



### Jadwa Saudi Equity Fund

28 February 2011

NAV: 131.2775 SAR

AUM: 106.83 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

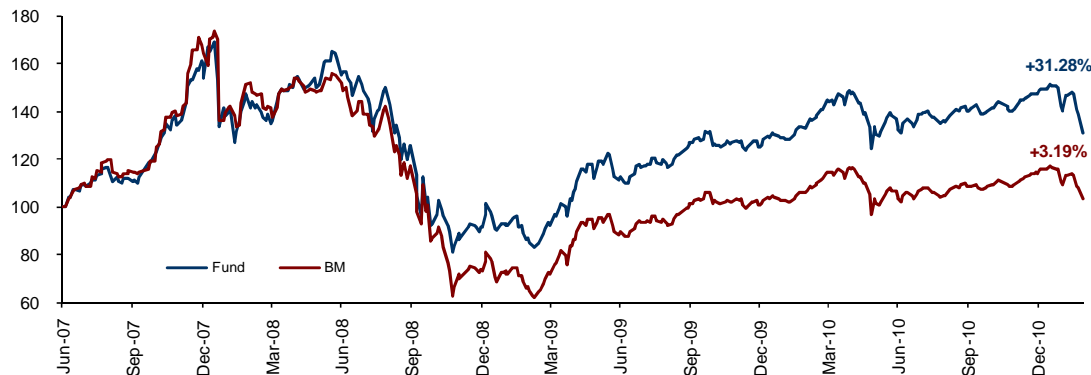
Zawya: JADSAUD.MF

#### Fund Manager's Comment:

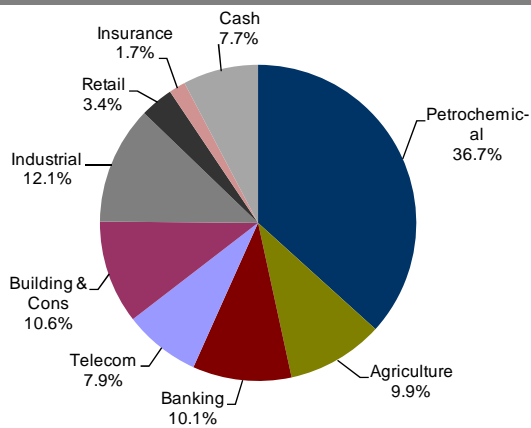
February 2011 was a volatile month for the Saudi stock market. It initially rallied as investors realized that events in Egypt will not affect Saudi economy significantly. However, unrest in Bahrain again drove share prices down sharply towards the end of the month. During February 2011, TASI declined 6.5%. The Fund lost 6.4% during the period as compared to 5.7% decline in its benchmark. However, since inception the Fund has gained 31.3%, outperforming the benchmark by 28.1%.

#### Fund vs. Benchmark

Inception date: 30 Jun 2007



#### Sector Allocation



#### Attribution

##### Best Performers

Advanced Petrochemical	+0.06%
Savola	+0.03%

##### Worst Performers

SABIC	-1.33%
Al Rajhi	-1.08%

#### Top Holdings

	Fund	BM
SABIC	18.90%	19.36%
Al-Rajhi	10.11%	18.42%
Al-Marai	8.91%	2.73%
SAFCO	8.45%	4.66%
ETC	7.86%	5.82%
<b>Total</b>	<b>54.24%</b>	<b>50.99%</b>

#### Performance

	Fund	BM
1 Month	-6.41%	-5.66%
3 Months	-6.70%	-5.36%
YTD	-10.86%	-9.56%
1 Year	-1.47%	-2.65%
Since Inception	31.28%	3.19%

