



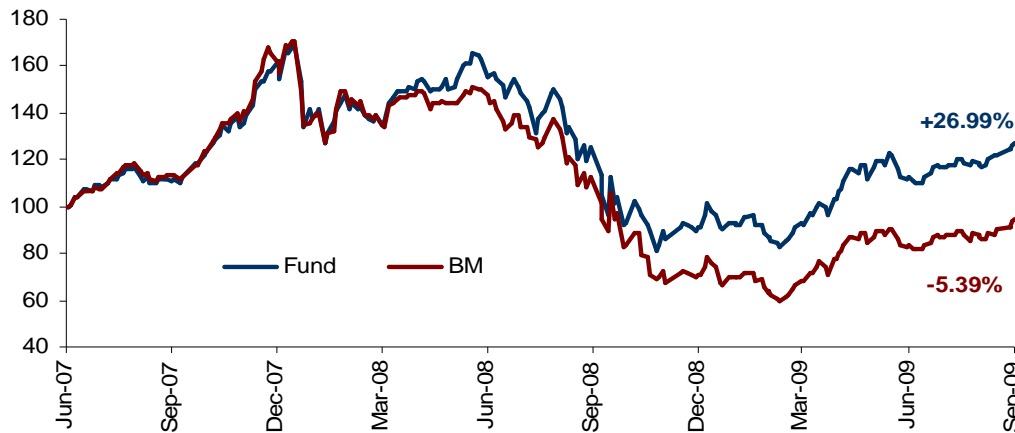
Jadwa Saudi Equity Fund

30 Sep 2009	NAV: 126.9853 SAR	AUM: 175.18 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

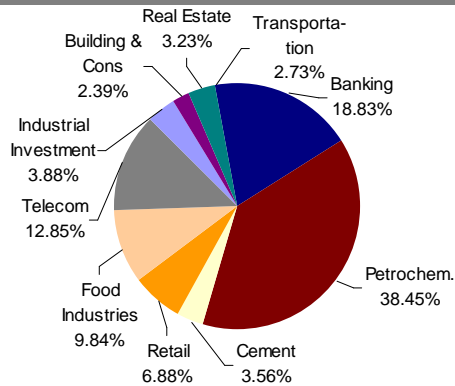
Fund Manager's Comment:

During the month of September 09 the Saudi market went up 10.9%. Rally was on account of expectations of good 3Q09 results and news related to settlement of issues related to default by two prominent business groups. For the month, the Fund was up 8.26% as compared to 9.19% increase in the benchmark. However, on YTD basis the Fund has continued to outperform the benchmark. Going forward, we remain bullish on the Saudi economy and expect equities to continue to perform well.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution
Best Performers	SABIC	+13.42%
	Al Rajhi	+4.59%
Worst Performers	STC	-0.60%
	Zamil	-0.39%

Top Holdings

	Fund	BM
SABIC	21.10%	17.65%
Al Rajhi	12.72%	17.60%
Almarai	9.99%	4.02%
SAFCO	9.84%	2.42%
ETC	7.29%	5.46%
Total	60.93%	47.15%

Performance

	Fund	BM
1 Month	8.26%	9.19%
3 Months	12.67%	12.99%
YTD	38.95%	34.05%
1 Year	1.13%	-16.26%
Since Inception	26.99%	-5.39%

Ratios

	Fund	BM
Information Ratio	5.09	
Beta	0.85	1.00
Alpha	37.29%	

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

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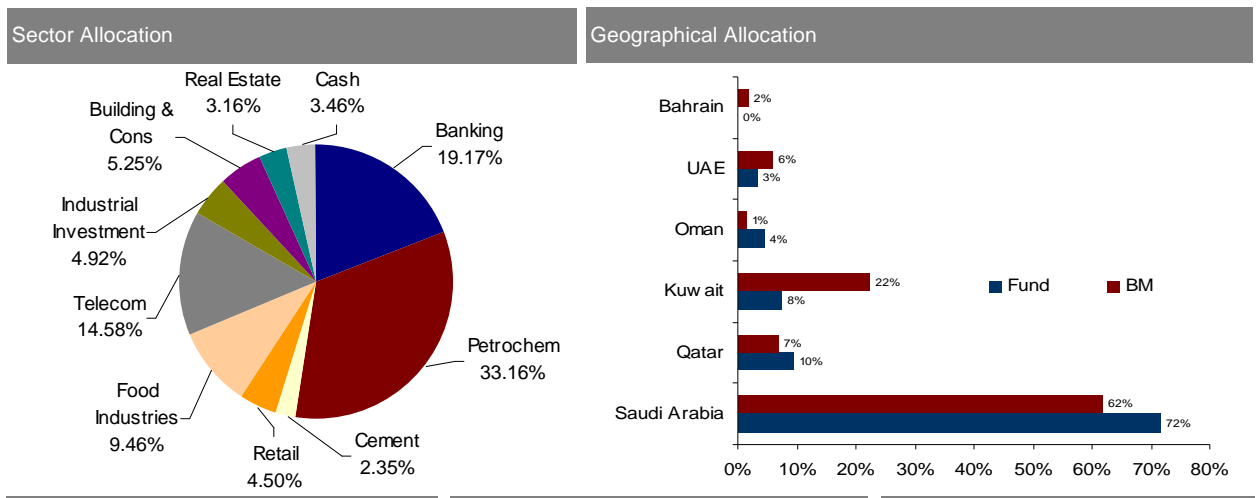
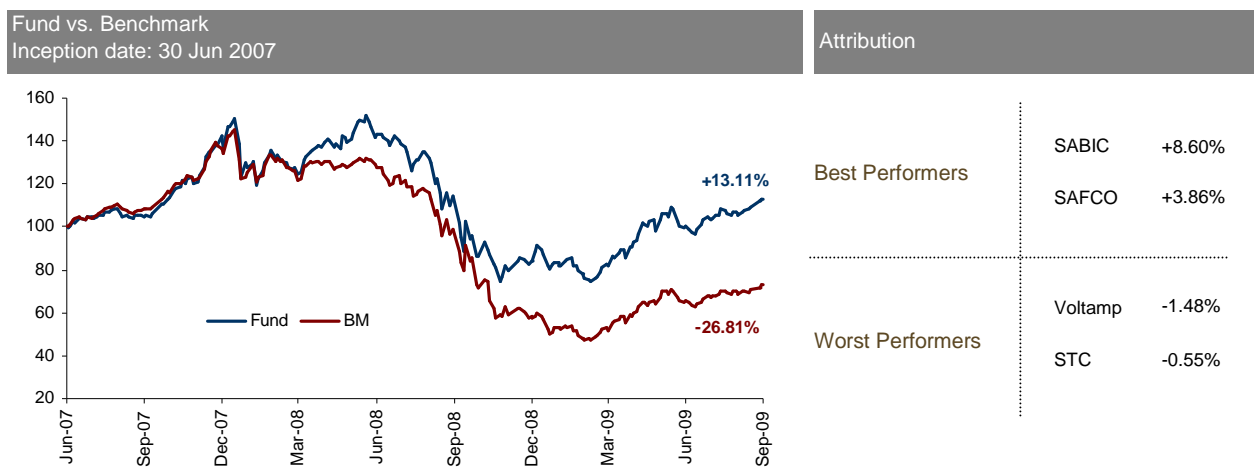


