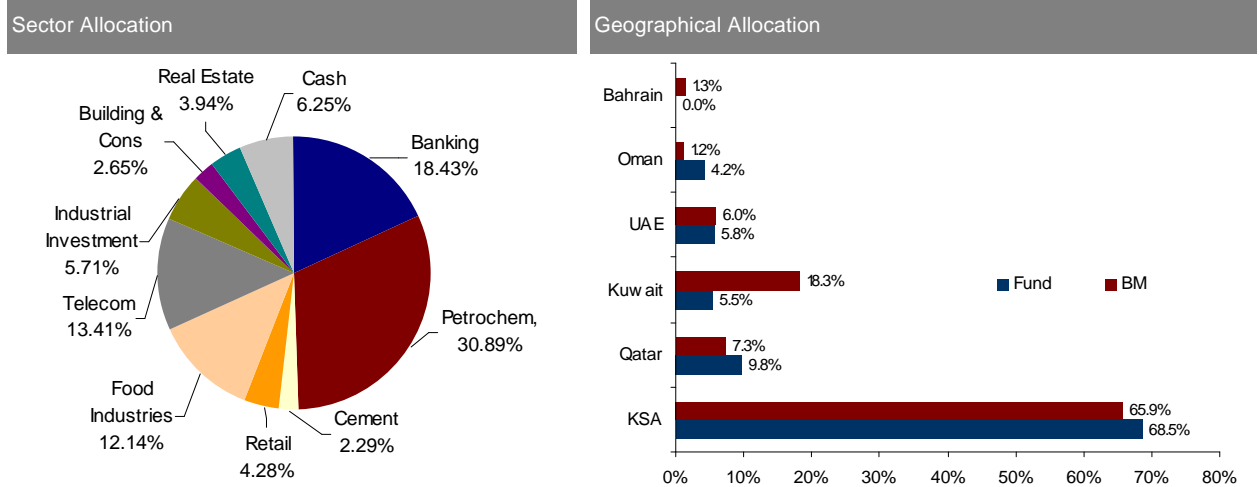
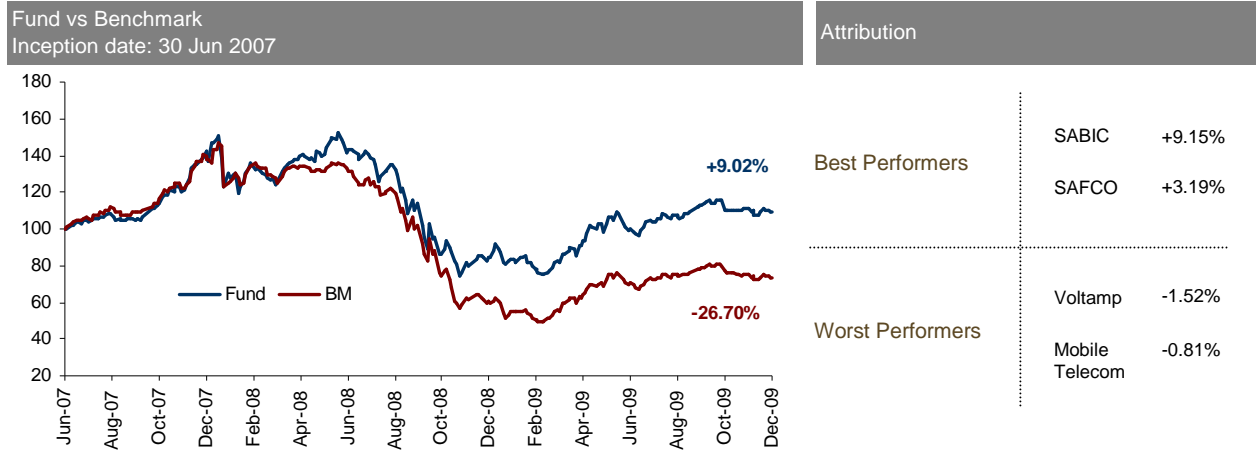


**Jadwa GCC Equity Fund**

31 Dec 2009	NAV: 109.0237 SAR	AUM: 42.91 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

**Fund Manager's Comment:**

December '09 witnessed a continuation of the bearish trend in the regional markets that started with the announcement of debt standstill by Dubai towards the end of November '09. S&P GCC Shariah Composite Index declined 2.33% during the month. Dubai was the worst performing market with a fall of 7.05% which was followed by Saudi market's 3.68% decline emanating from not so encouraging banking sector data released by SAMA. Fund however, continued to outperform its benchmark, primarily on account of country and stock selection decisions. For 2009, it recorded a gain of 29.56%, the highest in its category of funds in the region.



Top Holdings	Performance		Ratios					
	Fund	BM	Fund	BM				
SABIC	10.96%	11.49%	1 Month	-1.67%	-2.33%	Information Ratio (TTM)	2.17	
Al-Rajhi	10.09%	10.89%	3 Months	-3.62%	-6.69%			
SAFCO	9.28%	2.37%	YTD	29.56%	23.64%	Beta	0.85	1.00
Al-Marai	8.84%	1.74%	1 Year	29.56%	23.64%	Alpha	37.34%	
Industries Qatar	6.96%	3.31%	Since Inception	9.02%	-26.70%			
<b>Total</b>	<b>46.13%</b>	<b>29.80%</b>						

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 Investment Company Phone +966 1 279-1111 Fax +966 1 293-7992 P.O. Box 60677, Riyadh 11555, Saudi Arabia www.jadwa.com



