



### Jadwa Saudi Equity Fund

31 August 2011

NAV: 140.3934 SAR

AUM: 96.58 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

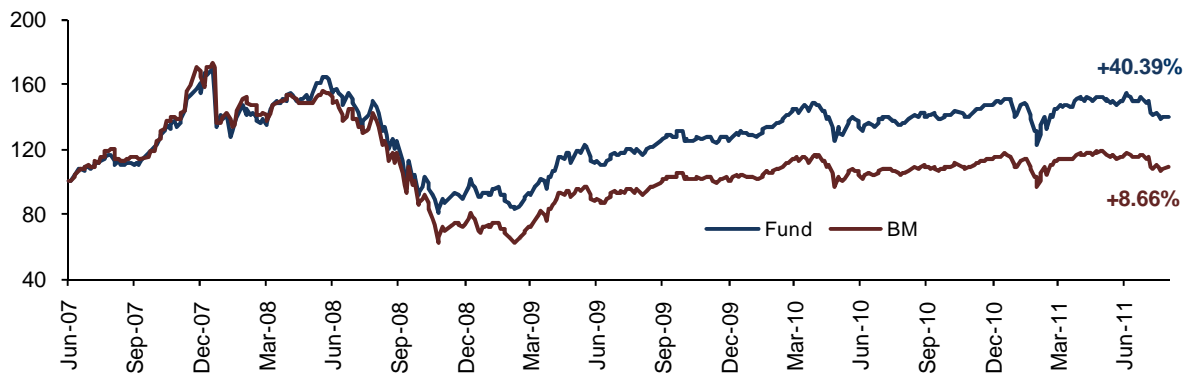
Zawya: JADSAUD.MF

#### Fund Manager's Comment:

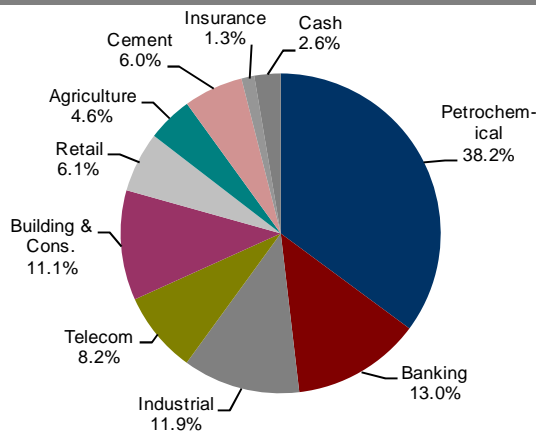
Rating agency S&P surprised the world by cutting US credit rating to AA+ citing political disagreement among US decision makers can worsen the picture of the country's economy and its future ability to pay its debt. Saudi market plummeted following the sharp decline in major international indices and oil prices. The fund lost -5.70% as compared to -4.90% loss in the benchmark. As of August end, return since inception for the Fund was 40.39%, outperforming the benchmark by 31.73%.

#### Fund vs. Benchmark

Inception date: 30 Jun 2007



#### Sector Allocation



#### Attribution

Category	Stock	Contribution
Best Performers	Al-Hokair	+0.11%
	Yanbu Cement	+0.04%
	SABIC	-2.23%
Worst Performers	APPC	-0.59%

#### Top Holdings

	Fund	BM
SABIC	20.40%	18.92%
Al-Rajhi	11.50%	17.31%
SAFCO	8.93%	4.70%
ETC	8.23%	6.59%
APPC	4.26%	1.15%
<b>Total</b>	<b>53.33%</b>	<b>48.67%</b>

#### Performance

	Fund	BM
1 Month	-5.70%	-4.90%
3 Months	-7.59%	-8.39%
YTD	-4.67%	-4.76%
1 Year	3.32%	3.59%
Since Inception	40.39%	8.66%

