



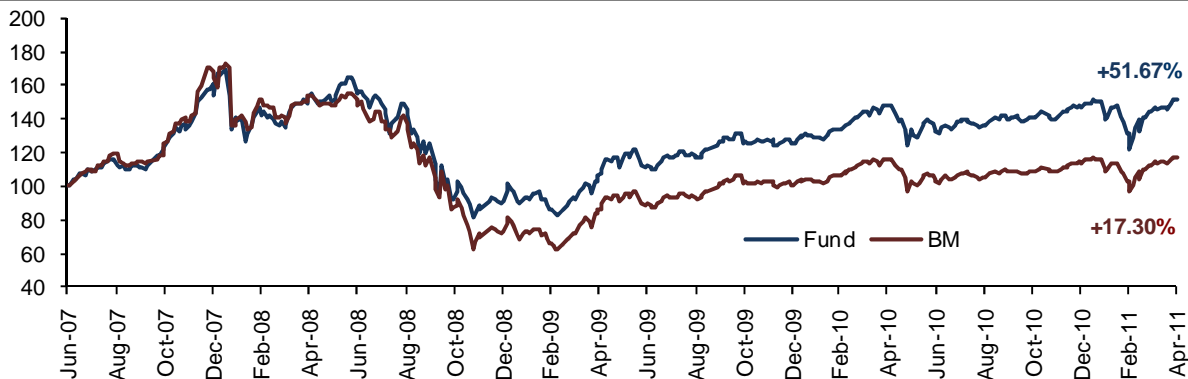
Jadwa Saudi Equity Fund

30 April 2011	NAV: 151.6719 SAR	AUM: 112.82 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

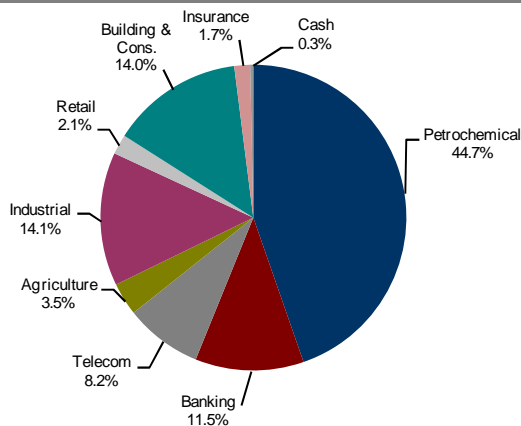
Fund Manager's Comment:

After recovering from its March lows, the Saudi market continued its upward momentum as investors concerns regarding political tension was eased by sound governments policies. Also, an increase in the jobs payrolls figures from the US supported a rally in the Saudi stock market. In April, the fund gained 3.90% compared to benchmark gains of 3.31%, recording an outperformance of 59bps. As of April end, return since inception for the Fund was 51.67%, outperforming the benchmark by 34.37%.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution
Best Performers	SABIC	+1.84%
	Maaden	+0.62%
Worst Performers	Zamil	-0.19%
	Al Rajhi	-0.15%

Top Holdings

	Fund	BM
SABIC	26.86%	20.62%
Al-Rajhi	11.46%	17.13%
SAFCO	8.19%	4.43%
ETC	8.18%	6.01%
Maaden	5.63%	2.48%
Total	60.32%	50.67%

Performance

	Fund	BM
1 Month	3.90%	3.31%
3 Months	8.13%	7.24%
YTD	2.99%	2.81%
1 Year	2.81%	1.35%
Since Inception	51.67%	17.30%

Ratios

	Fund	BM
Information Ratio	0.82	
Beta	0.80	1.00
Alpha	47.0%	

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 April 2011

NAV: 133.7679 SAR

AUM: 52.96 Million SAR

Bloomberg: JADGCCE

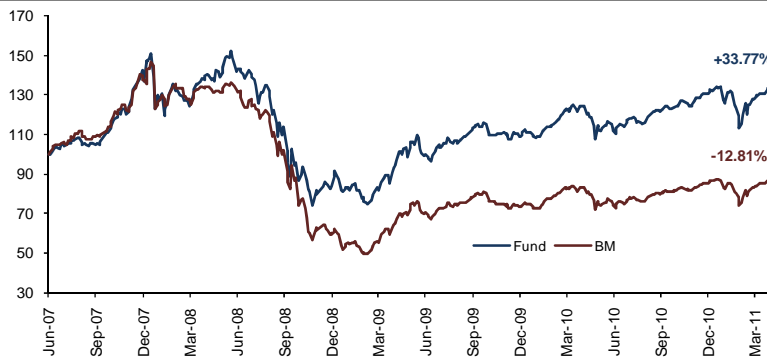
Reuters: LP65077655

Zawya: JADGCCE.MF

Fund Manager's Comment:

After recovering from March lows, the majority of GCC markets continued their upward momentum as investors concerns regarding GCC political tension was eased by sound governments policies. Also, job payrolls figures released by the US government supported a rally in the GCC markets. Saudi, Kuwait and Qatar markets lead the benchmark gains of 4.17% while the fund returns reached 3.86% during April 2011. As of April end, return since inception for the Fund was 33.77%, outperforming the benchmark by 46.58%.