Jadwa GCC Equity Fund

30 Sep 2009	NAV: 113.1144 SAR	AUM: 54.09 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

Fund Manager's Comment:

During September '09, Dubai was the best performing GCC equity market with an increase of 14.46% followed by the Saudi market that recorded a gain of 10.93%. Kuwait was the worst performer amongst GCC markets with a decline of 1.23%. The Fund outperformed its benchmark for the month by 85 bps. The outperformance was a result of Fund's overweight position in the Saudi market.



Top Holdings	Performance		Performance		Ratios		
	Fund	BM	Fund	BM	Fund	BM	
SABIC	11.03%	10.89%	1 Month	6.25%	5.40%	Information Ratio	16.76%
Al Rajhi	10.99%	10.86%	3 Months	12.87%	11.55%		
SAFCO	9.94%	2.48%	YTD	34.42%	27.63%	Beta	0.87
Almarai	9.46%	1.49%	1 Year	-0.92%	-26.01%	Alpha	41.93%
Industries Qatar	6.71%	2.34%	Since Inception	13.11%	-26.81%		
Total	48.13%	28.05%					

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

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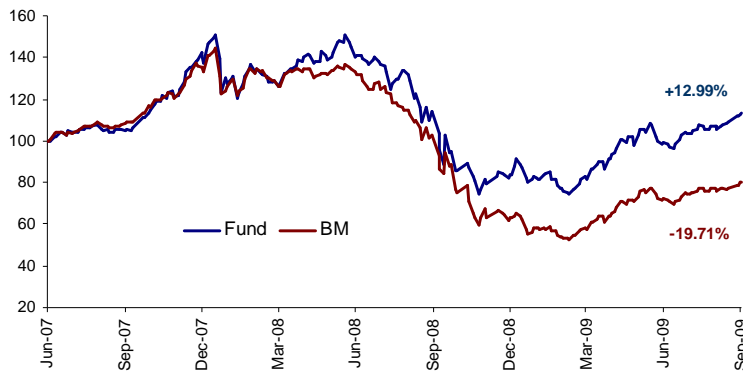
Jadwa Arab Markets Equity Fund

30 Sep 2009	NAV: 112.9895 SAR	AUM: 61.67 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

Fund Manager's Comment:

During the month of September '09 most of the key regional markets continued their uptrend. Amongst them Dubai was the best performing market with a gain of 14.46% followed by Saudi Arabia which recorded a gain of 10.93%. Towards the end of the month, Saudi market was helped by reports that issue of defaults by some local business groups was being resolved. During the month, the Fund outperformed its benchmark by 130 bps due to its over-weight position in the Saudi market.

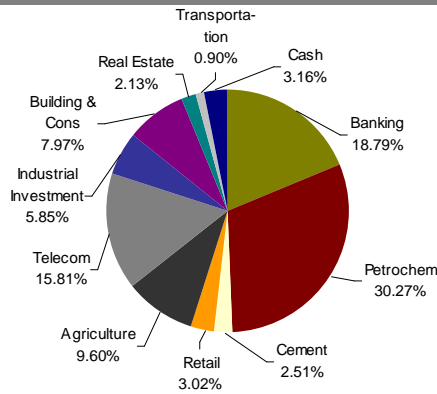
Fund vs. Benchmark
Inception date: 30 Jun 2007



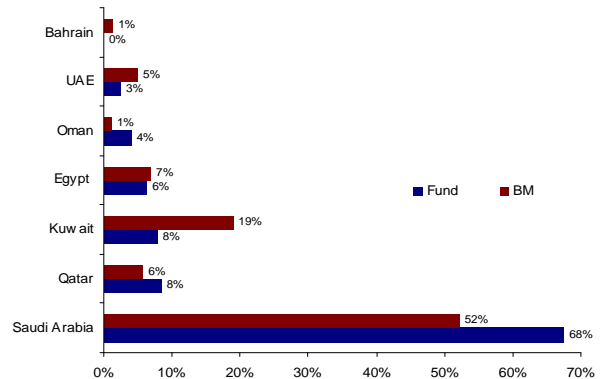
Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+7.94%
	SAFCO	+3.99%
Worst Performers	Voltamp	-1.58%
	Orascom	-1.10%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al Rajhi	10.84%	9.17%
SABIC	10.38%	9.19%
SAFCO	9.87%	2.09%
Almarai	9.10%	1.26%
ETC	6.57%	2.85%
Total	46.75%	24.56%

Performance

	Fund (%)	BM (%)
1 Month	5.90%	4.60%
3 Months	13.51%	10.69%
YTD	34.95%	27.51%
1 Year	-1.11%	-22.06%
Since Inception	12.99%	-19.71%