#### Ratios

	Fund	BM
Information Ratio	0.76	
Beta	0.79	1.00
Alpha	36.4%	

#### 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

28 February 2011

NAV: 118.9913 SAR

AUM: 31.54 Million SAR

Bloomberg: JADGCCE

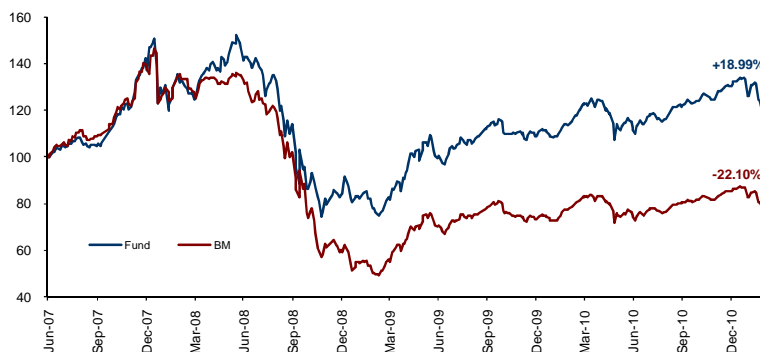
Reuters: LP65077655

Zawya: JADGCCE.MF

#### Fund Manager's Comment:

GCC markets declined sharply during the month of February as political turmoil in the region instilled fear among investors. During the month, the Fund declined 5.57% as compared to benchmark performance of -5.64%. Up to the end of February, return since inception for the Fund was 18.99%, outperforming the benchmark by 41%. Going forward, we expect markets to remain volatile till the political situation in the region settles down.

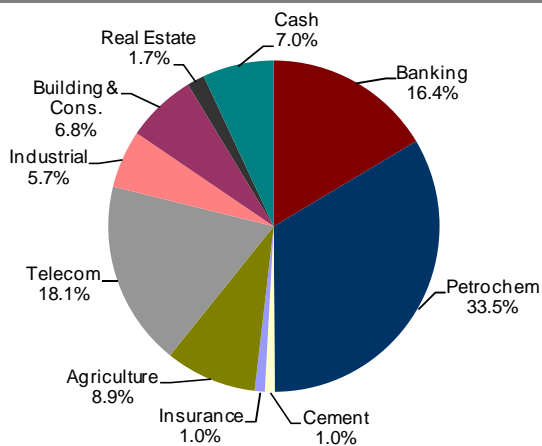
Fund vs Benchmark  
Inception date: 30 Jun 2007



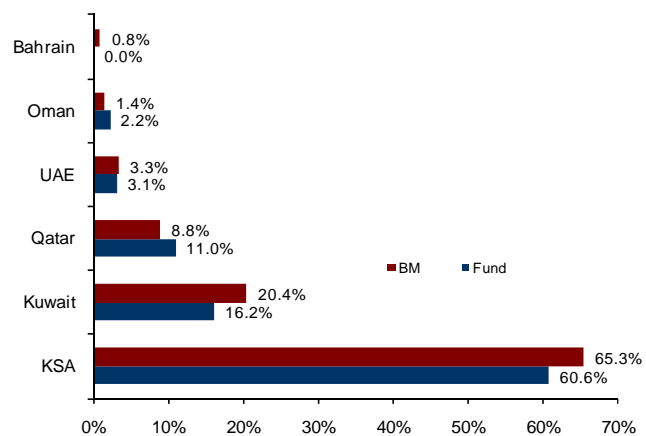
#### Attribution

Category	Asset	Contribution
Best Performers	Advanced Petrochem.	+0.04%
	National Glass	+0.00%
Worst Performers	SABIC	-0.94%
	Al Rajhi	-0.81%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
SABIC	12.83%	12.65%
Mobile Telecom	10.31%	10.01%
Al-Rajhi	9.92%	12.03%
Industries Qatar	7.33%	3.71%
Al-Marai	6.53%	1.78%
<b>Total</b>	<b>46.91%</b>	<b>40.18%</b>

#### Performance

	Fund	BM
1 Month	-5.57%	-5.64%
3 Months	-4.62%	-4.66%
YTD	-8.87%	-8.81%
1 Year	4.73%	0.68%
Since Inception	18.99%	-22.10%