#### Ratios

	Fund	BM
Information Ratio	0.77	
Beta	0.81	1.00
Alpha	41.4%	

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

31 August 2011

NAV: 123.6412 SAR

AUM: 25.44 Million SAR

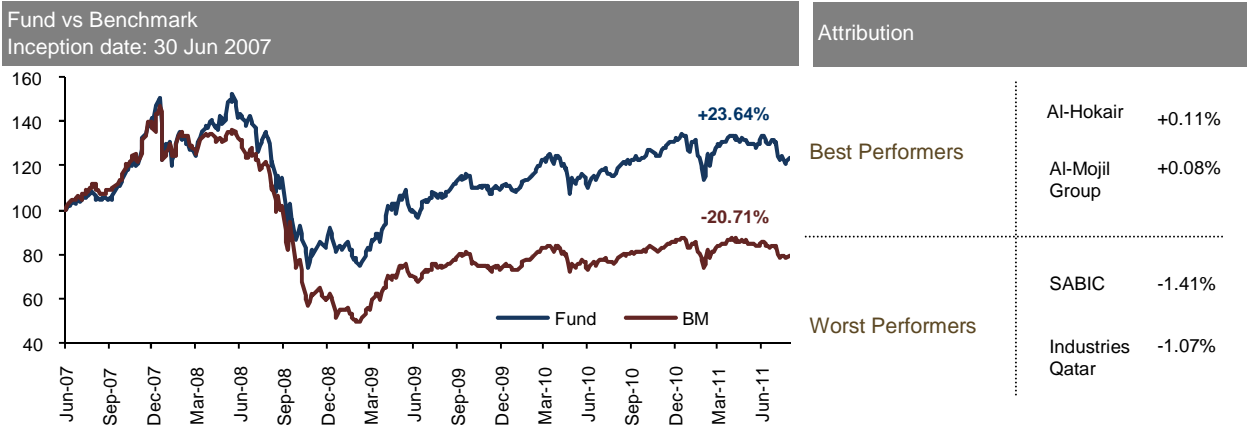
Bloomberg: JADGCCE

Reuters: LP65077655

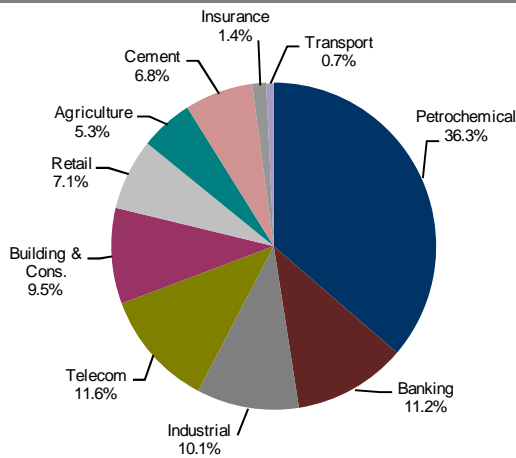
Zawya: JADGCCE.MF

#### Fund Manager's Comment:

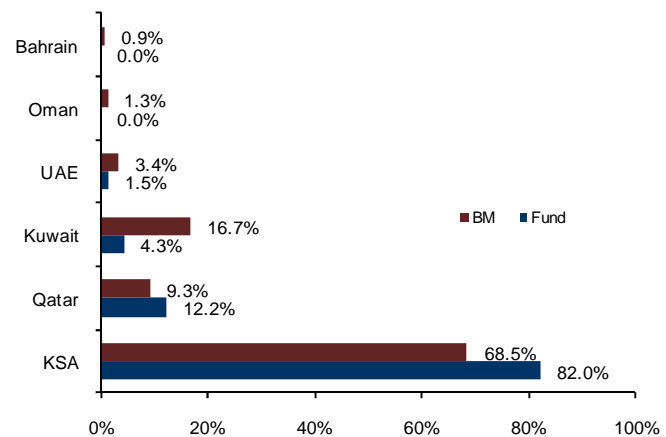
World markets plummeted as rating agency S&P surprised the world by downgrading the US credit rating to AA+ arguing that political disagreement among US decision makers can take its toll on an already feeble economic recovery and US's future ability to pay its debt. All GCC markets followed the sharp decline in major international indices and oil prices. The fund declined by 4.71% as compared to a 4.25% drop in the benchmark. As of August end, the fund has returned 23.64% since inception, outperforming the benchmark by 44.35%.



#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
SABIC	12.85%	13.02%
Industries Qatar	10.00%	3.64%
SAFCO	8.56%	3.24%
Al-Rajhi	7.38%	11.91%
ETC	7.24%	4.54%
<b>Total</b>	<b>46.03%</b>	<b>36.35%</b>

#### Performance

	Fund	BM
1 Month	-4.71%	-4.25%
3 Months	-5.93%	-8.03%
YTD	-5.31%	-7.19%
1 Year	6.61%	3.76%
Since Inception	23.64%	-20.71%

#### Ratios

	Fund	BM
Information Ratio	1.13	
Beta	0.88	1.00
Alpha	0.48	

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

31 August 2011

NAV: 119.2668 SAR

AUM: 35.11 Million SAR

Bloomberg: JADARAB

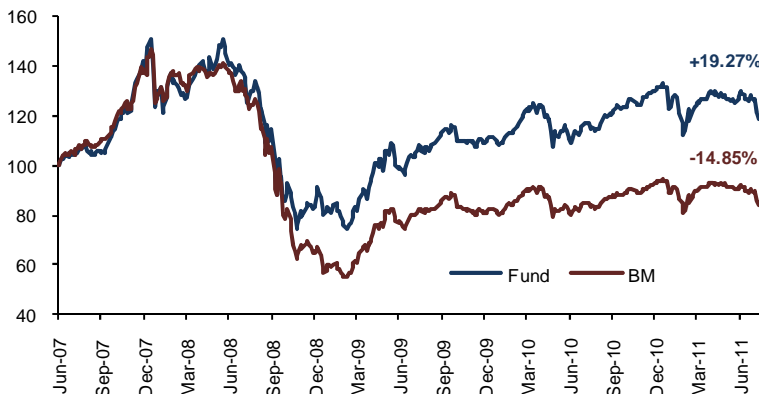
Reuters: LP65077654

Zawya: JADARAB.MF

#### Fund Manager's Comment:

World markets plummeted as rating agency S&P surprised the world by downgrading the US credit rating to AA+ arguing that political disagreement among US decision makers can take its toll on an already feeble economic recovery and US's future ability to pay its debt. All Arab markets except Morocco and Tunisia followed the sharp decline in major international indices and oil prices. The fund lost 5.37% as compared to 4.08% decline in the benchmark. As of August end, the fund has returned 19.27% since inception, outperforming the benchmark by 34.12%.

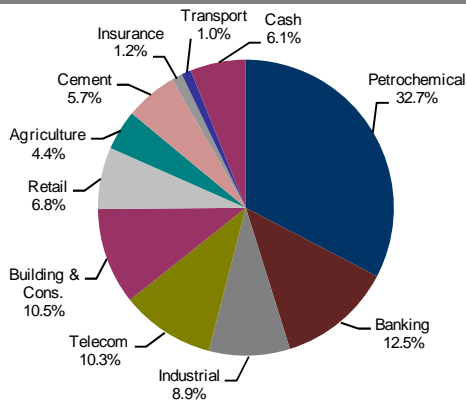
Fund vs Benchmark  
Inception date: 30 Jun 2007



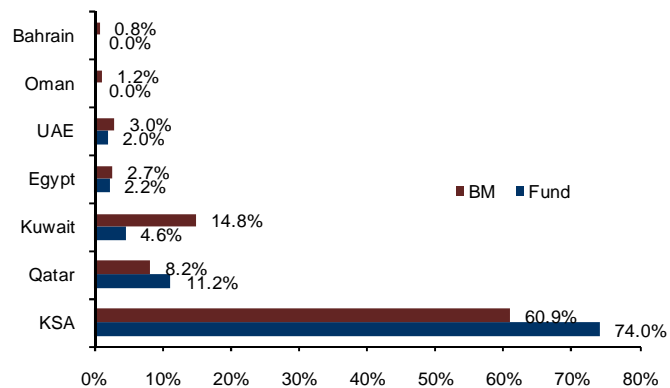
#### Attribution

Category	Component	Contribution (%)
Best Performers	Al-Hokair	+0.11%
	Al-Mojil	+0.05%
Worst Performers	SABIC	-1.28%
	Industries Qatar	-1.12%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	11.95%	11.51%
Al Rajhi	8.72%	10.53%
Industries Qatar	8.59%	3.28%
SAFCO	7.23%	2.86%
ETC	5.69%	4.01%
<b>Total</b>	<b>42.19%</b>	<b>32.20%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	-5.37%	-4.08%
3 Months	-6.58%	-8.00%
YTD	-8.17%	-7.95%
1 Year	4.04%	2.36%
Since Inception	19.27%	-14.85%