Ratios

	Fund	BM
Information Ratio	16.69%	
Beta	0.94	1.00
Alpha	33.57%	

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

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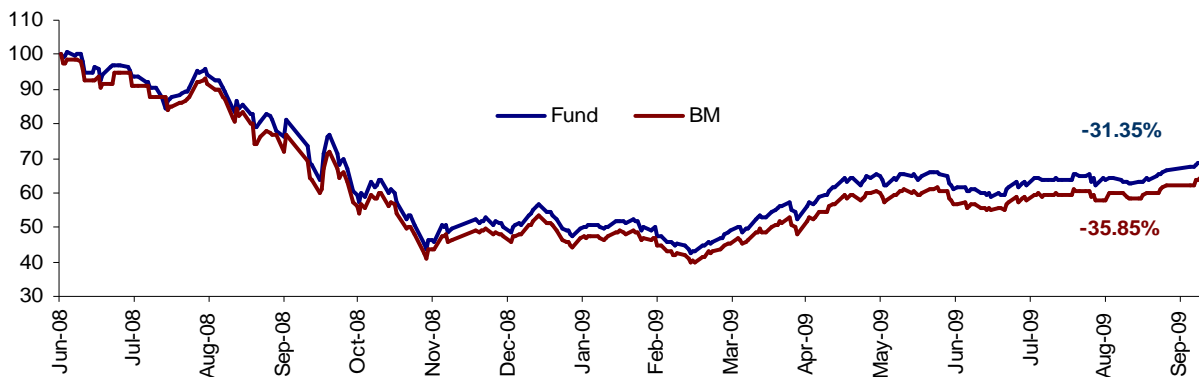
Jadwa Saudi Equity Index Fund

30 Sep 2009	NAV: 68.6495 SAR	AUM: 3.71 Million SAR
Bloomberg: JSAEIXA	Reuters: LP65122966	Zawya: JADSEIF

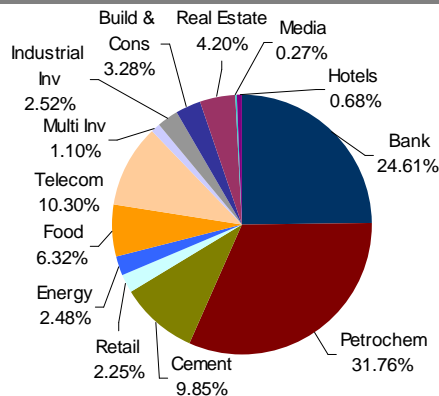
Fund Manager's Comment:

During the month of September '09 the Saudi market went up 10.9%. Rally was on account of expectations of good 3Q09 results and news related to settlement of issues related to default by two prominent business groups. Going forward we expect Saudi economy to benefit from the strength in oil prices brought about by global economic recovery, weakening of dollar and supply constraints in the short term. Consequently, equities are expected to perform well and catch up on the underperformance versus developed markets that had taken place in the last 5 months.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Category	Company	Performance
Best Performers	ETC	+ 1.81%
	Qassim	+ 0.72%
Worst Performers	SABIC	- 5.06%
	SAFCO	- 1.39%

Top Holdings

	Fund	BM
SABIC	17.80%	17.65%
Al-Rajhi	17.27%	17.60%
ETC	5.20%	5.46%
STC	5.20%	5.26%
Al-Inma	4.48%	4.39%
Total	49.95%	50.37%

Performance

	Fund	BM
1 Month	9.08%	9.19%
3 Months	12.09%	12.99%
YTD	34.83%	34.05%
Since Inception	-31.35%	-35.85%

Ratios

	Fund	BM
Information Ratio	1.33	
Beta	0.93	1.00
Alpha	2.17%	

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

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Jadwa GCC Equity Index Fund

30 Sep 2009

NAV: 62.4291 SAR

AUM: 3.10 Million SAR

Bloomberg: JADGEIA

Reuters: LP65122967

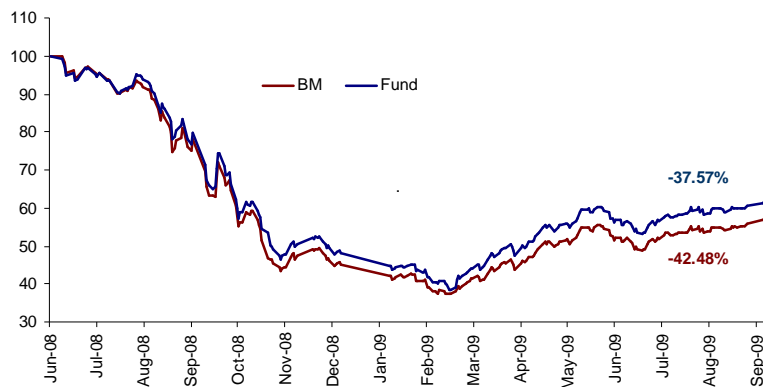
Zawya:JADGEIF

Fund Manager's Comment:

During September '09, Dubai was the best performing GCC equity market with an increase of 14.46% followed by the Saudi market that recorded a gain of 10.93%. Kuwait was the worst performer amongst GCC markets with a decline of 1.23%. As per IMF, after Emerging Asia, Middle East/ GCC is the region that is expected to have the highest GDP growth in the next 2-3 years. Therefore, we are hopeful of the prospects of equity markets in the region. After sharp decline last year and early this year, UAE markets have recovered sharply. The only laggards have been Bahrain, Kuwait and Qatar. While we expect Bahrain and Kuwait to remain weak going forward, Qatar is expected to improve on account of the rapid positive developments taking place in that economy.