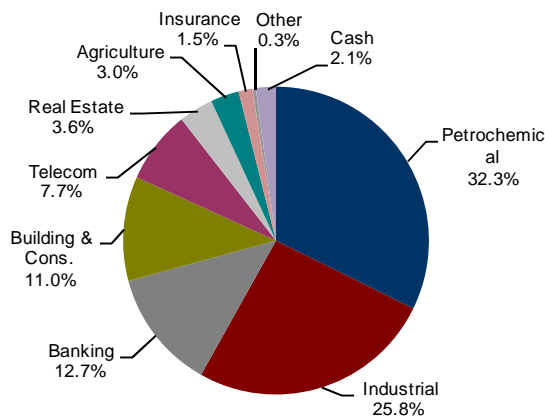
Fund vs Benchmark
Inception date: 30 Jun 2007



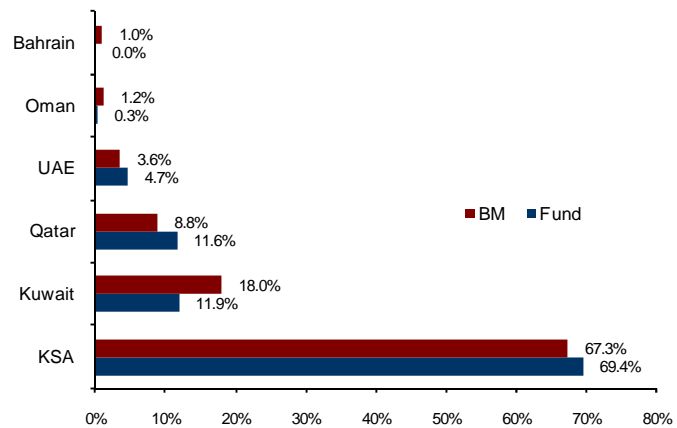
Attribution

Category	Company	Contribution
Best Performers	SABIC	+1.26%
	Mobile Telecom	+0.69%
Worst Performers	Al-Khodari	-0.16%
	Zamil	-0.15%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	17.43%	13.88%
Industries Qatar	9.27%	3.85%
Al Rajhi	9.19%	11.53%
Mobile Telecom	8.13%	8.10%
ETC	6.07%	4.05%
Total	50.09%	41.40%

Performance

	Fund	BM
1 Month	3.86%	4.17%
3 Months	6.15%	5.61%
YTD	2.45%	2.06%
1 Year	7.91%	5.10%
Since Inception	33.77%	-12.81%

Ratios

	Fund	BM
Information Ratio	1.17	
Beta	0.87	1.00
Alpha	51.47%	

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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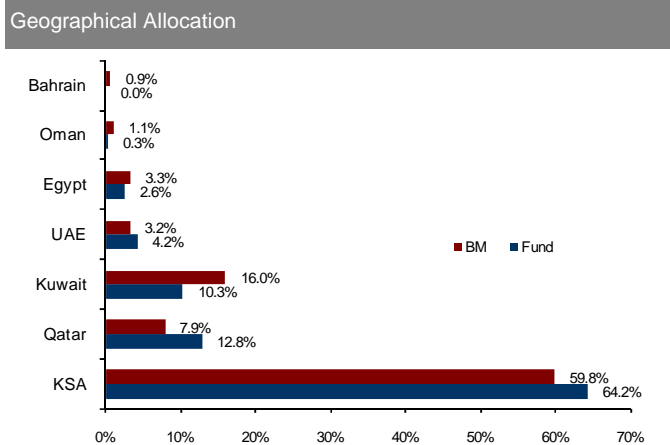
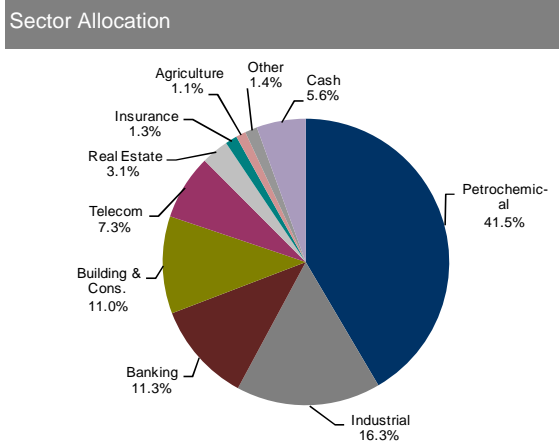


Jadwa Arab Markets Equity Fund

30 April 2011 NAV: 129.6984 SAR AUM: 51.02 Million SAR
 Bloomberg: JADARAB Reuters: LP65077654 Zawya: JADARAB.MF

Fund Manager's Comment:

After recovering from March lows, markets with the heavy weights in the benchmark continued their upward momentum as investors concerns regarding political tension spread to GCC countries was eased by sound governments policies. Also, the jobs report announced from the US supported a rally in the those markets. Saudi, Kuwait and Qatar markets lead the benchmark gains of 3.50% while the fund returns reached 3.95% during April 2011, outperforming by 45bps. As of April end, return since inception for the Fund was 29.70%, outperforming the benchmark by 36.56%.



Top Holdings

	Fund	BM
SABIC	17.40%	12.33%
Industries Qatar	9.90%	3.43%
Al-Rajhi	9.42%	10.24%
Mobile Telecom	7.91%	7.20%
ETC	5.40%	3.60%
Total	50.02%	36.79%

Performance

	Fund	BM
1 Month	3.95%	3.50%
3 Months	5.61%	4.89%
YTD	-0.14%	0.68%
1 Year	5.14%	2.71%
Since Inception	29.70%	-6.86%