#### Ratios

	Fund	BM
Information Ratio	0.95	
Beta	0.95	1.00
Alpha	35.13%	

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

31 August 2011

NAV: 70.4912 SAR

AUM: 7.25 Million SAR

Bloomberg: JSAEIXA

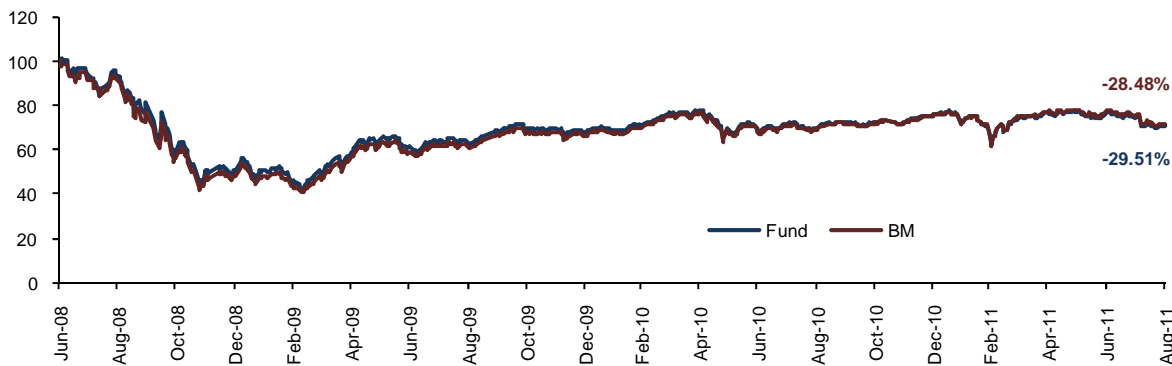
Reuters: LP65122966

Zawya: JADSEIF

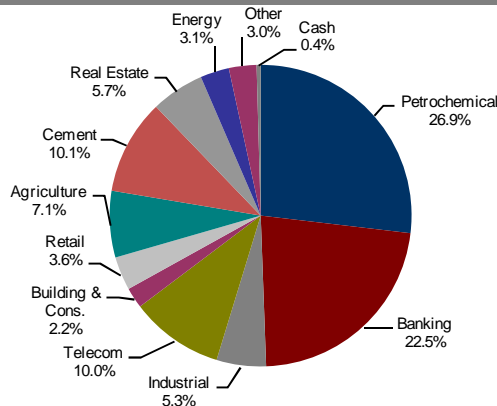
#### Fund Manager's Comment:

Rating agency S&P surprised the world by cutting US credit rating to AA+ citing political disagreement among US decision makers can worsen the picture of the country's economy and its future ability to pay its debt. Saudi market plummeted following the sharp decline in major international indices and oil prices. The fund lost -5.08% tracking benchmark performance of -4.90%. As of August end, return since inception for the Fund was -29.51% tracking benchmark performance of -28.48%.

Fund vs Benchmark Inception  
date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Best Performers	Savola	+0.11%
	Jarir	+0.04%
Worst Performers	SABIC	-2.08%
	Al-Rajhi	-0.53%

#### Top Holdings

	Fund	BM
SABIC	18.93%	18.92%
Al-Rajhi	17.34%	17.31%
ETC	6.59%	6.59%
SAFCO	4.70%	4.70%
STC	3.40%	3.39%
<b>Total</b>	<b>50.96%</b>	<b>50.91%</b>

#### Performance

	Fund	BM
1 Month	-5.08%	-4.90%
3 Months	-8.82%	-8.39%
YTD	-6.40%	-4.76%
1 Year	1.20%	3.59%
Since Inception	-29.51%	-28.48%

#### Ratios

	Fund	BM
Information Ratio	-0.18	
Beta	0.96	1.00
Alpha	-2.3%	

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

31 August 2011

NAV: 61.1994 SAR

AUM: 9.26 Million SAR

Bloomberg: JADGEIA

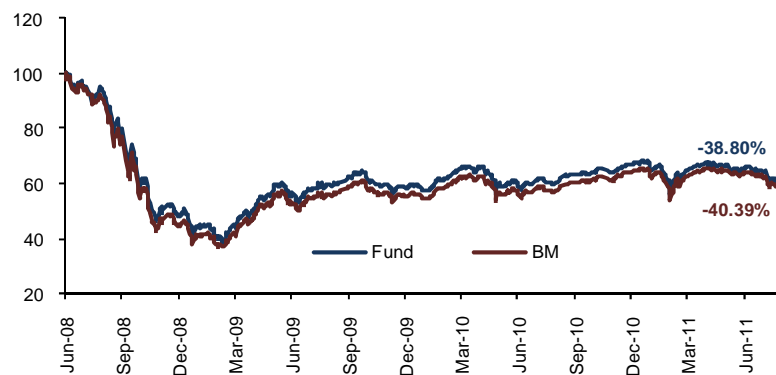
Reuters: LP65122967

Zawya:JADGEIF

#### Fund Manager's Comment:

Rating agency S&P surprised the world by cutting US credit rating to AA+ citing political disagreement among US decision makers can worsen the picture of the country's economy and its future ability to pay its debt. All GCC markets plummeted following the sharp decline in major international indices and oil prices. The fund lost -4.55% tracking benchmark performance of -4.25%. As of August end, return since inception for the Fund was -38.81% tracking benchmark performance of -40.39%.

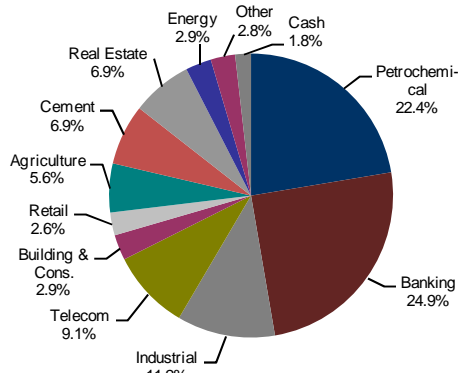
Fund vs. Benchmark  
Inception date: 29 Jun 2008