Fund vs Benchmark
Inception date: 29 Jun 2008

Attribution



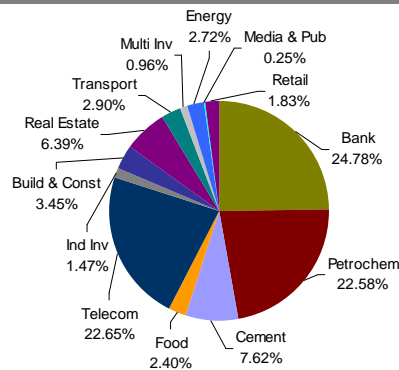
Best Performers

ETC	+1.03%
Agility	+0.41%

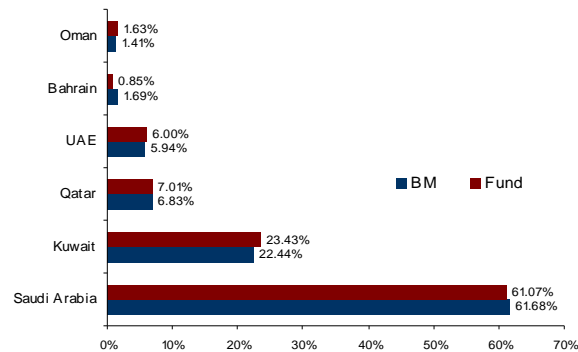
Worst Performers

SABIC	-4.96%
Kwt Fin House	-1.98%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	11.20%	8.81%
MTC	11.10%	10.86%
Al-Rajhi	10.90%	10.89%
KFH	4.50%	3.77%
ETC	3.40%	3.25%
Total	41.10%	37.57%

Performance

	Fund	BM
1 Month	4.86%	5.40%
3 Months	11.24%	11.55%
YTD	29.41%	27.63%
Since Inception	-37.57%	-42.35%

Ratios

	Fund	BM
Information Ratio	5.56	
Beta	0.93	1.00
Alpha	2.00%	

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

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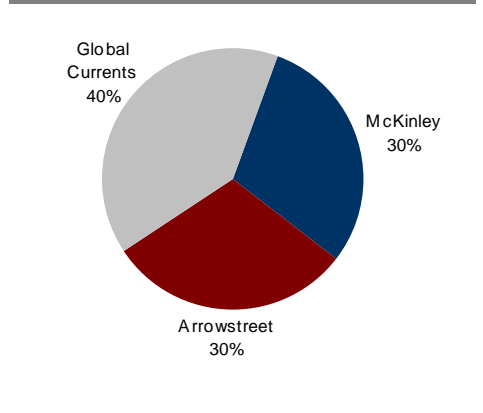
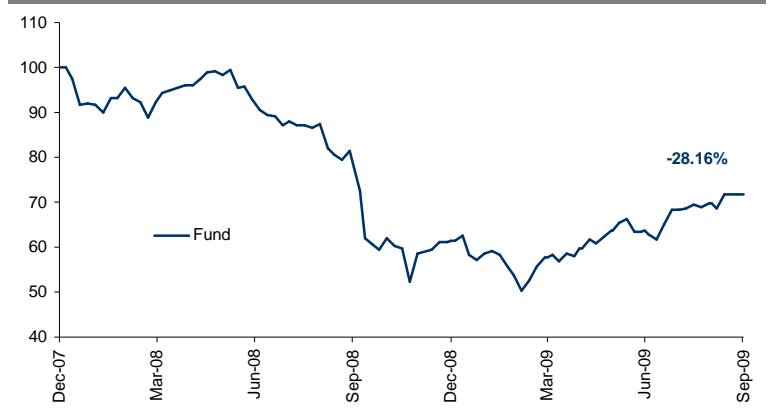
Jadwa World Equity Fund

30 Sep 2009	NAV: 71.8449 USD	AUM: 83.00 Million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

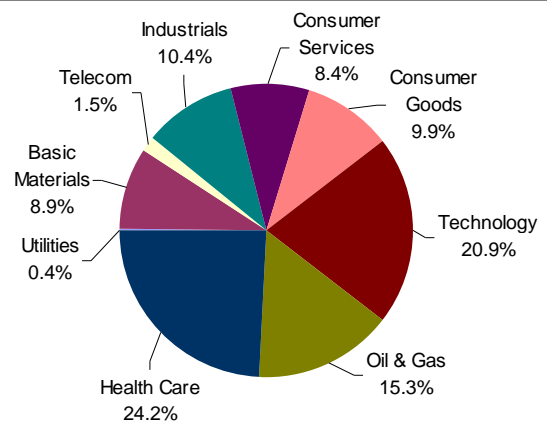
Fund Manager's Comment:

The Dow Jones Islamic Market World Developed Index gained 14.2% over the quarter, as further evidence that the global economic recovery was gaining traction - and confirmation that G7 nations would maintain accommodative monetary policies - fuelled global stock market gains. The Fund delivered positive absolute returns and was in line with its strong-performing benchmark over the period. At a country level, stock selection proved beneficial in the US and Canada, while the off-benchmark exposure to Brazil also added value.

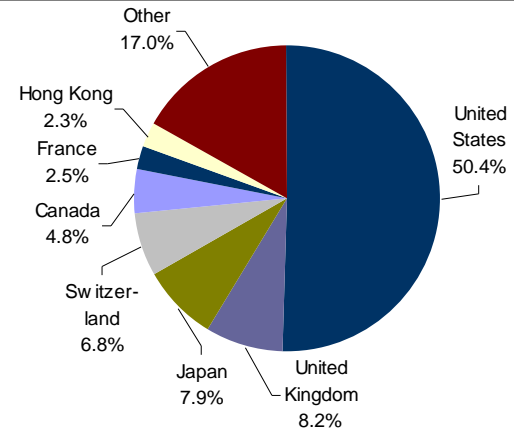
Fund Performance Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
AstraZeneca PLC	2.00%
Intel	2.00%
Exxon Mobil	2.00%
Microsoft	1.90%
Cisco Systems	1.80%
Total	9.70%

Performance

Period	Fund
1 Month	3.00%
3 Months	12.85%
YTD	17.12%
1 Year	-11.63%
Since Inception	-28.16%

Ratios

Metric	Fund
Information Ratio	-1.79
Beta	0.75
Alpha	-13.32%

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

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Jadwa Emerging Markets Equity Fund