Ratios

	Fund	BM
Information Ratio	1.01	
Beta	0.95	1.00
Alpha	38.24%	

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 April 2011

NAV: 76.5815 SAR

AUM: 7.88 Million SAR

Bloomberg: JSAEIXA

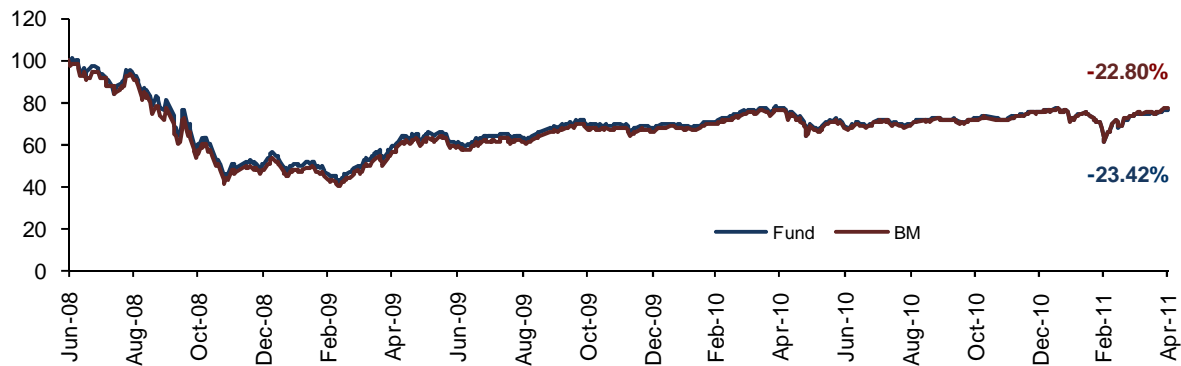
Reuters: LP65122966

Zawya: JADSEIF

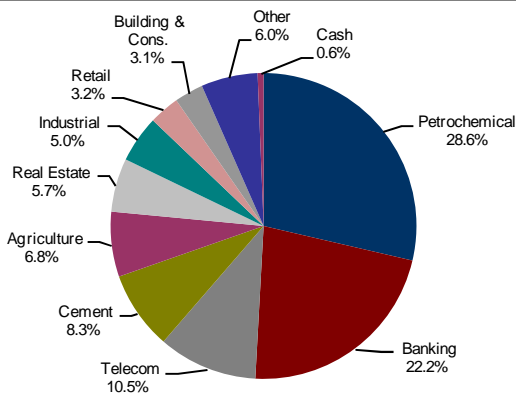
Fund Manager's Comment:

After recovering from March lows, the Saudi market continued its upward momentum as investors concerns regarding political tension was eased by sound governments policies. Also, the jobs report announced from the US supported a rally in the Saudi stock market. In April, the fund gained 3.15% tracking the performance of the benchmark of 3.31%. As of April end, return since inception for the Fund is -23.42% tracking the benchmark performance of -22.80%.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Category	Company	Performance
Best Performers	SABIC	+1.55%
	Maaden	+0.28%
Worst Performers	Al-Rajhi	-0.23%
	STC	-0.16%

Top Holdings

	Fund	BM
SABIC	20.62%	20.62%
Al-Rajhi	17.12%	17.13%
ETC	5.98%	6.01%
SAFCO	4.41%	4.43%
STC	3.24%	3.25%
Total	51.38%	51.43%

Performance

	Fund	BM
1 Month	3.15%	3.31%
3 Months	6.27%	7.24%
YTD	1.68%	2.81%
1 Year	-0.84%	1.35%
Since Inception	-23.42%	-22.80%

Ratios

	Fund	BM
Information Ratio	-0.11	
Beta	0.96	1.00
Alpha	-1.59%	

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

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Jadwa GCC Equity Index Fund

30 April 2011

NAV: 67.4637 SAR

AUM: 10.21 Million SAR

Bloomberg: JADGEIA

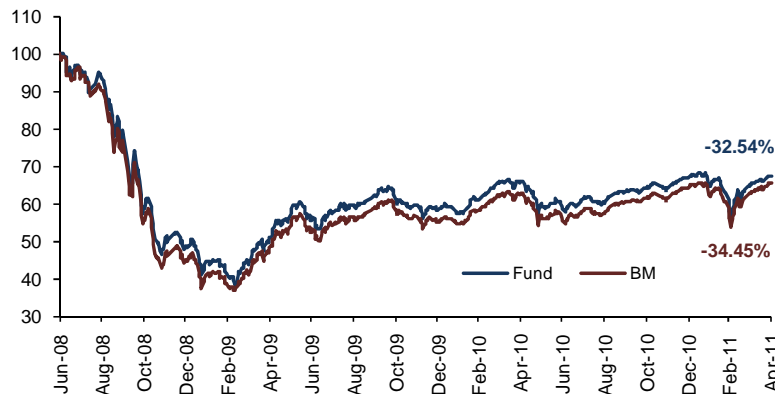
Reuters: LP65122967

Zawya:JADGEIF

Fund Manager's Comment:

After recovering from March lows, the majority of GCC markets continued their upward momentum as investors concerns regarding GCC political tension were eased by sound governments policies. Also, the March jobs report announced from the US supported a rally in the GCC markets. Saudi, Kuwait and Qatar markets lead the fund and benchmark gains of 3.69% and 4.17% respectively during April 2011. As of April end, return since inception for the Fund was -32.54%, tracking the benchmark performance of -34.45%.

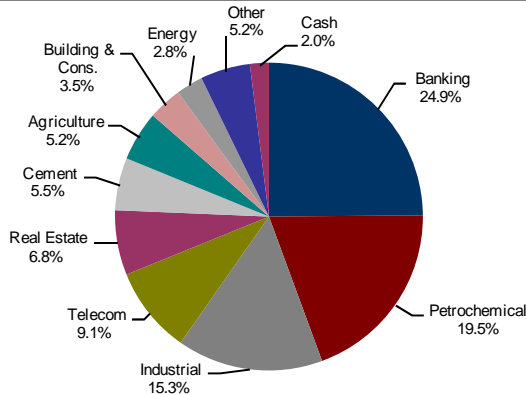
Fund vs. Benchmark
Inception date: 29 Jun 2008