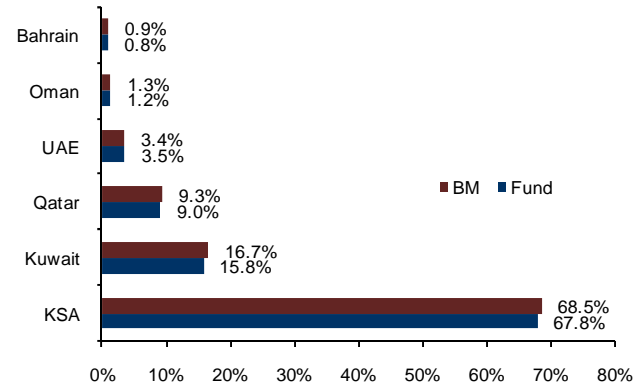
#### Attribution

Category	Asset	Contribution (%)
Best Performers	Savola	+0.07%
	Boubyan Bank	+0.05%
Worst Performers	SABIC	-1.43%
	Industries Qatar	-0.43%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	12.96%	12.95%
Al-Rajhi	11.87%	11.85%
Mobile Telecom	7.12%	7.31%
ETC	4.50%	4.51%
Industries Qatar	3.67%	3.69%
<b>Total</b>	<b>40.13%</b>	<b>40.31%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	-4.55%	-4.25%
3 Months	-8.07%	-8.03%
YTD	-8.52%	-7.19%
1 Year	1.35%	3.76%
Since Inception	-38.80%	-40.39%

#### Ratios

	Fund	BM
Information Ratio	0.29	
Beta	0.95	1.00
Alpha	-0.48%	

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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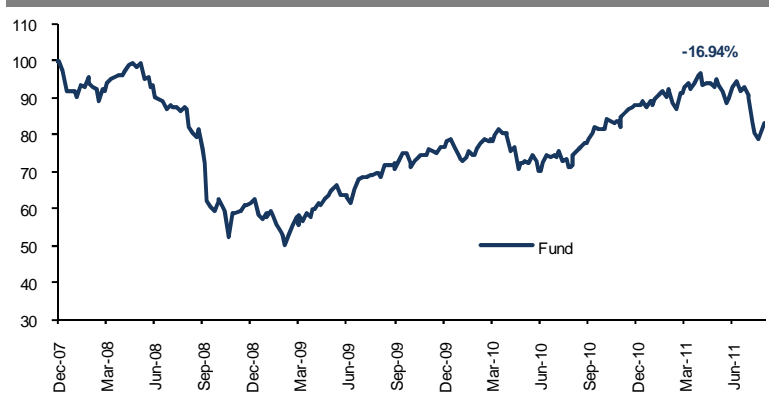
**Jadwa World Equity Fund**

31 August 2011	NAV: USD 83.0599	AUM: 92.87 million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

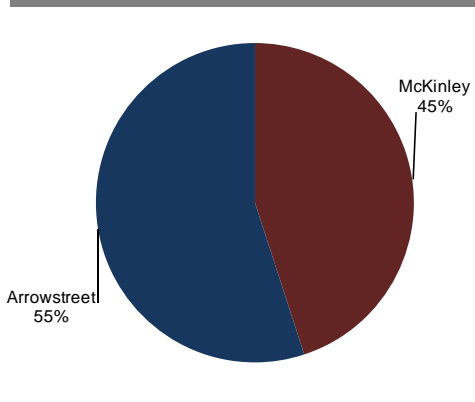
**Fund Manager's Comment:**

Global equities endured a difficult month as several longstanding issues remained on investors' minds, including the public debt saga in the EU and the US where tentative leadership and fractious debate by national governments remains an erosive force on investor sentiment. The flight from risky assets was triggered by the downgrade of US government debt to AA+ by Standard & Poor's while several negative leading economic indicators raised the spectre of a double dip recession in developed markets.

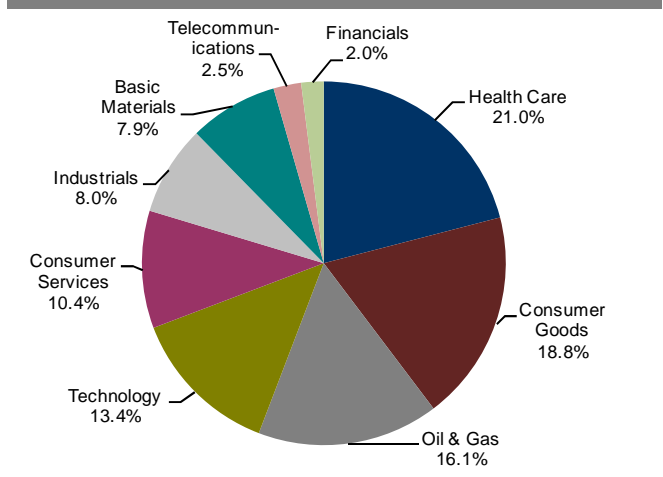
**Fund Performance**  
Inception date: 31 Dec 2007



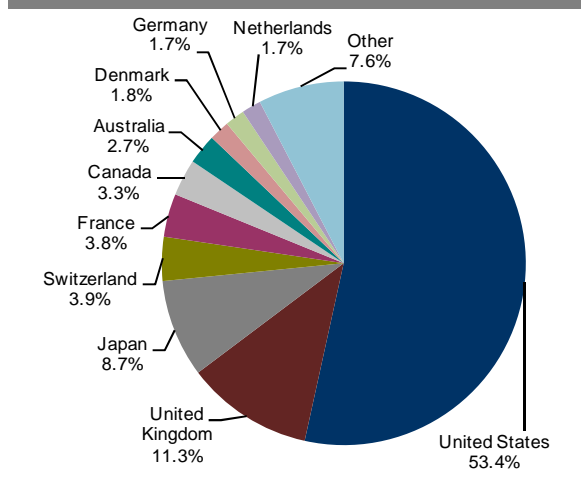
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	<b>Fund</b>
Nestle S.A.	2.48%
Exxon Mobil Corp.	2.44%
Coca-Cola Co.	1.87%
UnitedHealth Group Inc.	1.69%
McDonald's Corp.	1.63%
<b>Total</b>	<b>10.11%</b>

**Performance**

	<b>Fund</b>
1 Month	-8.06%
3 Months	-12.44%
YTD	-5.54%
1 Year	15.66%
Since Inception	-16.94%