30 Sep 2009	NAV: 74.6861 USD	AUM: 86.38 Million USD
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

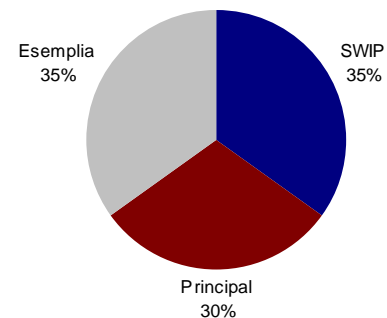
Fund Manager's Comment:

The Dow Jones Islamic Market World Emerging Markets Index gained 19.0% after notably robust returns in July and September more than offset a China-led pull back in August. EM stocks have now posted record year-to-date gains, driven onwards by higher commodity prices and continued stimulus spending in China. The Fund modestly outperformed the benchmark, driven by its overweight to, and stock selection within, Asian technology - notably in Taiwan and Korea. An increase in risk appetite and better-than-estimated economic and earnings reports also proved beneficial.

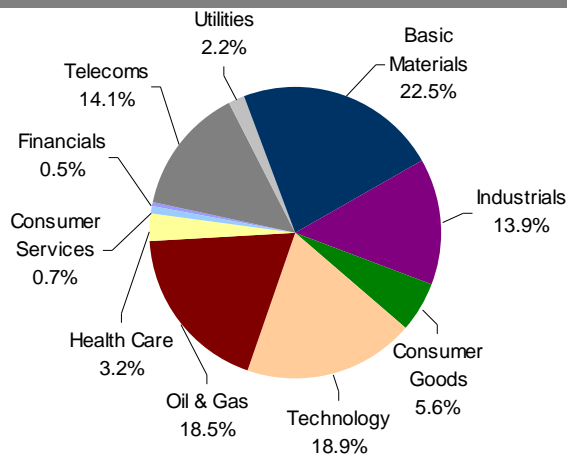
Fund Performance Inception date: 31 Dec 2007



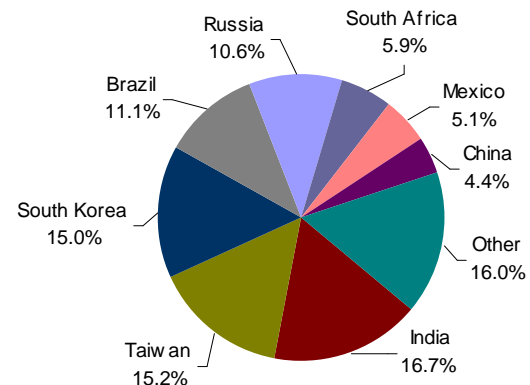
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	7.00%
Reliance Industries	4.90%
America Movil SA	3.50%
China Mobile	3.50%
Taiwan Semiconductor	3.50%
Total	22.40%

Performance

	Fund
1 Month	6.55%
3 Months	16.89%
YTD	58.35%
1 Year	1.96%
Since Inception	-25.31%

Ratios

	Fund
Information Ratio	-2.94
Beta	0.82
Alpha	-7.92%

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

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Jadwa Africa Equity Freestyle Fund

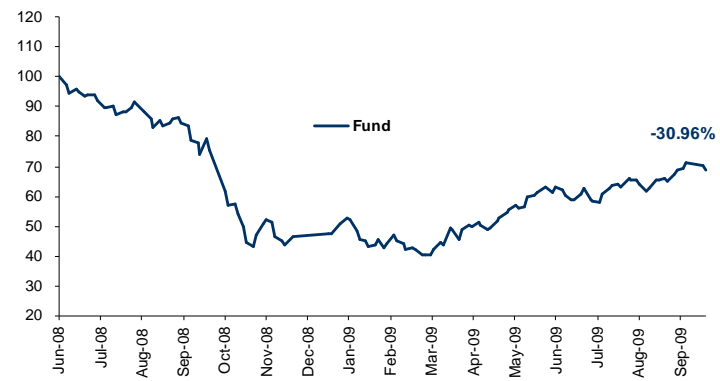
30 Sep 2009	NAV: 69.0353 USD	AUM: 11.34 Million USD
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

Fund Manager's Comment:

For the month of September '09 the Fund gained 4.98% on account of the continued rally in global and emerging markets. Fund's highest allocation is to South African market on account of its relative attractive and liquid nature. Going forward, we expect a commodity driven inflationary trend in the world. This is likely to benefit the Fund on account of its significant materials exposure.

Fund Performance

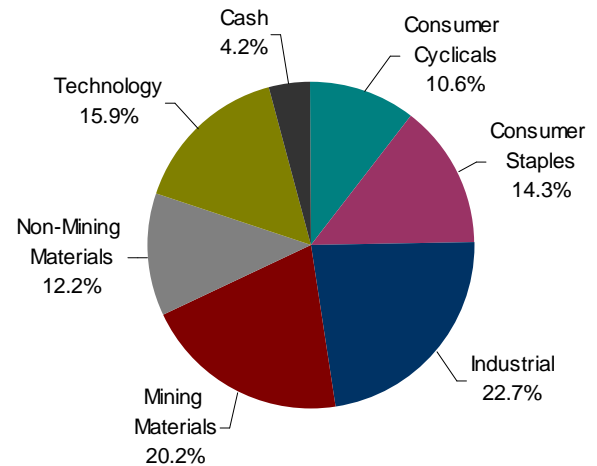
Inception date: 4 Jun 2008



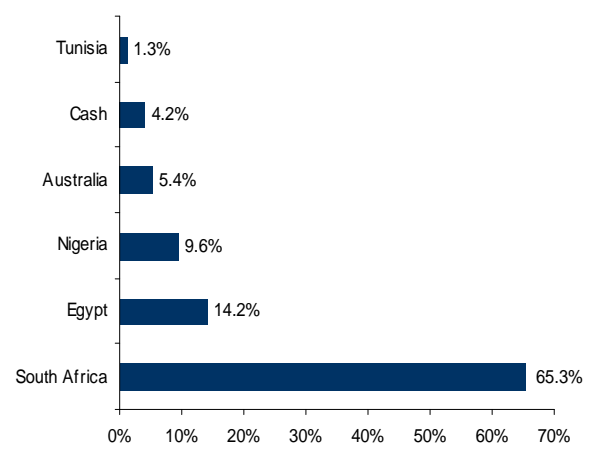
Attribution

Best Performers	Zimplats	+1.50%
	Gold Fields	+0.70%
Worst Performers	Dangote Sugar	-0.25%
	Elswedey Cables	-0.08%

Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund (%)
Mtn. Group Ltd	10.34%
Sasol Ltd	8.37%
Gold Fields	5.99%
Impala Platinum Holdings	5.52%
Zimplats Holdings	5.47%
Total	35.68%

Performance

Period	Fund (%)
1 Month	4.98%
3 Months	13.43%
YTD	35.51%
1 Year	-8.71%
Since Inception	-30.96%

Ratios

Ratio	Fund (%)
Information Ratio	-0.46
Beta	0.80
Alpha	-7.99%

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

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Jadwa Global Sukuk Fund

30 Sep 2009

NAV: 98.1100 USD

AUM: 15.89 Million USD

Bloomberg: JDSUKUK

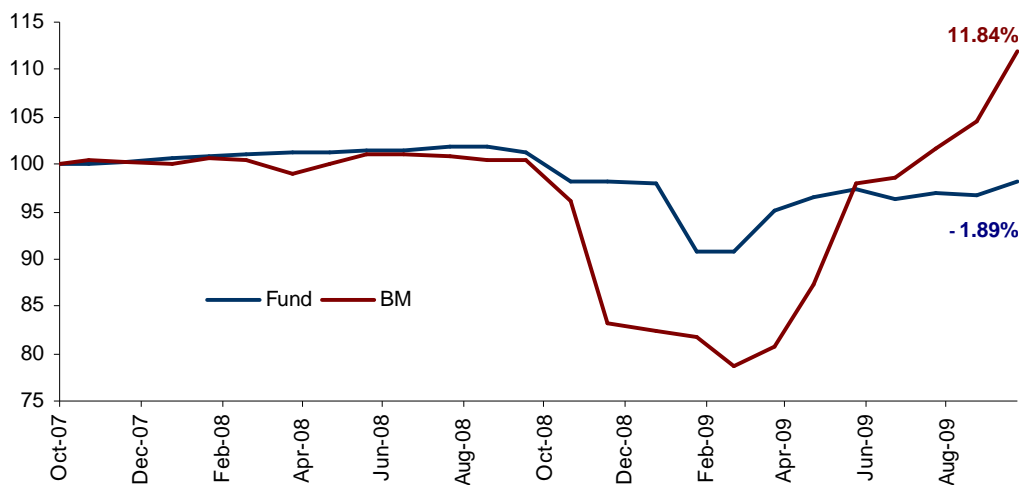
Reuters: LP65083046

Zawya: JADSKUK.MF

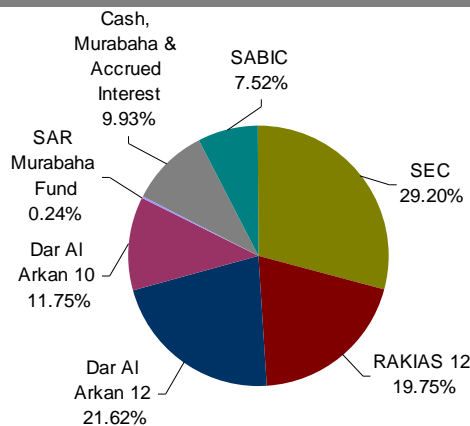
Fund Manager's Comment:

For the month of September '09, the Fund gained 1.31% as compared to an increase of 6.89% in the benchmark. We continue to maintain our stance that our portfolio is robust and underlying issuers can withstand the economic crisis. As at the end of the month, almost 67% of Fund's portfolio was invested in government backed entities or cash instruments. We continue to maintain a close contact with the issuers of the sukuk 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	1.31%	6.89%
3 Months	1.84%	13.54%
YTD	0.07%	35.77%
1 Year	-3.14%	11.40%
Since Inception	-1.89%	11.84%

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

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Jadwa Saudi Riyal Murabaha Fund

30 Sept 2009

NAV: 105.8246 SAR

AUM: 6.16 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

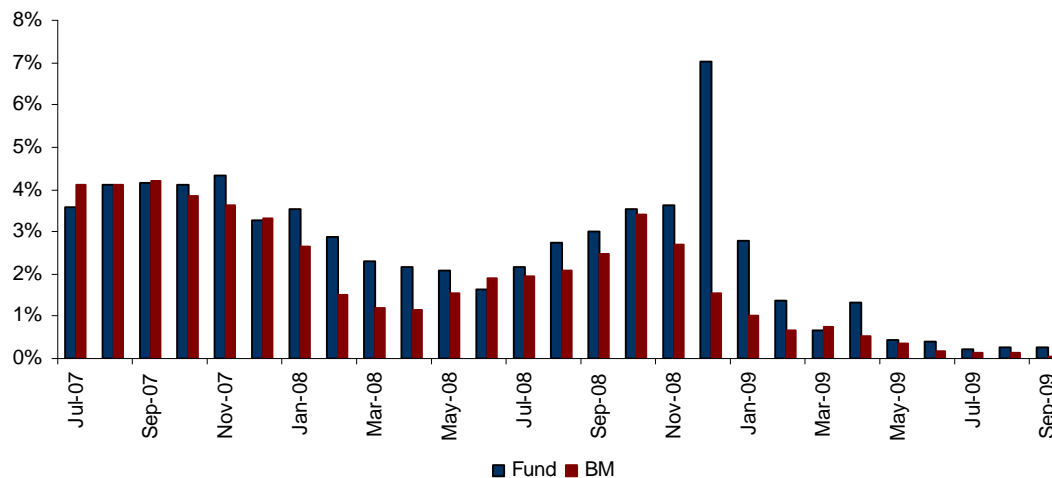
Zawya: JADSRMF.MF

Fund Manager's Comment:

3 month SIBOR remained stable during September '09 and averaged 0.65% same as the average of last 2 months. The SIBOR-LIBOR differential remained positive and averaged 34.8 bps as compared to 22.4 bps average during the previous month. The increase in SIBOR-LIBOR differential indicates higher liquidity in the LIBOR market. The Fund yielded an annualized return of 0.26% during September '09 as compared to 0.05% return of the benchmark. Since inception, Fund's annualized return has been 2.58% as compared to the benchmark return of 1.84%. 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	0.26%	0.25%	0.85%	1.85%	2.58%
BM	0.05%	0.10%	0.41%	0.91%	1.84%

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		

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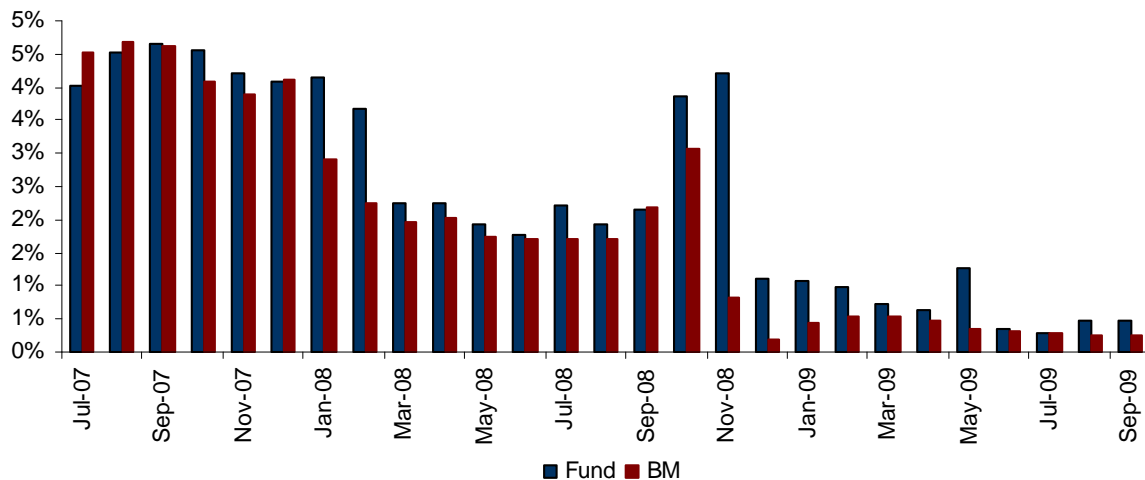
Jadwa US Dollar Murabaha Fund

30 Sep 2009	NAV: 105.4592 USD	AUM: 1.45 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

Fund Manager's Comment:

LIBOR continued its decline as 3 month LIBOR averaged 0.30% during September '09 as compared to 0.42% during the previous month. For the month of September '09, the Fund yielded an annualized return of 0.47% versus a return of 0.25% for the benchmark. 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. One possible outcome of this monetary expansion is a high inflationary environment in 2010. One of the likely responses to such a situation would be to increase interest rates. We believe this is a likely scenario and 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	0.47%	0.40%	0.69%	1.31%	2.42%
BM	0.25%	0.26%	0.38%	0.60%	1.86%

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		

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Jadwa Conservative Allocation Fund

30 Sep 2009

NAV: 102.4126 SAR

AUM: 1.02 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

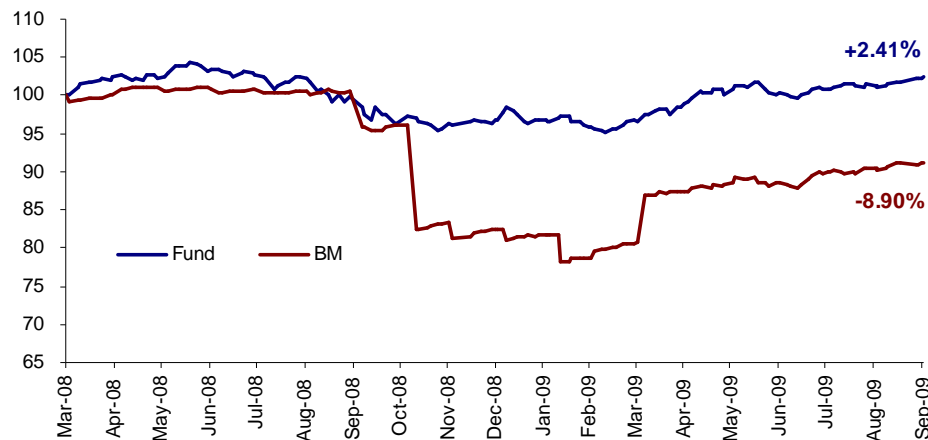
Zawya: JADCOAF.MF

Fund Manager's Comment:

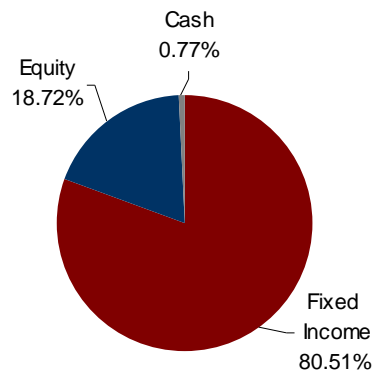
At the end of September '09, 18.7% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to GCC markets with almost 9% of Fund's assets invested in GCC equity fund, 6.7% invested in fund investing in Arab equity markets and 3.2% invested in Saudi equity fund. Within the Murabaha Funds allocation, 43.7% was invested in Saudi Riyal denominated fund while 36.8% was invested in USD denominated 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	1.13%	0.82%
3 Months	2.15%	2.77%
YTD	5.70%	10.65%
YOY	2.43%	-9.42%
Since Inception	2.41%	-8.90%