### Jadwa Arab Markets Equity Fund

31 Dec 2009

NAV: 108.6590 SAR

AUM: 47.96 Million SAR

Bloomberg: JADARAB

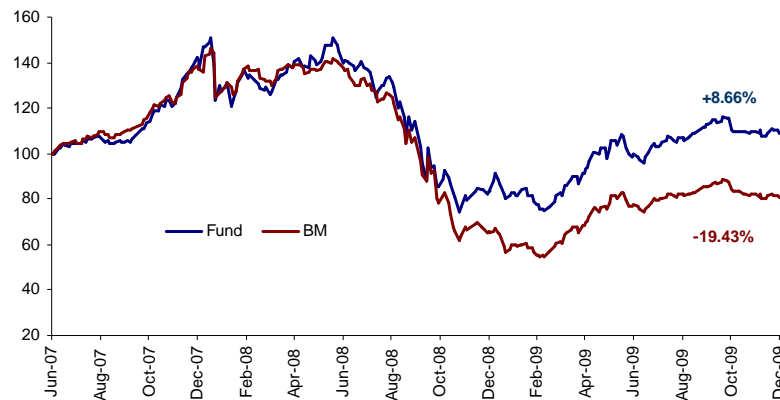
Reuters: LP65077654

Zawya: JADARAB.MF

#### Fund Manager's Comment:

Bearish sentiment continued in Saudi, Qatar and Dubai markets during December '09 as they declined by 3.68%, 3.26% and 7.05% respectively for the month. Egypt and Abu Dhabi recovered handsomely with gains of 5.80% and 2.83% respectively during the month after their initial fall because of Dubai crisis. The Fund continued to perform better than its benchmark on account of country and stock selection decisions. For the year 2009, the Fund posted a gain of 29.78%, outperforming the benchmark by 574 bps. For 2009, it was the best performing fund in its category in the region.

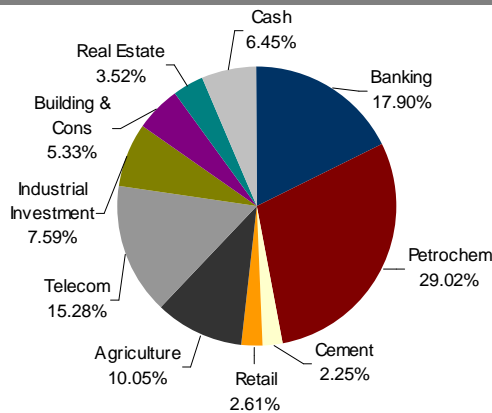
Fund vs Benchmark  
Inception date: 30 Jun 2007



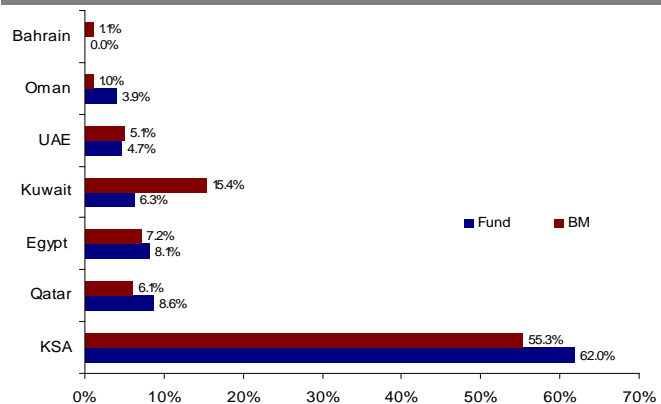
#### Attribution

Category	Stock	Contribution (%)
Best Performers	SABIC	+8.19%
	SAFCO	+3.27%
Worst Performers	Voltamp	-1.65%
	Orascom	-1.36%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
SABIC	9.99%	9.64%
Al Rajhi	9.82%	9.13%
SAFCO	9.11%	1.99%
Al-Marai	8.39%	1.46%
ETC	6.51%	3.05%
<b>Total</b>	<b>43.83%</b>	<b>25.27%</b>

#### Performance

	Fund	BM
1 Month	-0.94%	-1.60%
3 Months	-3.83%	-6.02%
YTD	29.78%	24.04%
1 Year	29.78%	24.04%
Since Inception	8.66%	-19.43%

#### Ratios

	Fund	BM
Information Ratio (TTM)	2.32	
Beta	0.93	1.00
Alpha	28.76%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Arab 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.



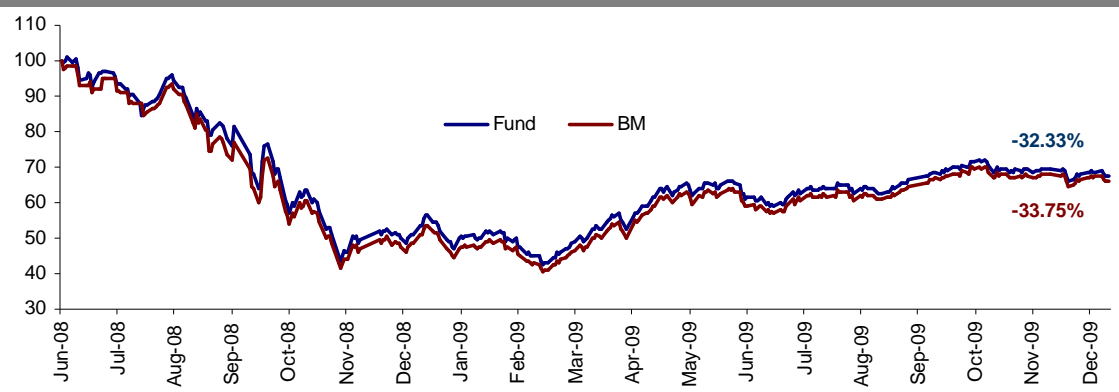
### Jadwa Saudi Equity Index Fund

31 Dec 2009	NAV: 67.6742 SAR	AUM: 6.81 Million SAR
Bloomberg: JSAEIXA	Reuters: LP65122966	Zawya: JADSEIF

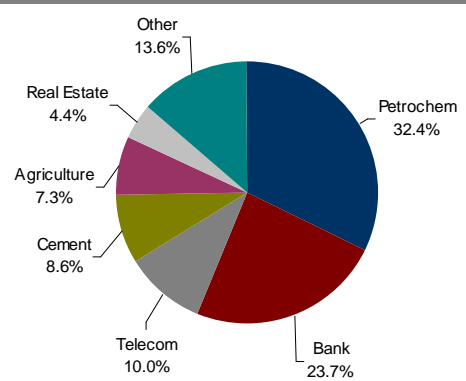
#### Fund Manager's Comment:

For the month of December '09, S&P Saudi Shariah Index lost 2.59% as bearish sentiment prevailed on account of Dubai debt crisis and release of not so encouraging data of banking sector by SAMA. Both events resulted in investor expectations that Saudi banks would have to record significant provisions thus resulting in lower earnings. For the month TASI was down 3.68%. Since inception, the Fund has recorded a decline of 32.33% which is broadly in line with the 33.75% decline in its benchmark over the same period.