**Ratios**

	<b>Fund</b>
Information Ratio	-1.14
Beta	0.91
Alpha	-12.32%

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

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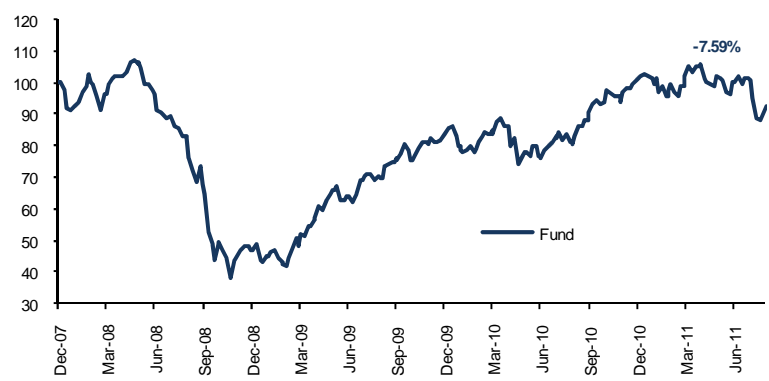
### Jadwa Emerging Markets Equity Fund

31 August 2011 NAV: 92.4150 USD AUM: 104.00 Million USD  
 Bloomberg: JADEMGR Reuters: LP65107002 Zawya: JADEMEF

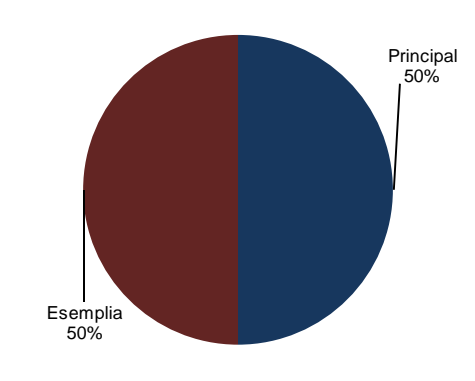
#### Fund Manager's Comment:

Share prices tumbled as signs of a further deterioration in the US economy and ongoing worries about the euro-zone's protracted sovereign-debt crisis triggered a worldwide flight to safety. Investors were nervous about the country's ballooning current-account deficit and the central bank's monetary policy.

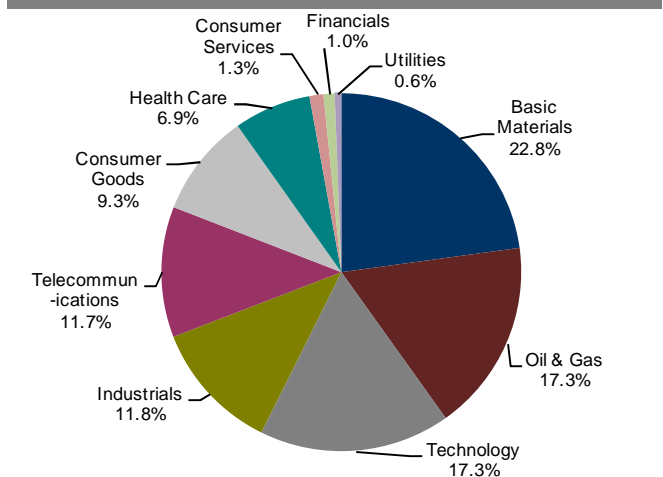
#### Fund Performance Inception date: 31 Dec 2007



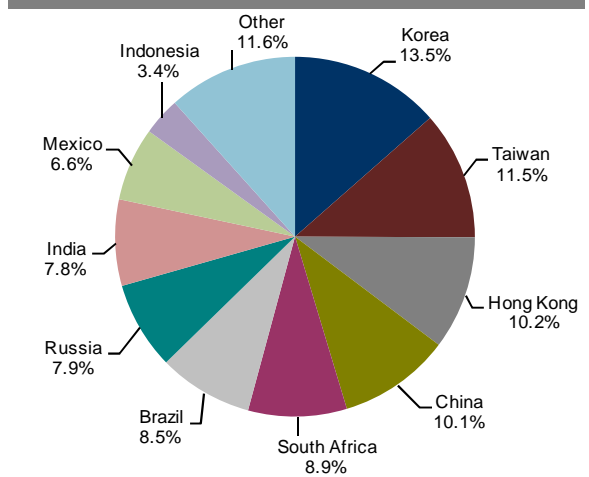
#### Underlying Fund's Managers



#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Samsung Electronics Co.	5.48%
Gazprom OAO	3.94%
Cia Vale do Rio Doce Ord	3.53%
MTN Group	3.47%
Baidu Inc. ADS	2.93%
<b>Total</b>	<b>19.35%</b>

#### Performance

	Fund
1 Month	-8.06%
3 Months	-9.51%
YTD	-8.92%
1 Year	14.49%
Since Inception	-7.59%