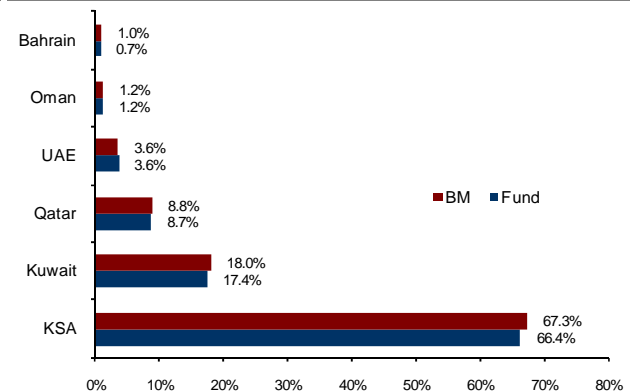
Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+1.04%
	Mobile Telecom	+0.64%
Worst Performers	Al-Rajhi	-0.15%
	STC	-0.11%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	13.89%	13.88%
Al-Rajhi	11.41%	11.53%
Mobile Telecom	8.02%	8.10%
ETC	3.99%	4.05%
Industries Qatar	3.82%	3.85%
Total	41.12%	41.40%

Performance

	Fund (%)	BM (%)
1 Month	3.69%	4.17%
3 Months	4.62%	5.61%
YTD	0.85%	2.06%
1 Year	2.66%	5.10%
Since Inception	-32.54%	-34.45%

Ratios

	Fund	BM
Information Ratio	0.34	
Beta	0.95	1.00
Alpha	0.14%	

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

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Jadwa World Equity Fund

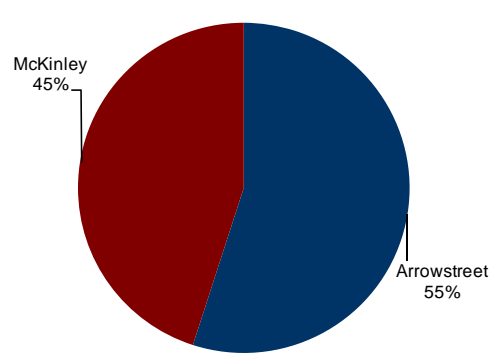
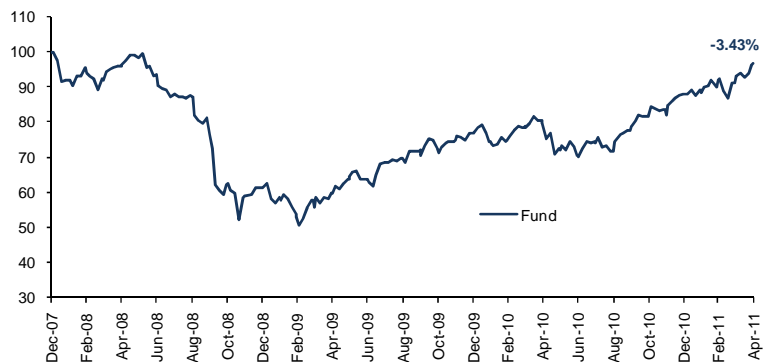
30 April 2011	NAV: USD 96.5676	AUM: 108.00 million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

Fund Manager's Comment:

The Jadwa World Equity Fund gained 3.78% in April, as positive news on earnings, particularly in the US and Europe, provided support for risk assets, even as the path of economic recovery became less certain. Increased merger and acquisition activity also helped boost sentiment. Regionally, Europe stood out as the euro strengthened and sovereign debt concerns appeared to ease somewhat as Spain conducted a successful debt auction.

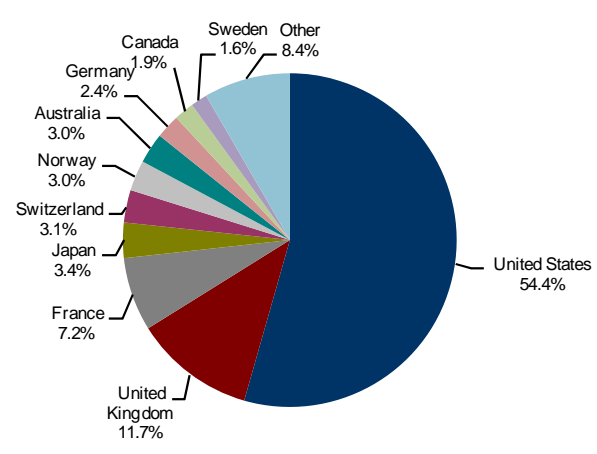
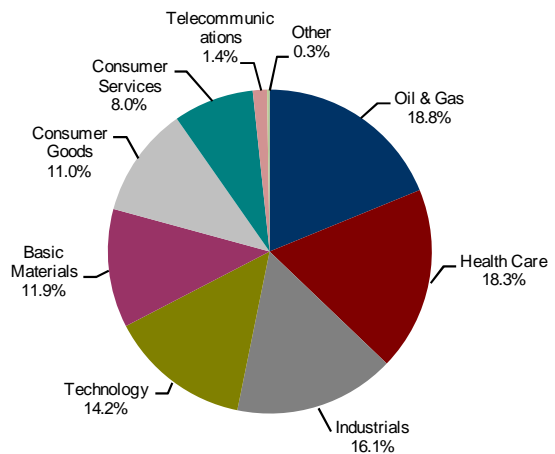
Fund Performance
Inception date: 31 Dec 2007

Underlying Fund's Managers



Sector Allocation

Geographical Allocation



Top Holdings		Performance		Ratios	
	Fund		Fund		Fund
Exxon Mobil Corp.	1.95%	1 Month	3.78%	Information Ratio	-0.92
Total S.A.	1.89%	3 Months	9.40%	Beta	0.90
Sanofi S.A.	1.65%	YTD	9.82%	Alpha	-8.78%
Pfizer Inc.	1.60%	1 Year	21.04%		
Chevron Corp.	1.29%	Since Inception	-3.43%		
Total	8.37%				