Fund vs Benchmark Inception  
date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Category	Company	Performance
Best Performers	ETC	+0.81%
	Savola	+0.48%
Worst Performers	SABIC	-2.74%
	Al-Rajhi	-0.94%

#### Top Holdings

	Fund	BM
SABIC	17.27%	17.45%
Al-Rajhi	16.67%	16.53%
ETC	5.48%	5.52%
STC	4.46%	4.46%
Al-Inma	4.16%	4.14%
<b>Total</b>	<b>48.05%</b>	<b>48.08%</b>

#### Performance

	Fund	BM
1 Month	-2.79%	-2.59%
3 Months	-1.42%	-0.80%
YTD	32.92%	37.25%
Since Inception	-32.33%	-33.75%

#### Ratios

	Fund	BM
Information Ratio	-13.68	
Beta	0.95	1.00
Alpha	-0.14%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index TR		
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

31 Dec 2009

NAV: 58.3690 SAR

AUM: 8.83 Million SAR

Bloomberg: JADGEIA

Reuters: LP65122967

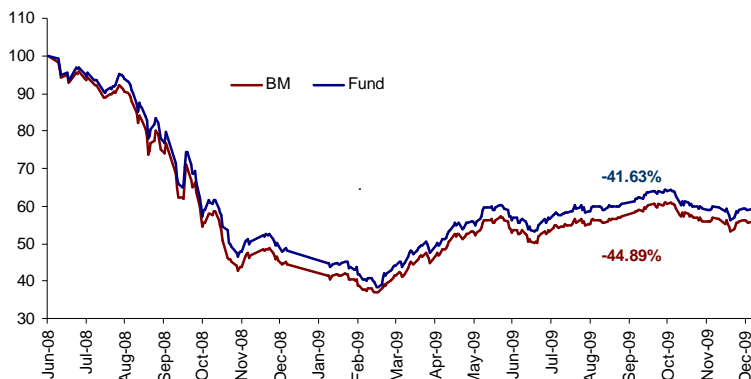
Zawya:JADGEIF

### Fund Manager's Comment:

December '09 witnessed a continuation of the bearish trend in the regional markets that started with the announcement of debt standstill by Dubai towards the end of November '09. S&P GCC Shariah Composite Index declined 2.33% during the month. Dubai was the worst performing market with a fall of 7.05% which was followed by Saudi market's 3.68% decline emanating from not so encouraging banking sector data released by SAMA. On the other hand Abu Dhabi recovered with a gain of 2.83% for the month as investors started recognizing that Abu Dhabi companies are structurally in a better shape than Dubai's corporate sector. The Fund continued to track the performance of its benchmark.

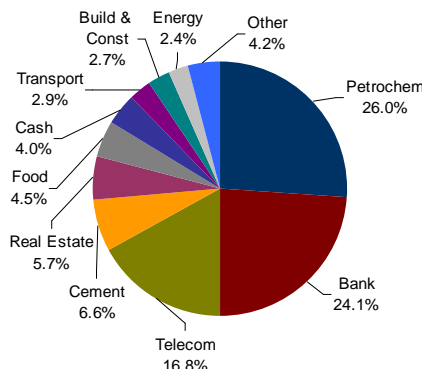
Fund vs. Benchmark  
Inception date: 29 Jun 2008

### Attribution

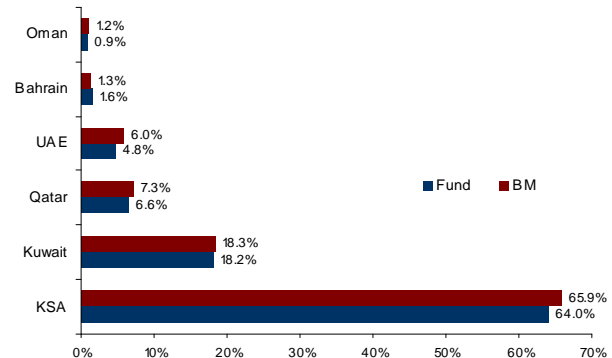


Category	Company	Contribution (%)
Best Performers	ETC	+0.30%
	Southern Cement	+0.10%
Worst Performers	SABIC	-2.15%
	Kwt Fin House	-1.10%

### Sector Allocation



### Geographical Allocation



### Top Holdings

	Fund	BM
SABIC	11.68%	11.49%
Al-Rajhi	10.92%	10.89%
MTC	8.56%	7.50%
ETC	3.82%	3.63%
Kwt Fin	3.35%	3.32%
<b>Total</b>	<b>38.33%</b>	<b>36.83%</b>

### Performance

	Fund	BM
1 Month	-1.86%	-2.33%
3 Months	-6.50%	-6.69%
YTD	20.99%	23.64%
Since Inception	-41.63%	-44.89%

### Ratios

	Fund	BM
Tracking Error (TTM)	0.6%	
Beta	0.93	1.00
Alpha	0.1%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index TR		
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.