#### Ratios

	Fund
Information Ratio	-0.42
Beta	1.01
Alpha	-5.34%

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**

31 August 2011

NAV: USD 82.6580

AUM: 8.96 Million USD

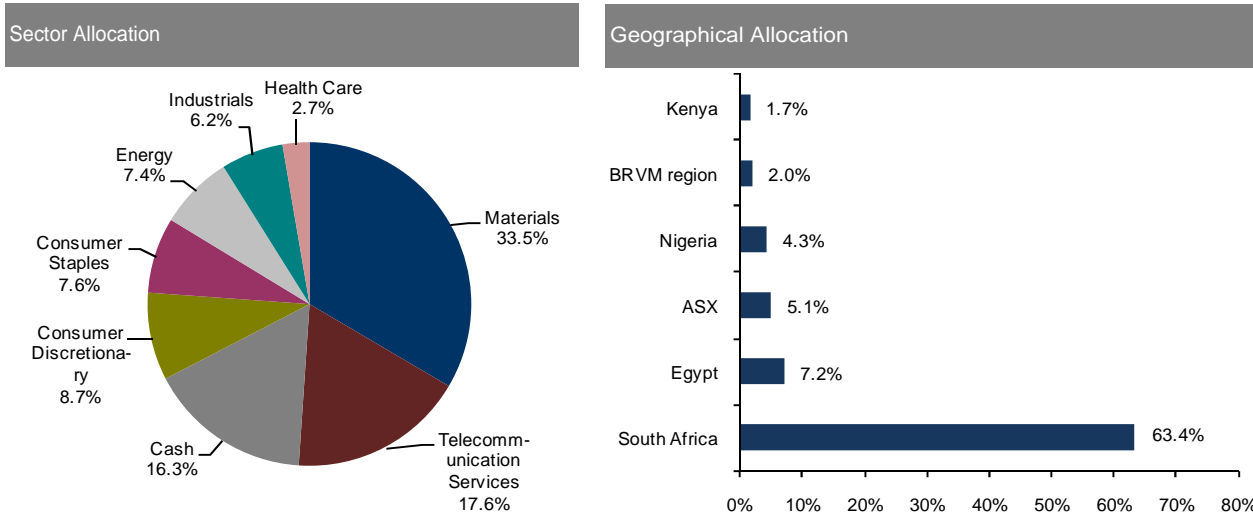
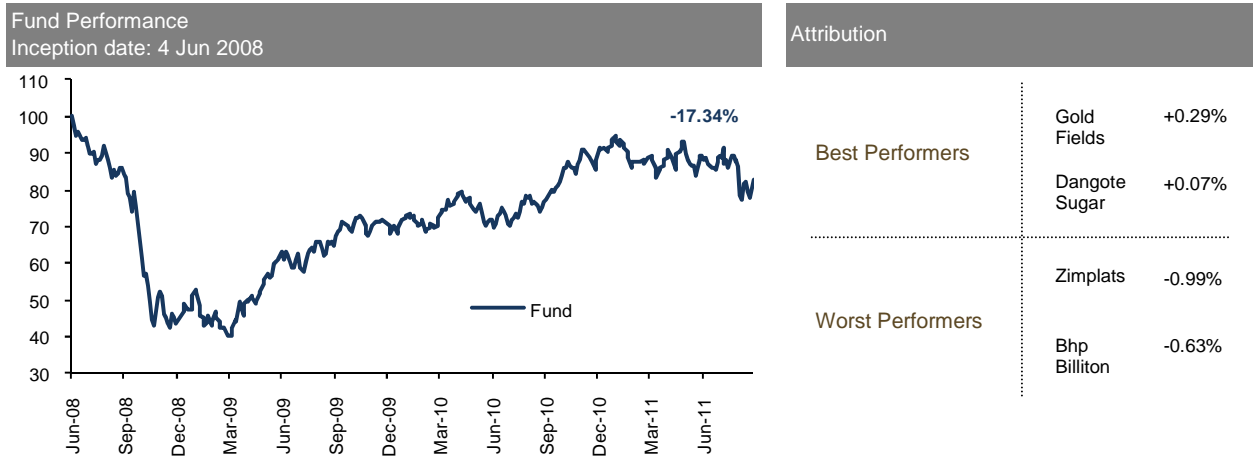
Bloomberg: JADAEFA

Reuters: LP65107064

Zawya: JADJAEF

**Fund Manager's Comment:**

August proved to be a challenging month for many markets. This was exacerbated by the fact that many of the African markets were closed for much of the last week of August given public holidays around Eid ul-Fitr, causing the key markets of Nigeria and Kenya, to miss the brief but aggressive relief rally that took place across global markets, further distorting returns for the region.



Top Holdings	Performance	Ratios
Sasol Ltd	1 Month	Information Ratio
Mtn Group Ltd	3 Months	Beta
Bhp Billiton Plc	YTD	Alpha
Zimplats Holdings Ltd	1 Year	
Anglo American Plc	Since Inception	
<b>Total</b>		

<b>Investment Objective</b>	Long-term capital growth by investing in Shariah Compliant African equities		
<b>Valuation day</b>	Every Monday and Wednesday	<b>Cut-off time</b>	12 noon each Sunday and Tuesday
<b>Subscription Fee</b>	Up to 3%	<b>Management Fee</b>	2.50% per annum

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### Jadwa Global Sukuk Fund

31 August 2011

NAV: 110.2322 USD

AUM: 23.58 Million USD

Bloomberg: JDSUKUK

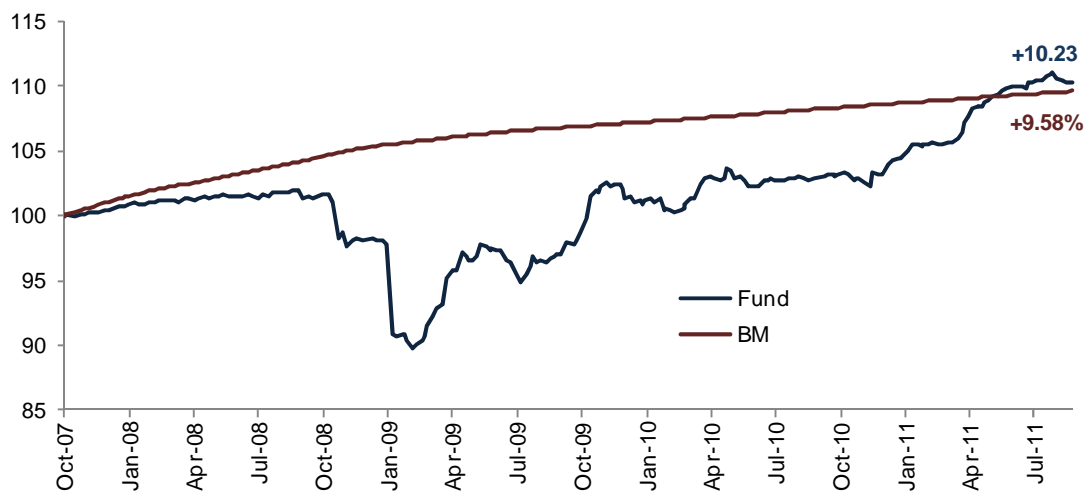
Reuters: LP65083046

Zawya: JADSKUK.MF

#### Fund Manager's Comment:

The month of August witnessed significant volatility in regional credit markets as S&P downgraded the credit rating of the US to AA+ and revised its rating outlook from stable to negative. Credit markets declined during the month as yields rose due to increased investor concerns about regional growth. During the month, Jadwa Global Sukuk Fund declined 54bps against an increase of 11bps in the benchmark. As of month-end, 42.1% of the fund was invested in instruments issued by government backed and supra national entities or cash instruments.