#### Ratios

	Fund	BM
Information Ratio	1.15	
Beta	0.87	1.00
Alpha	44.02%	

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

28 February 2011

NAV: 116.4644 SAR

AUM: 53.57 Million SAR

Bloomberg: JADARAB

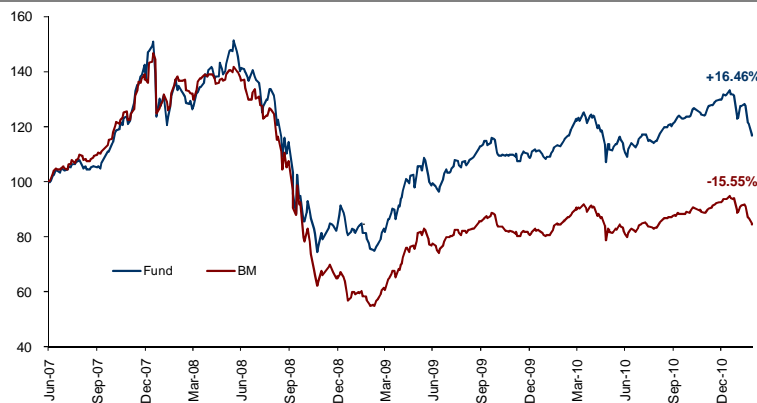
Reuters: LP65077654

Zawya: JADARAB.MF

#### Fund Manager's Comment:

Arab markets declined sharply during the month of February as political turmoil in Arab states instilled fear among investors. Egyptian bourse remained closed for the entire month whereas other Arab markets witnessed panic selling. During the month, the Fund declined 5.17% as compared to benchmark performance of -4.89%. Up to the end of February, return since inception for the Fund was 16.46%, outperforming the benchmark by 32%. Going forward, we expect markets to remain volatile till the political situation in the region settles down.

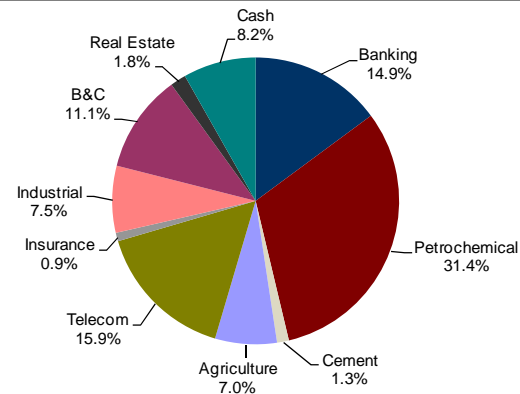
Fund vs Benchmark  
Inception date: 30 Jun 2007



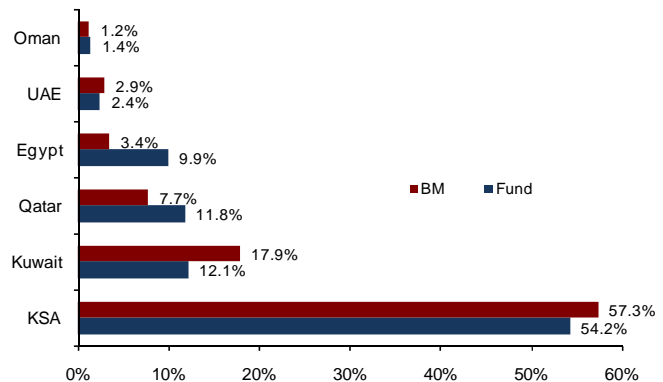
#### Attribution

Category	Asset	Contribution
Best Performers	Advanced Petrochem.	+0.04%
	Maridive	+0.00%
Worst Performers	SABIC	-0.87%
	Al Rajhi	-0.83%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
SABIC	11.23%	11.10%
Al Rajhi	9.74%	10.56%
Mobile Telecom	8.53%	8.78%
Industries Qatar	7.32%	3.25%
ETC	5.03%	3.33%
<b>Total</b>	<b>41.85%</b>	<b>37.02%</b>

#### Performance

	Fund	BM
1 Month	-5.17%	-4.89%
3 Months	-6.19%	-4.72%
YTD	-10.33%	-8.71%
1 Year	3.20%	0.08%
Since Inception	16.46%	-15.55%