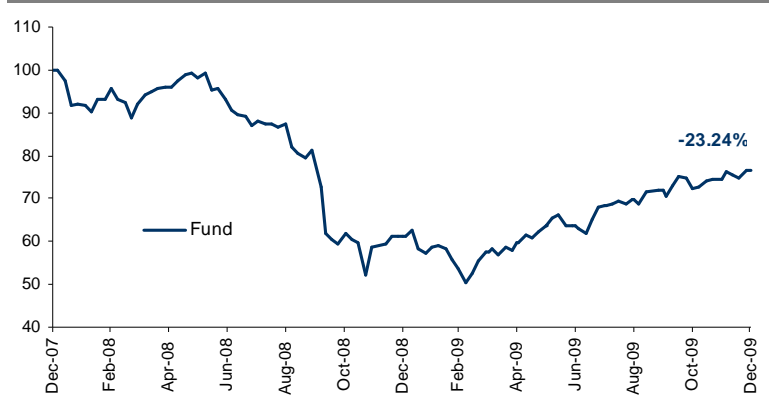
**Jadwa World Equity Fund**

31 Dec 2009	NAV: 76.7644 USD	AUM: 88.69 Million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

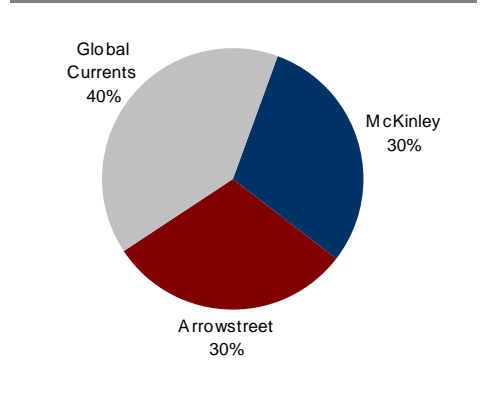
**Fund Manager's Comment:**

Global equities again strengthened over the fourth quarter of 2009 as risk appetite showed no sign of waning. The Dow Jones Islamic Market World Developed Markets Index gained 6.5% ahead after a strong run for commodities, notably oil and metals. Quant manager Arrowstreet overcame a disappointing start to the quarter to finish as the best-performing manager over the period. Global Currents delivered positive absolute returns, but finished modestly behind the benchmark, driven largely by ineffective stock selection within health care and oil & gas.

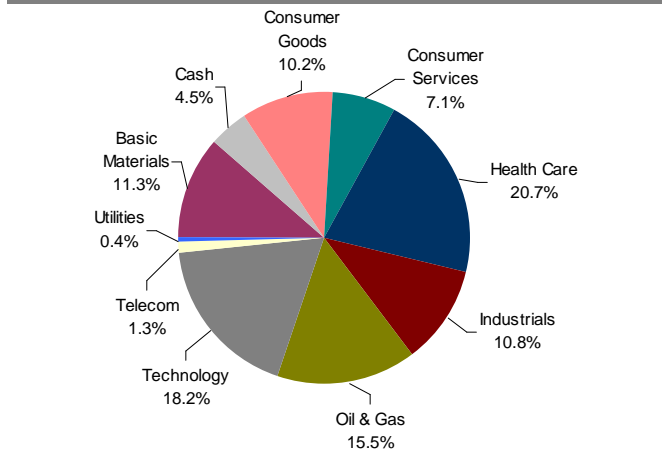
**Fund Performance**  
Inception date: 31 Dec 2007



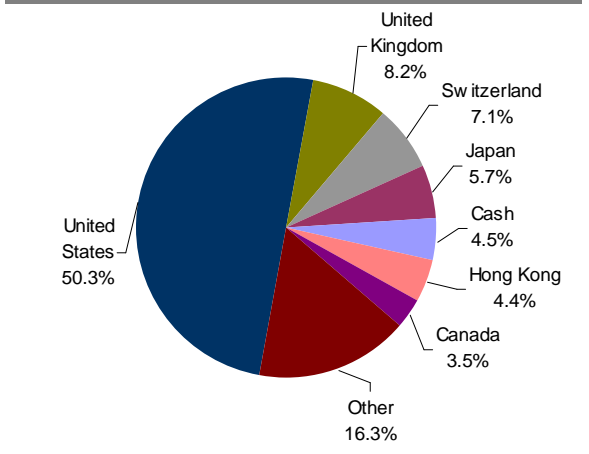
**Fund's Underlying Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
U.S. Dollar	4.08%
Microsoft Corp.	2.92%
BP PLC	2.33%
Exxon Mobil	2.18%
Roche Holding	1.96%
<b>Total</b>	<b>13.48%</b>

**Performance**

	Fund
1 Month	3.31%
3 Months	6.85%
YTD	25.14%
1 Year	25.14%
Since Inception	-23.24%

**Ratios**

	Fund
Information Ratio (TTM)	-2.50
Beta	0.75
Alpha	-11.58%

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

31 Dec 2009

NAV: 83.6566 USD

AUM: 96.66 Million USD

Bloomberg: JADEMGR

Reuters: LP65107002

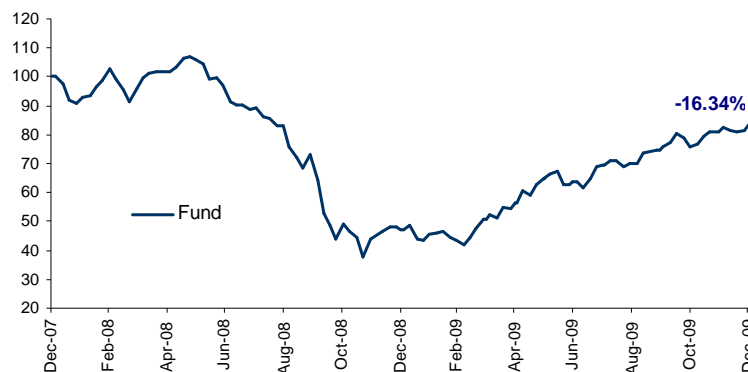
Zawya: n/a

### Fund Manager's Comment:

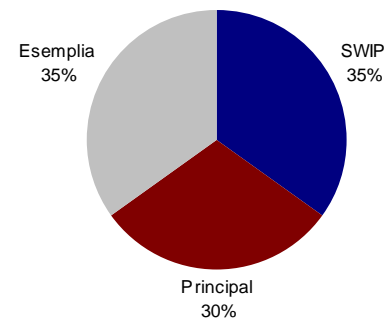
Emerging market equities completed another positive quarter as risk appetite showed no sign of waning, with the Dow Jones Islamic Market World Emerging Markets Index gaining 7.2%. Esemplia enjoyed a very positive quarter in relative terms and was the best-performing manager in the Fund. Returns were mainly driven by its successful country positioning, notably the overweight exposure to Latin America, particularly Brazil and Mexico. Principal trailed its peers in the Fund but still outperformed the benchmark in a quarter in which all of the underlying managers delivered excess relative returns.