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  
Dubai DOF Sukuk  
Emaar Properties  
HSBC  
IDB

Qatar Islamic Bank  
Ras Al Khaimah Capital  
SABIC  
Saudi Electricity Company  
Saudi Hollandi Bank  
Sipchem

#### Performance

	Fund	BM
1 Month	-0.54%	0.11%
3 Months	0.38%	0.32%
YTD	5.60%	0.86%
1 Year	7.16%	1.29%
Since Inception	10.23%	9.58%

Investment Objective	To generate market returns by investing in a diversified portfolio of local, regional and global Sukuk.		
Benchmark	3M Libor plus 100 basis points		
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

31 August 2011

NAV: 106.7687 SAR

AUM: 19.66 Million SAR

Bloomberg: JADSRYL

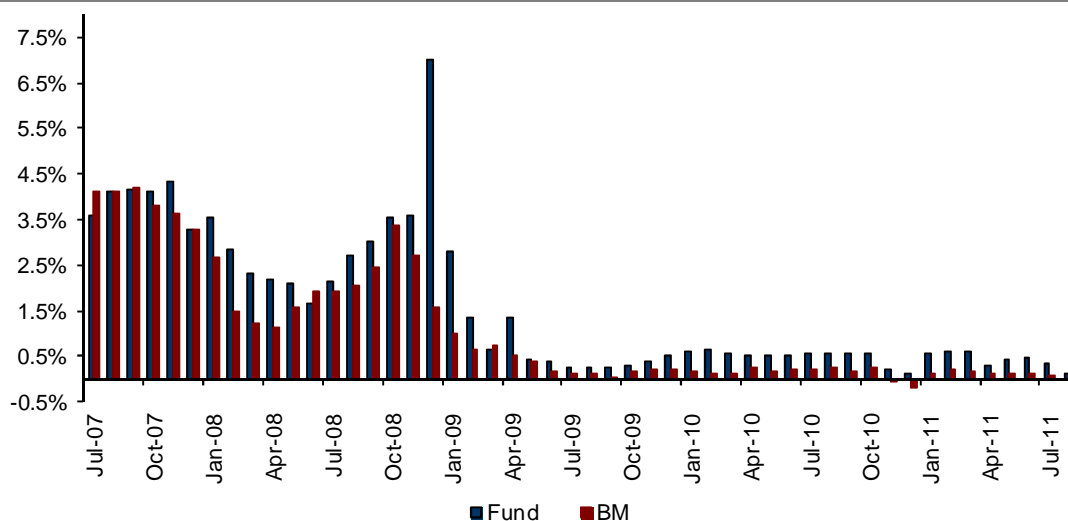
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

During August, 3-month SIBOR remained flat at 0.60%, while 3-month LIBOR increased slightly, averaging 0.29% in August against 0.25% in July. The Fund performed the same as its benchmark, yielding an annualized return of 0.12% . Since inception, the Fund's annualized return has been 1.62% as compared to a 1.04% for the benchmark, thus outperforming it by 58 basis points.

Fund vs. Benchmark  
Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.12%	0.30%	0.43%	0.41%	1.62%
BM	0.12%	0.10%	0.13%	0.11%	1.04%

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

31 August 2011

NAV: 106.3107 USD

AUM: 3.76 Million USD

Bloomberg: JADUSDM

Reuters: LP65044243

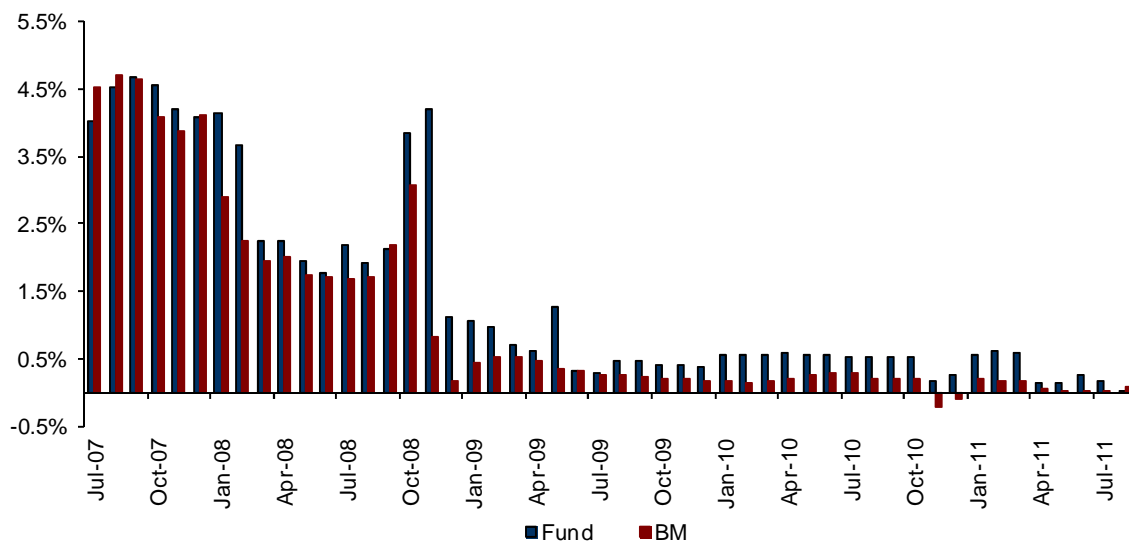
Zawya: JADUSMF.MF

#### Fund Manager's Comment:

During the month, 3-month LIBOR averaged at 0.29%, against an average of 0.25% in August 2011. The Fund remained flat during the period versus a return of 0.10% for the benchmark. Since inception, the Fund has yielded an annualized return of 1.51% as compared to 1.05% for the benchmark.

Given the concerns regarding economic growth in the developed economies of Europe and the US, we expect Murabaha rates to remain around their existing levels 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	0.00%	0.14%	0.31%	0.33%	1.51%
BM	0.10%	0.04%	0.10%	0.08%	1.05%

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

31 August 2011

NAV: 103.4969 SAR

AUM: 31.74 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

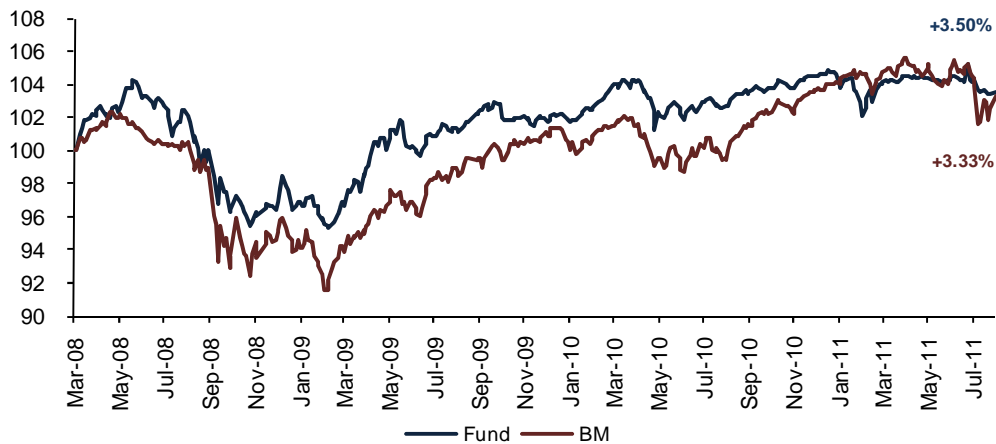
Zawya: JADCOAF.MF

#### Fund Manager's Comment:

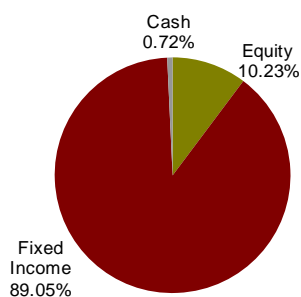
As of end of August, 10.23% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month, the Fund dropped by 0.62% as compared to a decline of 1.15% in the benchmark. Since inception the fund has generated a return of 3.50%.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-0.62%	-1.15%
3 Months	-0.86%	-1.75%
YTD	-1.00%	-0.33%
YOY	0.82%	3.87%
Since Inception	3.50%	3.33%