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 April 2011

NAV: 105.6665 USD

AUM: USD 120.15 Million

Bloomberg: JADEMGR

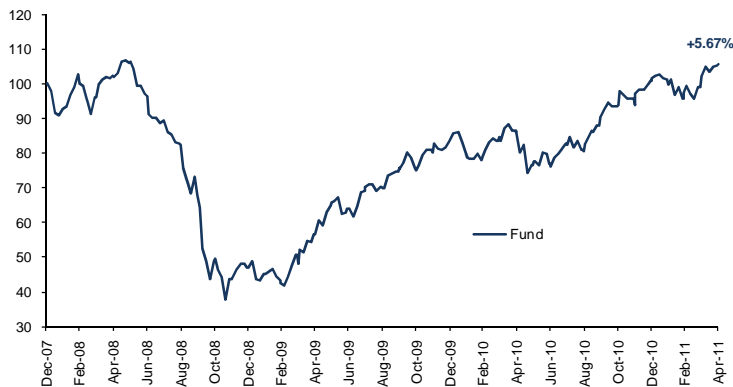
Reuters: LP65107002

Zawya: JADEMEF

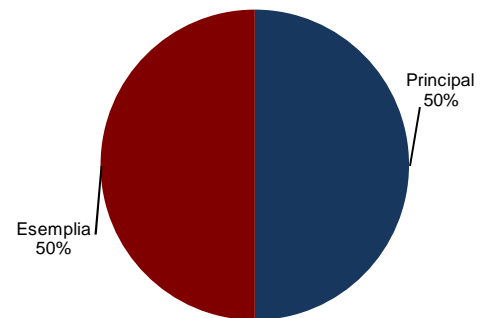
Fund Manager's Comment:

The Jadwa Emerging Markets Equity Fund gained 3.43% in the month of April, but trailed developed counterparts amid sustained geopolitical and macroeconomic risk. Sentiment was supported by the strength of the US economy, commodity price increases and an expansion in Chinese manufacturing activity. Confirmation from Ben Bernanke that the Fed would maintain its ultra accommodative monetary policy also met with approval.

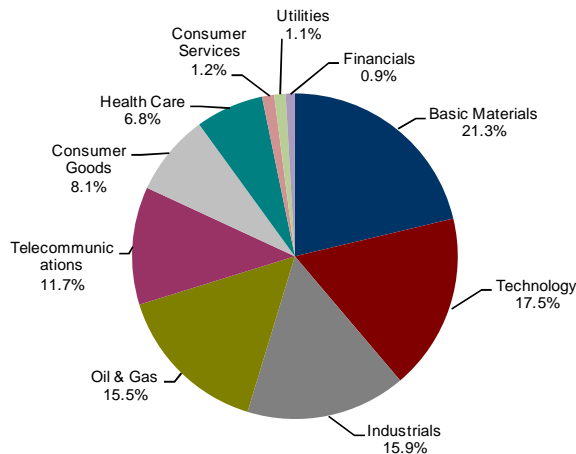
Fund Performance
Inception date: 31 Dec 2007



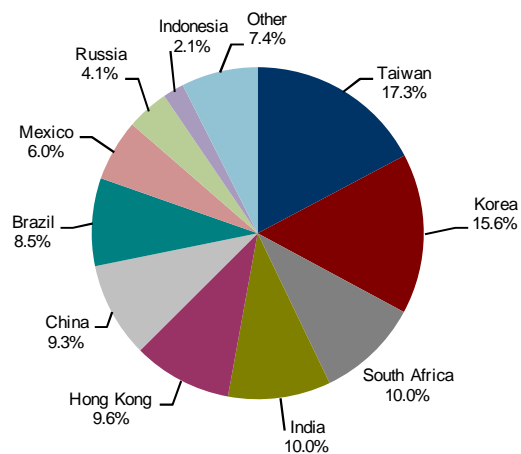
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics Co.	6.83%
CNOOC Ltd.	3.80%
Cia Vale do Rio	3.73%
America Movil S.A.B.	3.71%
MTN Group	3.42%
Total	21.50%

Performance

	Fund
1 Month	3.43%
3 Months	6.02%
YTD	4.14%
1 Year	22.27%
Since Inception	5.67%

Ratios

	Fund
Information Ratio	-0.35
Beta	1.01
Alpha	-4.74%

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 April 2011

NAV: USD 92.9805

AUM: USD 14.73 Million

Bloomberg: JADAEFA

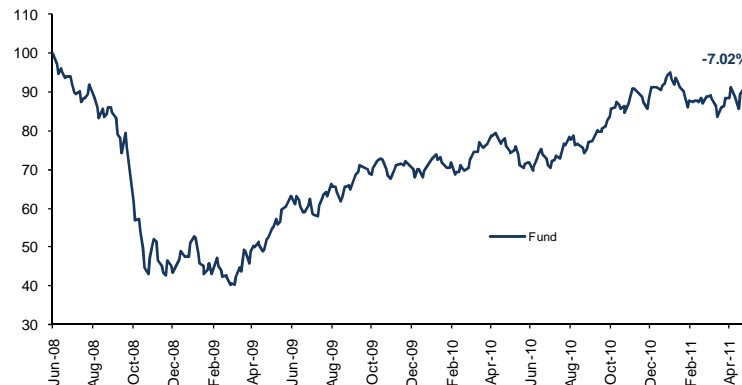
Reuters: LP65107064

Zawya: JADJAEF

Fund Manager's Comment:

April proved to be a month of positive return for world markets. All of the fund's key markets in Africa fared well, ending the month in positive territory. The fund's performance for the month of April can be explained by its overweight stance in South African industrial stocks, namely MTN, Allied Electronics, Adcock Ingram and Mr Price. The fund delivered 5.20% for the month.