### Fund Performance

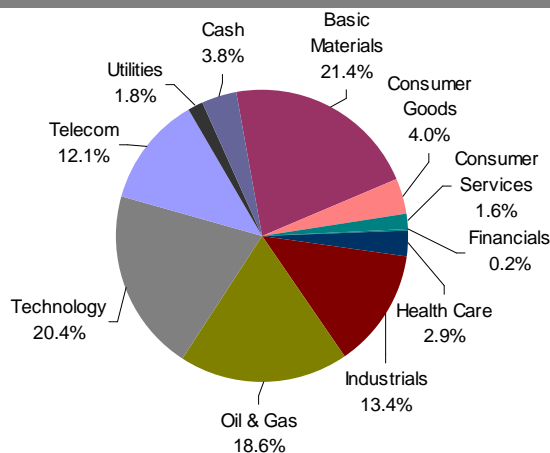
Inception date: 31 Dec 2007



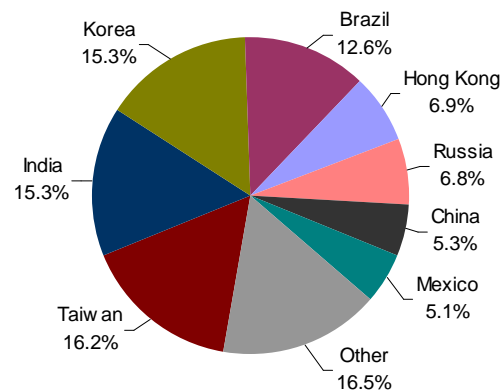
### Fund's Underlying Managers



### Sector Allocation



### Geographical Allocation



### Top Holdings

	Fund
Samsung Electronics	6.44%
Reliance Industries	4.20%
POSCO	3.93%
America Movil	3.33%
China Mobile	3.14%
<b>Total</b>	<b>21.02%</b>

### Performance

	Fund
1 Month	3.20%
3 Months	12.01%
YTD	77.37%
1 Year	77.37%
Since Inception	-16.34%

### Ratios

	Fund
Information Ratio (TTM)	1.39
Beta	0.82
Alpha	-2.52%

**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 Africa Equity Freestyle Fund

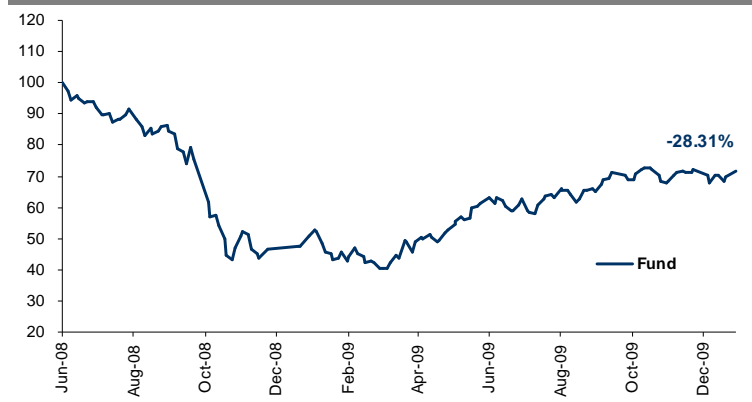
31 Dec 2009	NAV: 71.6919 USD	AUM: 11.44 Million USD
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

#### Fund Manager's Comment:

Fund continued to benefit from the risk trade, which has remained in full swing since the market lows in March '09. Along with commodities and corporate credit, emerging economies in general were the prime beneficiaries of improving global growth prospects, the strong recovery in risk appetite, the weak US dollar and low borrowing costs across the developed markets. For the quarter strong contributions from our healthcare, consumer staples and energy exposure drove fund performance.

#### Fund Performance

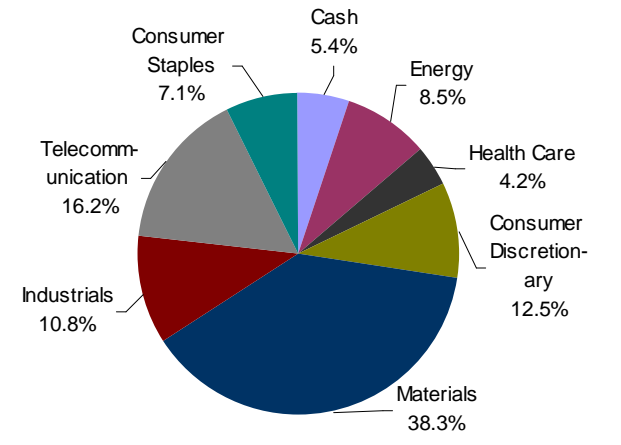
Inception date: 4 Jun 2008



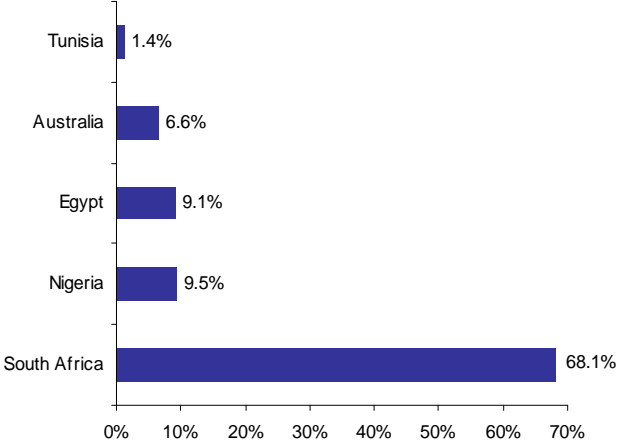
#### Attribution

Best Performers	Impala Platinum	+1.02%
	Telecom Egypt	+0.45%
	-----	
Worst Performers	Gold Fields	-0.57%
	Zimplats	-0.49%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Mtn Group	10.20%
Sasol	8.49%
Zimplats Holdings	6.56%
Impala Platinum	6.07%
Gold Fields	5.66%
<b>Total</b>	<b>36.98%</b>