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**

31 August 2011

NAV: 100.4179 SAR

AUM: 3.90 Million SAR

Bloomberg: JADBAAF

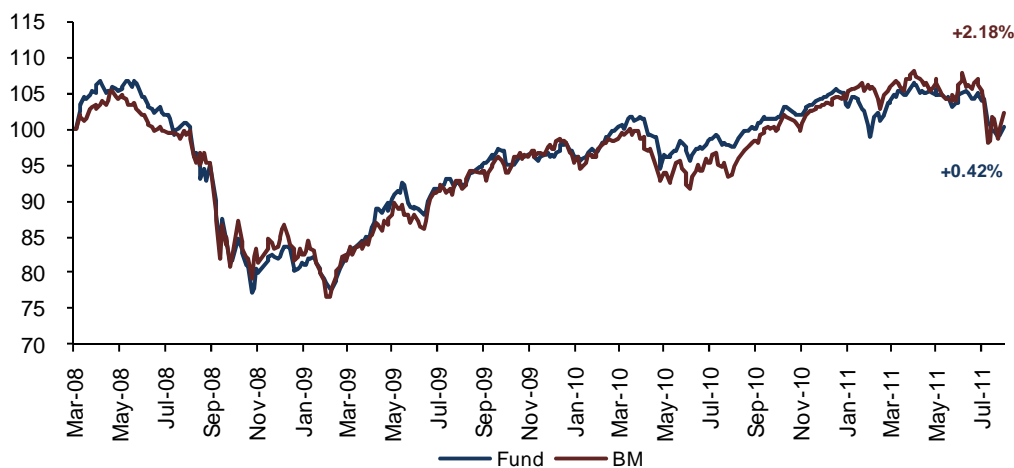
Reuters: LP65107005

Zawya: JADBAAF.MF

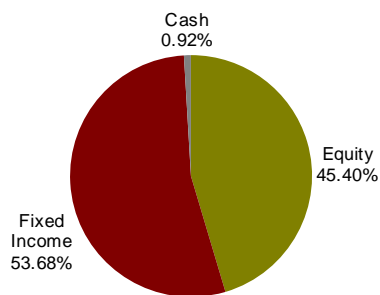
**Fund Manager's Comment:**

At of end of August, 21.89% was allocated to funds invested in GCC and Arab Markets while 23.51% was invested in Emerging and Developed markets Funds bringing the total equity portion to 45.40%. The balance was invested in Mura-baha Funds and held as Cash. For the month, the Fund declined by 3.41% versus a decline of 3.04% in the benchmark. Since inception the fund has generated a return of 0.42%.

Fund vs. Benchmark  
Inception Date: 30 March 2008



**Asset Allocation**



**Performance**

	Fund	BM
1 Month	-3.41%	-3.04%
3 Months	-4.81%	-4.58%
YTD	-3.80%	-1.27%
YOY	2.93%	9.20%
Since Inception	0.42%	2.18%

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

31 August 2011

NAV: 100.2833 SAR

AUM: 3.12 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

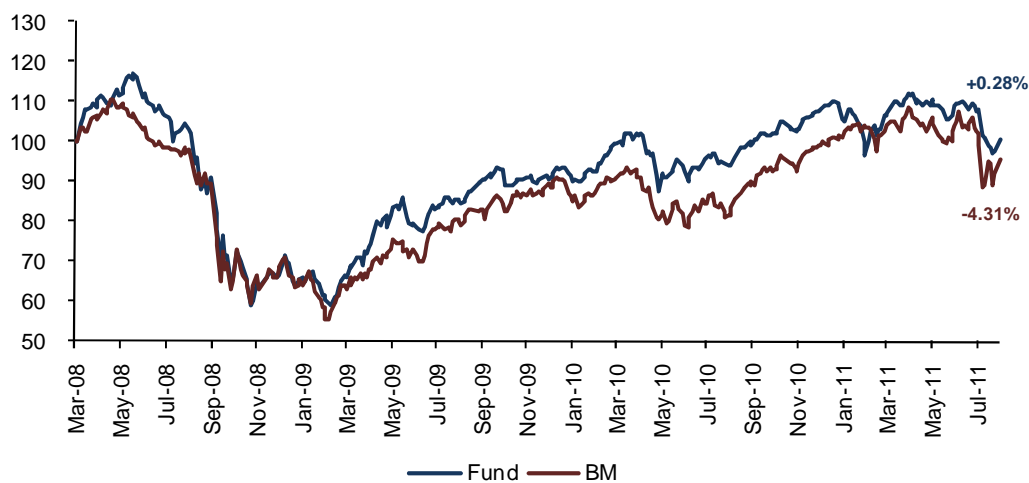
Zawya: JADAGAF.MF

#### Fund Manager's Comment:

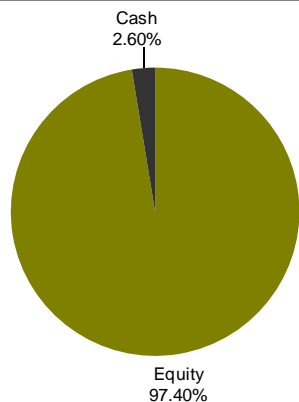
At the end of August, 47.52% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 51.11% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 97.40%. During the month, the Fund declined by 6.66% compared to a drop of 6.57% for the benchmark. Since inception the fund continues to outperform the benchmark by 4.59%.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-6.66%	-6.57%
3 Months	-9.06%	-9.65%
YTD	-7.06%	-3.54%
YOY	6.67%	17.68%
Since Inception	0.28%	-4.31%

**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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