#### Ratios

	Fund	BM
Information Ratio	0.97	
Beta	0.94	1.00
Alpha	32.98%	

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**

28 February 2011

NAV: 67.8418 SAR

AUM: 6.97 Million SAR

Bloomberg: JSAEIXA

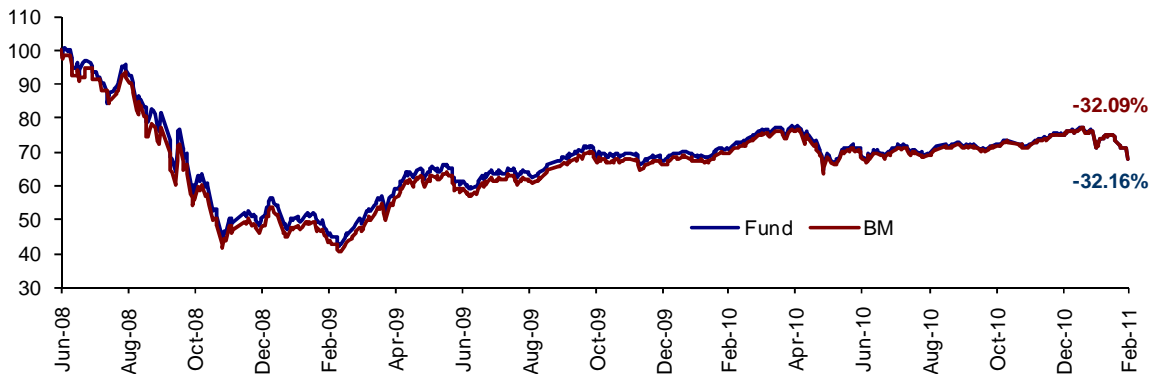
Reuters: LP65122966

Zawya: JADSEIF

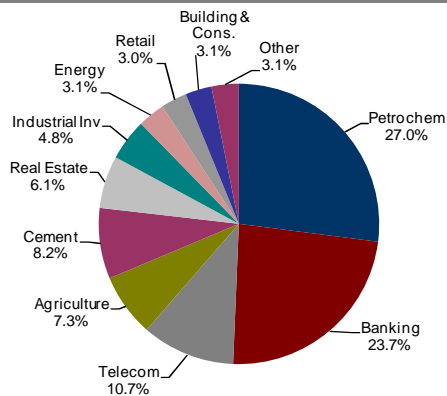
**Fund Manager's Comment:**

February 2011 was a volatile month for the Saudi stock market. It initially rallied as investors realized that events in Egypt will not affect Saudi economy significantly. However, unrest in Bahrain again drove share prices down sharply towards the end of the month. During February 2011, TASI declined 6.5%. The Fund declined 5.9%, broadly in line with the 5.7% fall in the benchmark during the month. Since inception the Fund's performance of -32.2% has tracked the -32.1% performance of the benchmark.

Fund vs Benchmark Inception date: 29 Jun 2008



**Sector Allocation**



**Top Performers**

Best Performers	Saudi Cement	+0.10%
	Jazan Development	+0.05%
Worst Performers	Al Rajhi	-1.52%
	SABIC	-1.16%

**Top Holdings**

	Fund	BM
SABIC	19.20%	19.36%
Al Rajhi	18.21%	18.42%
ETC	5.78%	5.82%
SAFCO	4.69%	4.66%
STC	3.66%	3.72%
<b>Total</b>	<b>51.54%</b>	<b>51.98%</b>

**Performance**

	Fund	BM
1 Month	-5.85%	-5.66%
3 Months	-5.88%	-5.36%
YTD	-9.92%	-9.56%
1 Year	-4.38%	-2.65%
Since Inception	-32.16%	-32.09%

**Ratios**

Information Ratio	-0.01
Beta	0.96 1.00
Alpha	-1.46%

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**

28 February 2011

NAV: 60.7921 SAR

AUM: 9.20 Million SAR

Bloomberg: JADGEIA

Reuters: LP65122967

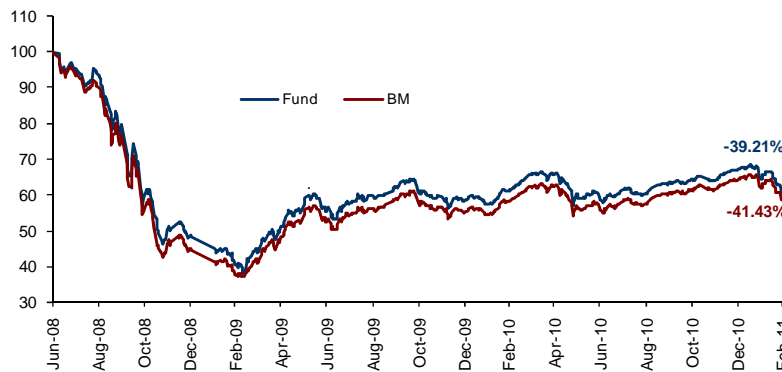
Zawya:JADGEIF

**Fund Manager's Comment:**

GCC markets declined sharply during the month of February as political turmoil in the region instilled fear among investors. Worst performing GCC market during the month was Oman with a decline of 10.2% on account of political protests. This was followed by Qatar's fall of 9.3% as investors booked profits there. Going forward, we expect markets to remain volatile till the political situation in the region settles down. Since inception the Fund has performed in line with the performance of the benchmark with a decline of 39.2%.