#### Performance

	Fund
1 Month	-0.49%
3 Months	3.85%
YTD	40.72%
1 Year	40.72%
Since Inception	-28.31%

#### Ratios

	Fund
Information Ratio (TTM)	2.14
Beta	0.80
Alpha	-12.91%

Investment Objective	Long-term capital growth by investing in Shariah Compliant African equities		
Valuation day	Every Monday and Wednesday	Cut-off time	12 noon each Sunday and 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.





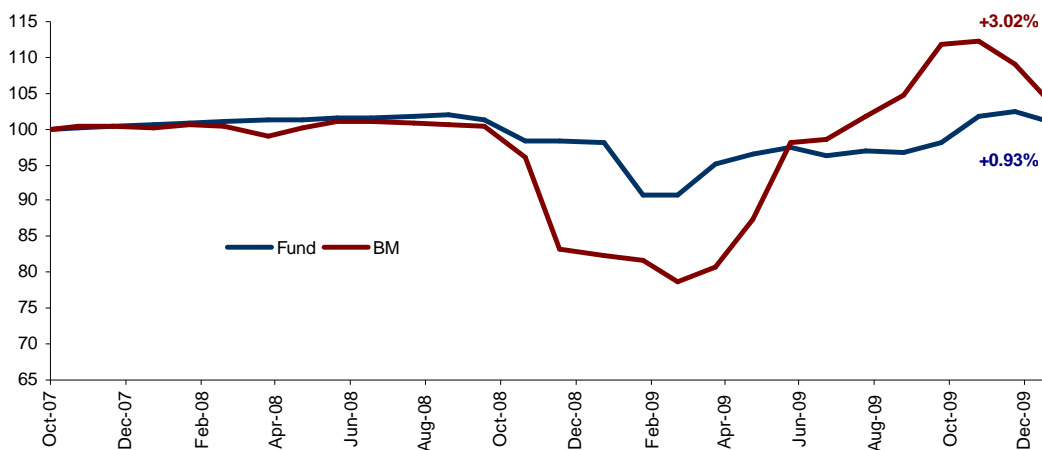
### Jadwa Global Sukuk Fund

31 Dec 2009	NAV: 100.9327 USD	AUM: 16.39 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

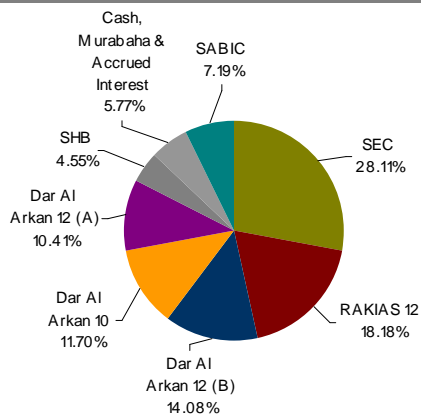
#### Fund Manager's Comment:

For the month of December '09, the Fund declined 1.38% as compared to a 5.50% decline in the benchmark. The sharp decline in benchmark was on account of fall in prices of UAE based sukuks after the Dubai crisis. Fund's only UAE exposure is in RAKIA Sukuk which we don't expect to be affected by the Dubai crisis. As at the end of the month, almost 59% of Fund's portfolio was invested in government backed entities or cash instruments. We continue to maintain a close contact with issuers of the sukuks in our portfolio in order to keep track of their operational performance and their ability to pay back their obligations. We reiterate our belief 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%	-5.50%
3 Months	2.88%	-7.88%
YTD	2.95%	25.06%
1 Year	2.95%	25.06%
Since Inception	0.93%	3.02%

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.



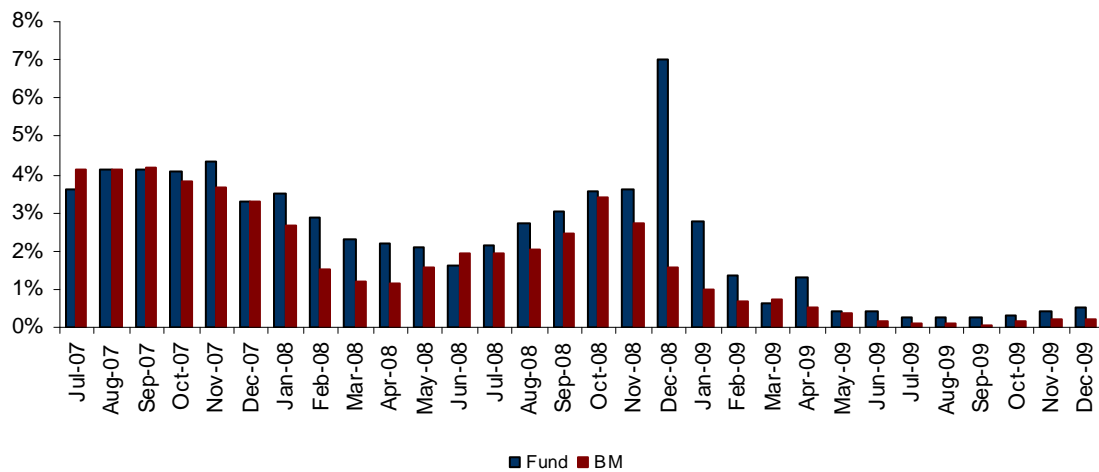
### Jadwa Saudi Riyal Murabaha Fund

31 Dec 2009	NAV: 105.9346 SAR	AUM: 6.33 Million SAR
Bloomberg: JADSRYL	Reuters: LP65044210	Zawya: JADSRMF.MF

#### Fund Manager's Comment:

After slowly increasing for the last few months, 3 month SIBOR stabilized during December '09 averaging at 0.77%. The SIBOR-LIBOR differential continued to increase and averaged 0.52% during the month as average 3 month LIBOR declined 2 bps. The increasing SIBOR-LIBOR differential and slow increase of SIBOR in recent months indicate a slow withdrawal of liquidity in the Saudi interbank market. The Fund yielded an annualized return of 0.53% during December '09 as compared to 0.20% return of the benchmark. Since inception, Fund's annualized return has been 2.37% as compared to the benchmark return of 1.67%.