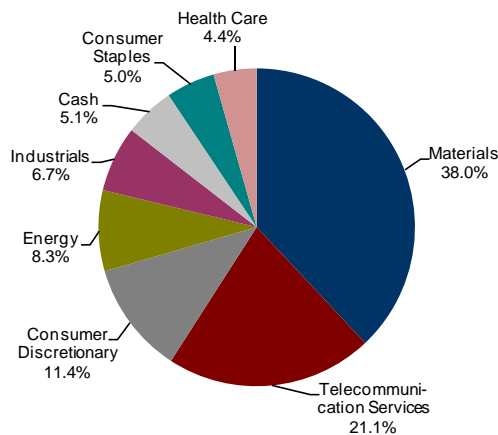
Fund Performance
Inception date: 4 Jun 2008



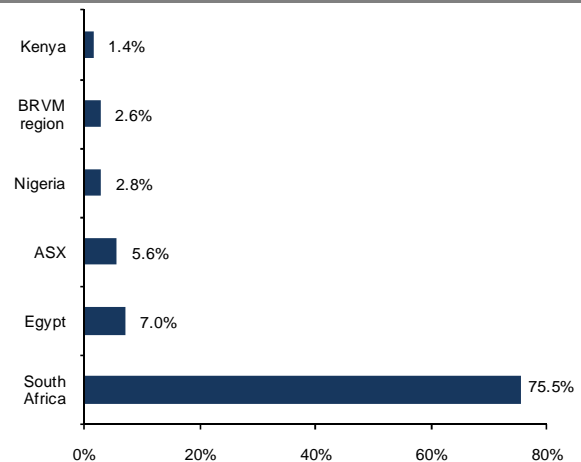
Attribution

Best Performers	Mtn Group	+0.88%
	Allied Electronics	+0.53%
Worst Performers	Telecom Egypt	-0.25%
	African Rainbow	-0.08%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Mtn Group Ltd	9.63%
Bhp Billiton Plc	8.59%
Sasol Ltd	8.27%
Anglo American Plc	5.84%
Impala Platinum Holdings	5.73%
Total	38.07%

Performance

	Fund
1 Month	5.20%
3 Months	8.05%
YTD	-1.56%
1 Year	22.28%
Since Inception	-7.02%

Ratios

	Fund
Information Ratio	-0.42
Beta	0.63
Alpha	-16.80%

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 April 2011

NAV: 108.6675 USD

AUM: 19.36 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

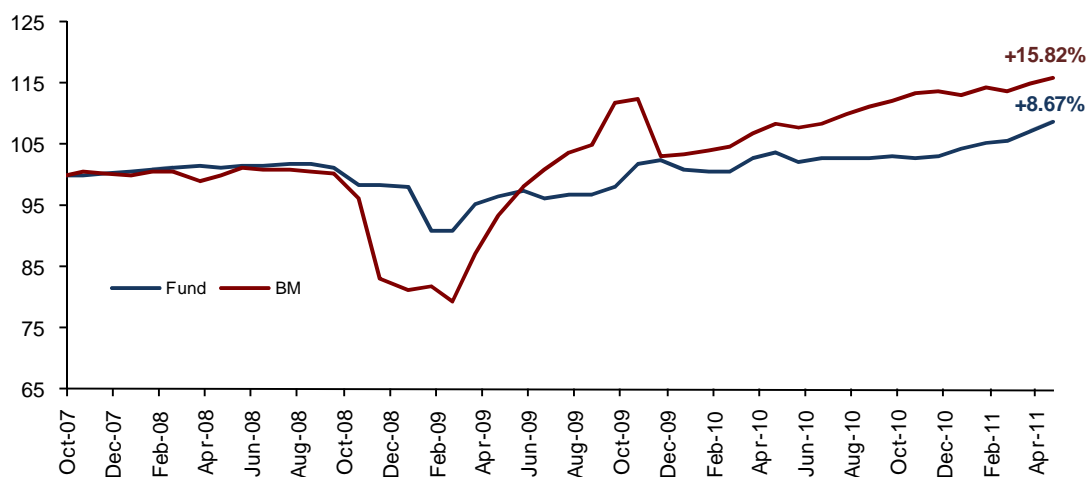
Zawya: JADSKUK.MF

Fund Manager's Comment:

Sukuk prices in the GCC rose substantially during April, as soaring oil prices attracted funds to securities in crude exporting countries. During the month, Sukuk fund gained 164bps against an increase of 92bps in the benchmark, thus outperforming by 72bps. As of month-end, 47.21% of the fund was invested in instruments of government backed entities or cash instruments.

As companies actively attempt to capitalize on the low interest rate environment, sukuk market is expected to continue its growth path as more and more companies are now considering sukuk to raise cash.

Fund vs. Benchmark
Inception Date: 8 Oct 2007



Sukuk Fund Holdings (Sukuk are in alphabetical order)

Abu Dhabi Islamic Bank
Bin Laden Group
Dar Al Arkan
Emaar Properties
Qatar Islamic Bank
Ras Al Khaimah Capital
SABIC
Saudi Electricity Company
Saudi Hollandi Bank
Cash, Murabaha & Accrued Interest

Performance

	Fund	BM
1 Month	1.40%	0.84%
3 Months	3.24%	1.23%
YTD	4.10%	2.37%
1 Year	4.90%	7.01%
Since Inception	8.67%	15.82%

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 April 2011

NAV: 106.6482 SAR

AUM: 21.69 Million SAR

Bloomberg: JADSRYL

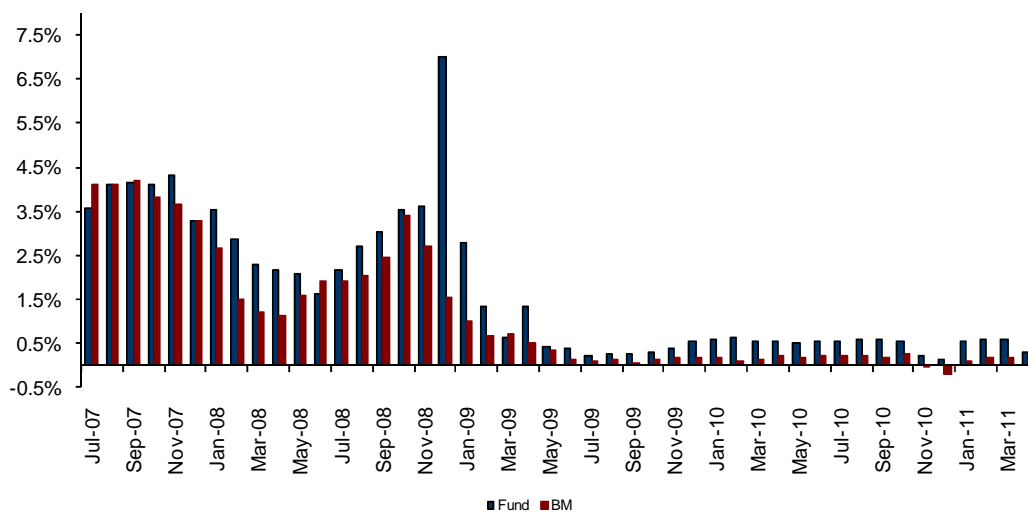
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