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	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

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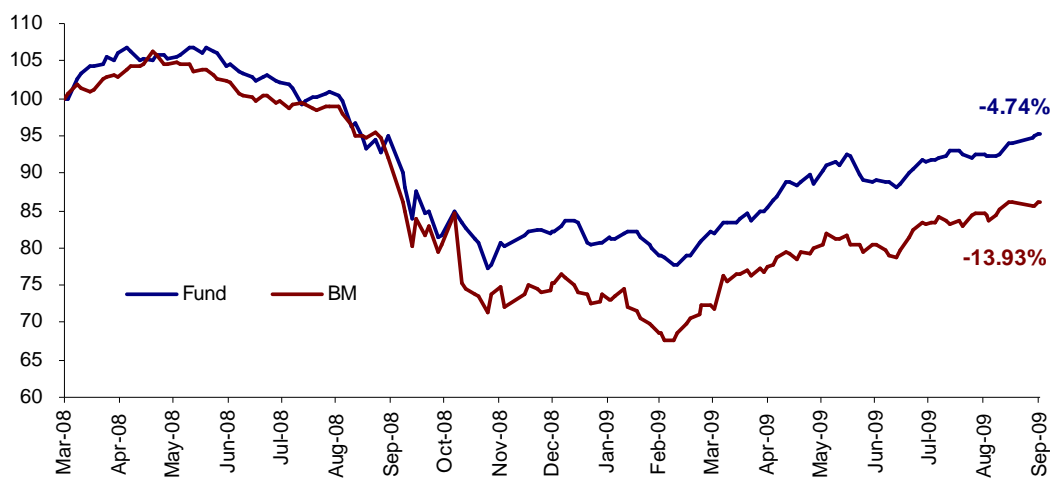
Jadwa Balanced Allocation Fund

30 Sep 2009	NAV: 95.2579 SAR	AUM: 5.27 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

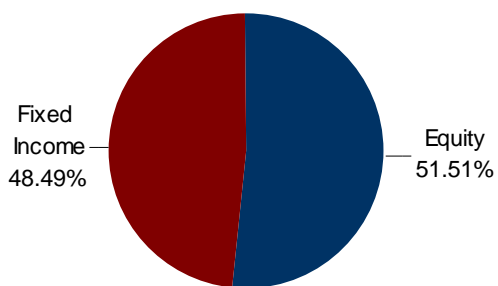
Fund Manager's Comment:

At the end of September '09, almost 52% of Fund's assets were allocated to equity funds while the balance allocated to Murabaha Funds and Cash. Within the equity portion 29.6% of Fund's assets were invested in Funds investing in GCC and Arab markets while 21.97% was invested in Emerging and Developed market Funds. On the other hand majority of the 48.5% 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. For the month, the Fund outperformed the benchmark by 117 bps.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation | **Performance**



	Fund	BM
1 Month	3.20%	2.03%
3 Months	6.85%	6.97%
YTD	16.05%	14.20%
YOY	0.35%	-6.43%
Since Inception	-4.74%	-13.93%

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	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 2%	Management Fee	0.50% per annum

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Jadwa Aggressive Allocation Fund

30 Sep 2009

NAV: 90.2636

AUM: 6.45 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

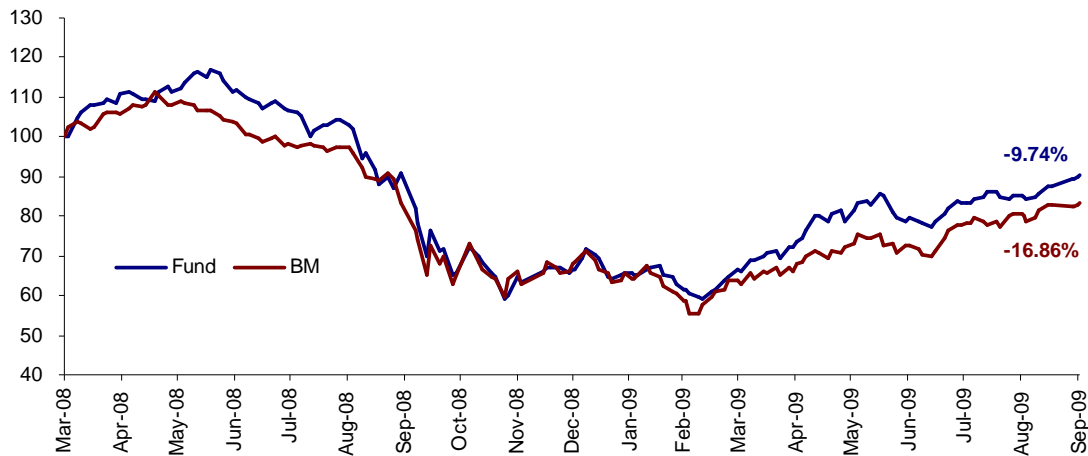
Zawya: JADAGAF.MF

Fund Manager's Comment:

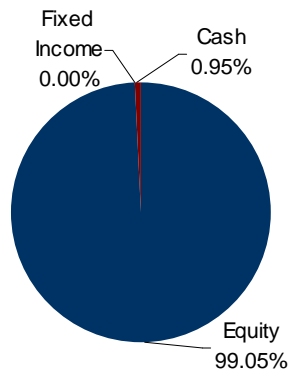
At the end of September '09, 74% of the Fund's assets were invested in Funds investing in GCC and Arab markets while over 25% were invested in Emerging market and Developed World Funds. The Equity allocation at month end was 99.05%. For the month, the Fund gained 6.31% as compared to a gain of 4.07% for the benchmark. The Fund has outperformed the benchmark over YTD, 12 months and since inception periods. Since inception, the Fund has outperformed the benchmark by 712 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	6.31%	4.07%
3 Months	13.65%	14.19%
YTD	35.45%	21.56%
YOY	-0.88%	-0.30%
Since Inception	-9.74%	-16.86%

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

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