Fund vs. Benchmark  
Inception Date: 30 June 2007



#### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
<b>Fund</b>	<b>0.53%</b>	<b>0.41%</b>	<b>0.74%</b>	<b>0.74%</b>	<b>2.37%</b>
<b>BM</b>	<b>0.20%</b>	<b>0.18%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>1.67%</b>

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

31 Dec 2009

NAV: 105.5657 USD

AUM: 0.26 Million USD

Bloomberg: JADUSDM

Reuters: LP65044243

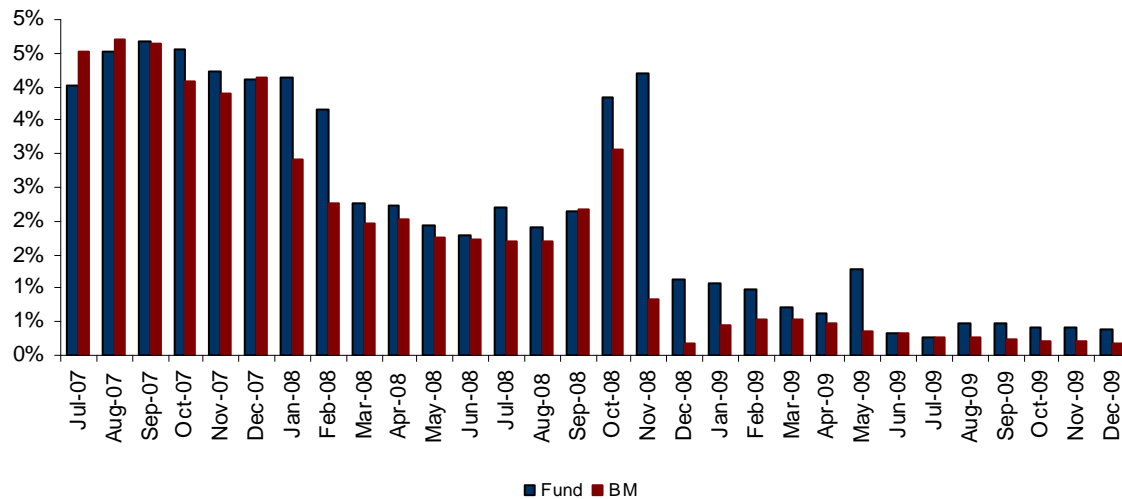
Zawya: JADUSMF.MF

### Fund Manager's Comment:

LIBOR continued its decline as 3 month LIBOR averaged 0.25% during December '09 as compared to 0.27% during the previous month. For the month of December '09, the Fund yielded an annualized return of 0.38% versus a return of 0.18% for the benchmark. Since inception, the Fund has yielded an annualized return of 2.22% as compared to 1.69% for the benchmark. Although there have been recent indications from China that it would start tightening its monetary policy, we don't expect most of the developed world and specifically US to change its monetary policy soon. Therefore, we expect the current low interest rate environment to continue during most of 2010. Consequently returns on the Fund as expected to be low in the next 8-10 months.

### Fund vs. Benchmark

Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
<b>Fund</b>	0.38%	0.40%	0.62%	0.62%	2.22%
<b>BM</b>	0.18%	0.19%	0.33%	0.33%	1.69%

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

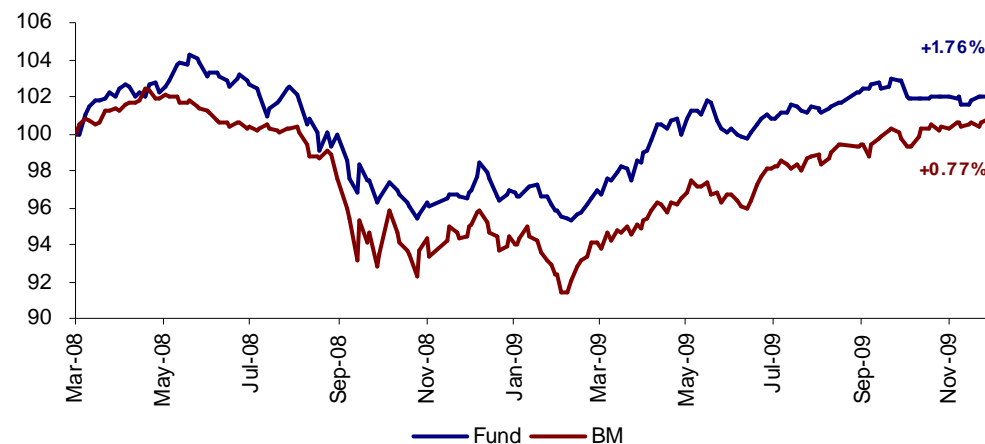
31 Dec 2009	NAV: 101.7612 SAR	AUM: 1.12 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

#### Fund Manager's Comment:

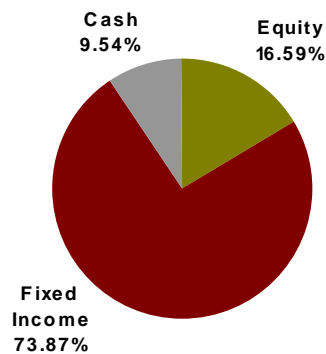
At the end of December '09, 16.59% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to GCC markets with 7.78% of Fund's assets invested in GCC equity fund, 5.94% invested in fund investing in Arab equity markets and 2.87% invested in Saudi equity fund. Within the Murabaha Funds allocation, 40.13% was invested in Saudi Riyal denominated fund while 33.73% was invested in USD denominated fund. Going forward, we expect the low interest rate environment to continue in the next 8-10 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	-0.27%	0.51%
3 Months	-0.64%	1.35%
YTD	5.03%	5.99%
YOY	5.03%	5.99%
Since Inception	1.76%	0.77%

Investment Objective	To generate conservative growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is a composite of 80% 1-month SIBID and 20% Dow Jones Islamic Markets World Index		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
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.