During April, 3-month SIBOR averaged 0.75%, the same as that for the previous month while 3-month LIBOR declined 3 basis points. The Fund yielded an annualized return of 0.30% during the month as compared to 0.12% return of the benchmark. Since inception, Fund's annualized return has been 1.73% as compared to a 1.13% for the benchmark. We continue to see no change in the interest rate environment in the short to medium term.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.30%	0.50%	0.52%	0.48%	1.73%
BM	0.12%	0.17%	0.16%	0.14%	1.13%

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 April 2011

NAV: 106.2606 USD

AUM: 3.76 Million USD

Bloomberg: JADUSDM

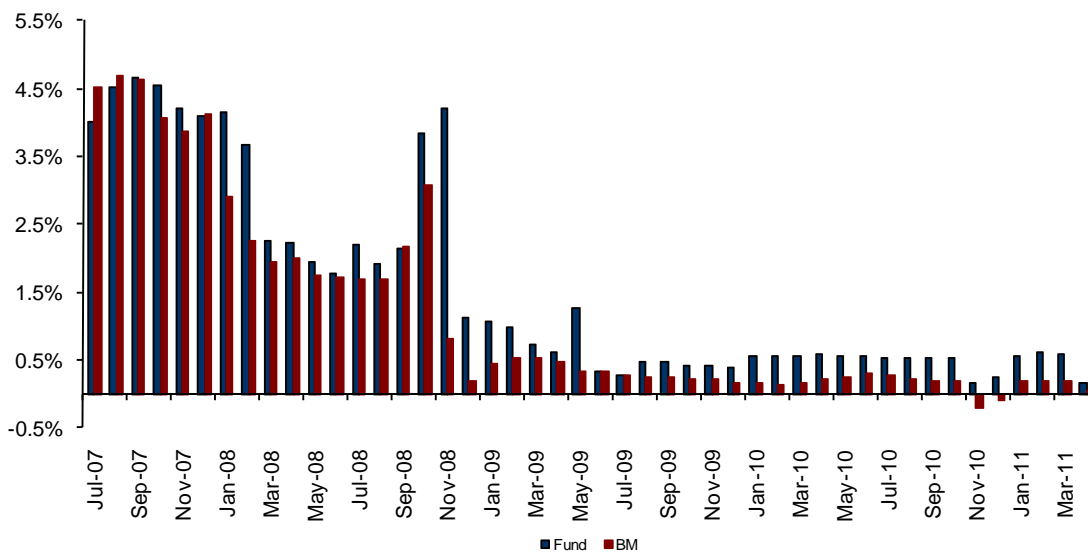
Reuters: LP65044243

Zawya: JADUSMF.MF

Fund Manager's Comment:

During the month, 3-month LIBOR declined 3 basis points to 0.28%. The Fund continued to outperform its benchmark, yielding an annualized return of 0.16% versus a return of 0.06% for the benchmark in April 2011. Since inception, the Fund has yielded an annualized return of 1.63% as compared to 1.14% for the benchmark. We continue to see no change in the interest rate environment in the short to medium term.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.16%	0.46%	0.48%	0.47%	1.63%
BM	0.06%	0.15%	0.16%	0.16%	1.14%

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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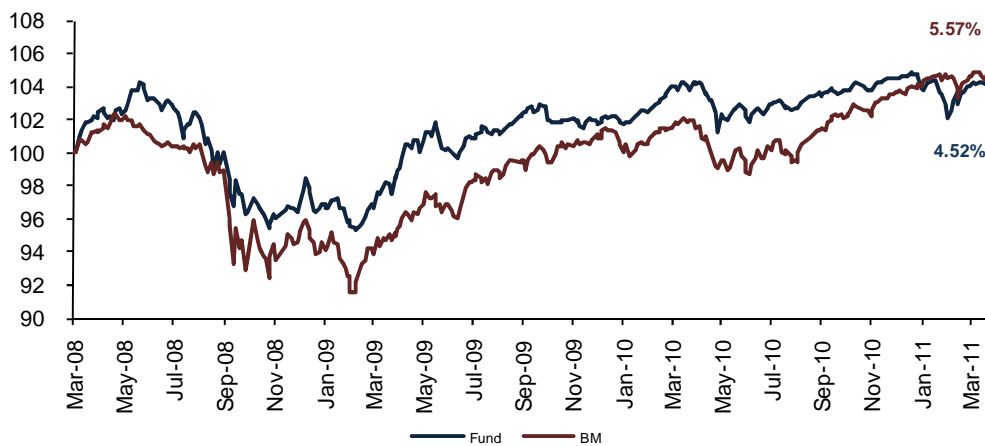
Jadwa Conservative Allocation Fund

30 April 2011	NAV: 104.5219 SAR	AUM: 32.06 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

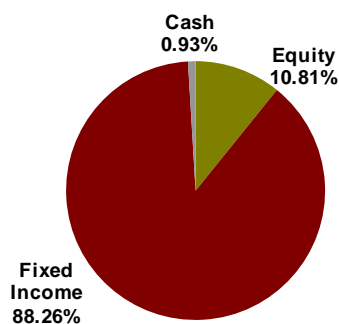
Fund Manager's Comment:

At the end of April, 10.81% 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. During the month, the Fund gained 0.38% as compared to a gain of 0.85% in the benchmark. Since inception the fund has generated a return of 4.52%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.38%	0.85%
3 Months	0.65%	1.53%
YTD	-0.01%	1.87%
YOY	0.36%	3.98%
Since Inception	4.52%	5.57%

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

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Jadwa Balanced Allocation Fund

30 April 2011

NAV: 106.4319 SAR

AUM: 4.22 Million SAR

Bloomberg: JADBAAF

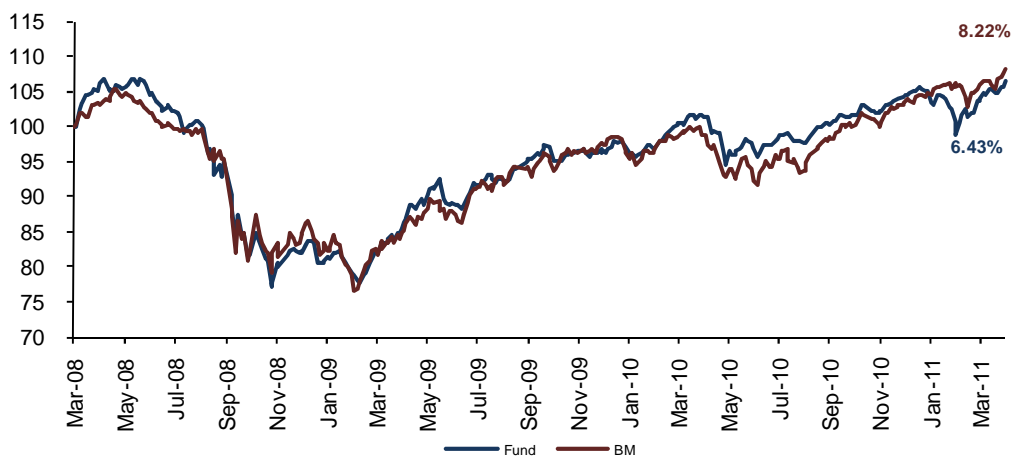
Reuters: LP65107005

Zawya: JADBAAF.MF

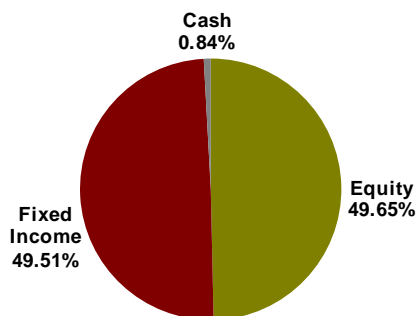
Fund Manager's Comment:

At the end of April, 22.30% was allocated to funds invested in GCC and Arab Markets while 27.35% was invested in Emerging and Developed markets Funds bringing the total equity portion to 49.65%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund gained 2.45% as compared to a gain of 2.11% in the benchmark. Since inception the fund has generated a return of 6.43%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	2.45%	2.11%
3 Months	2.98%	3.73%
YTD	1.96%	4.59%
YOY	4.93%	9.67%
Since Inception	6.43%	8.22%

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

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Jadwa Aggressive Allocation Fund

30 April 2011

NAV: 112.2286 SAR

AUM: 3.61 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

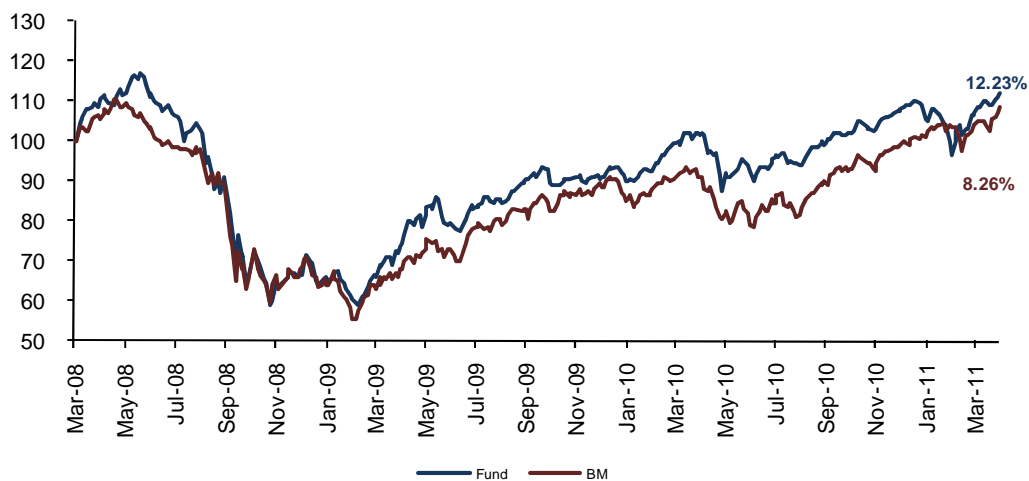
Zawya: JADAGAF.MF

Fund Manager's Comment:

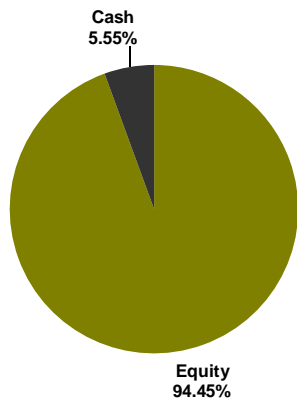
At the end of April, 43.40% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 51.05% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 94.45%. During the month, the Fund gained 4.89% as compared to a gain of 4.20% for the benchmark. Since inception the fund continues to outperform the benchmark by 3.97%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	4.89%	4.20%
3 Months	6.23%	7.38%
YTD	4.01%	9.13%
YOY	10.41%	19.17%
Since Inception	12.23%	8.26%

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

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