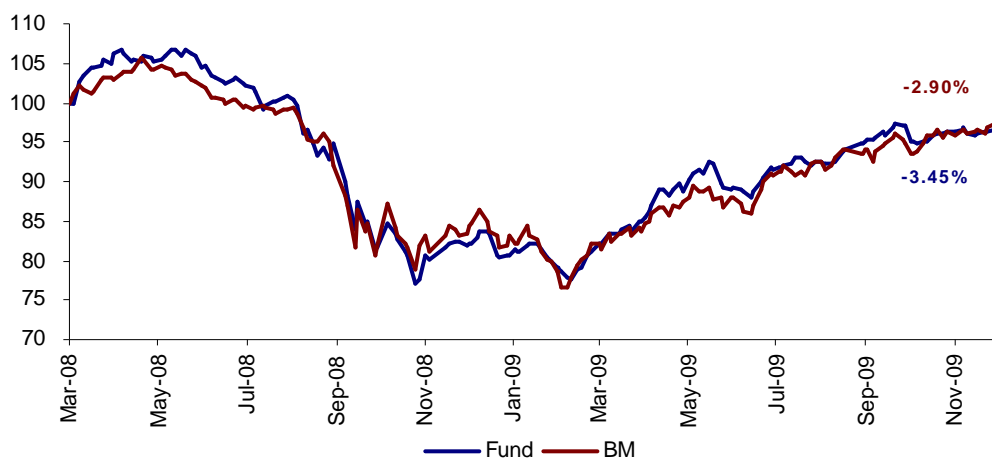
### Jadwa Balanced Allocation Fund

31 Dec 2009	NAV: 96.5545 SAR	AUM: 5.39 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

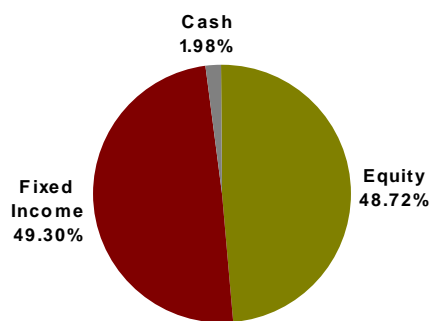
#### Fund Manager's Comment:

At the end of December '09, 48.72% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 27.36% of Fund's assets were invested in Funds investing in GCC and Arab markets while 21.37% was invested in Emerging and Developed market Funds. On the other hand majority of the 51.38% 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. Since inception, Fund's performance has been marginally lower than that of the benchmark.

Fund vs. Benchmark  
Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	0.18%	1.23%
3 Months	1.36%	3.29%
YTD	17.62%	14.63%
YOY	17.62%	14.63%
Since Inception	-3.45%	-2.90%

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	The benchmark for the fund is an equally weighted composite of Dow Jones Islamic Markets World Index and 1-month SIBID.		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
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

31 Dec 2009

NAV: 90.7892 SAR

AUM: 6.11 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

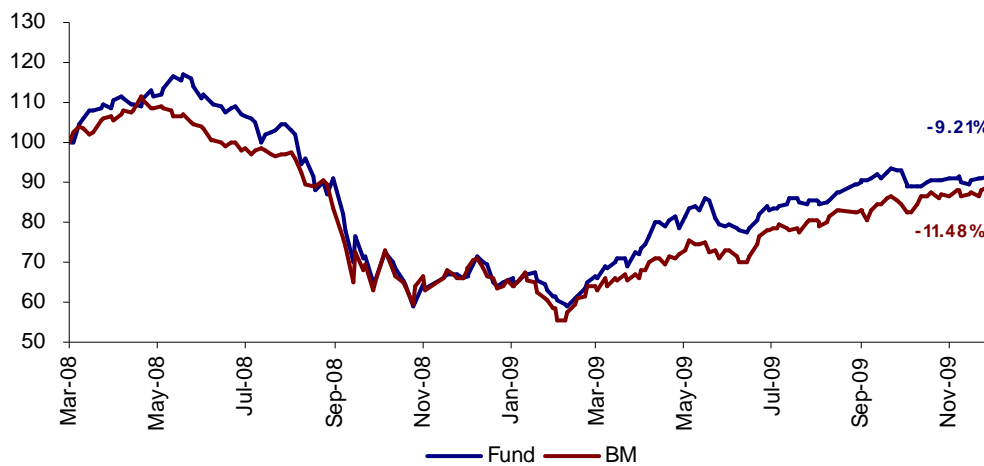
Zawya: JADAGAF.MF

#### Fund Manager's Comment:

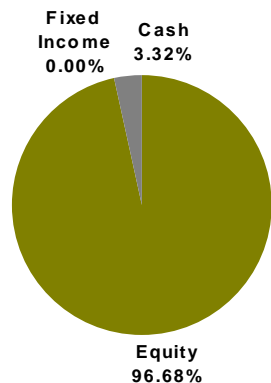
At the end of December '09, 67.48% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 29.20% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 96.68%. For the month, the Fund lost 0.15% as compared to an increase of 2.44% for the benchmark. The Fund has outperformed the benchmark over 12 months and since inception periods. Since inception, the Fund has outperformed the benchmark by 227 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	-0.15%	2.44%
3 Months	0.58%	6.48%
YTD	36.24%	29.43%
YOY	36.24%	29.43%
Since Inception	-9.21%	-11.48%

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	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
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.