Fund vs. Benchmark  
Inception date: 29 Jun 2008

Attribution



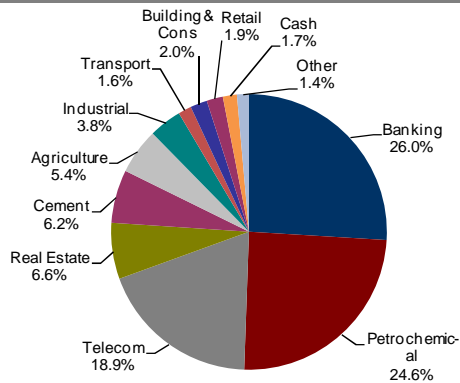
Best Performers

Masraf Al Rayan	+0.12%
Saudi Cement	+0.06%

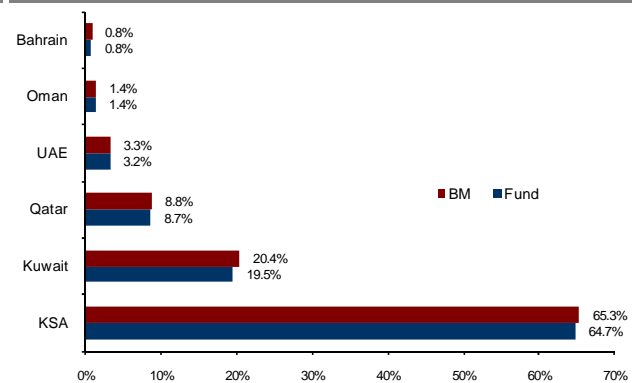
Worst Performers

Al Rajhi	-0.98%
SABIC	-0.75%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	12.63%	12.65%
Al Rajhi	12.02%	12.03%
Mobile Telecom	9.98%	10.01%
ETC	3.81%	3.80%
Kuwait Fin. House	3.72%	3.84%
<b>Total</b>	<b>42.17%</b>	<b>42.33%</b>

Performance

	Fund	BM
1 Month	-5.73%	-5.64%
3 Months	-5.12%	-4.66%
YTD	-9.13%	-8.81%
1 Year	-0.62%	0.68%
Since Inception	-39.21%	-41.43%

Ratios

	Fund	BM
Information Ratio	0.44	
Beta	0.94	1.00
Alpha	-0.33%	

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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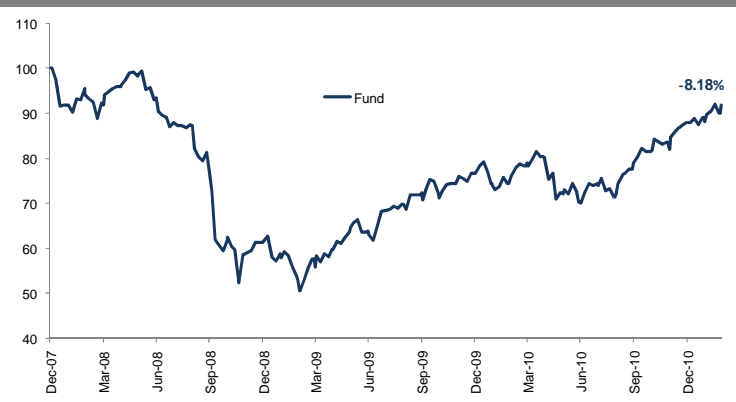
**Jadwa World Equity Fund**

28 February 2011	NAV: USD 91.8175	AUM: USD 100.44 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

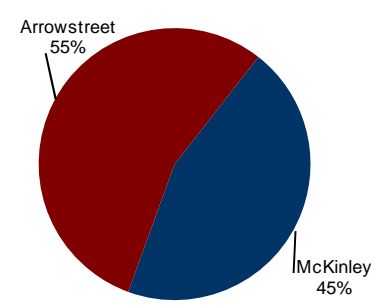
**Fund Manager's Comment:**

The Russell-Jadwa Shariah Developed Markets Index gained 3.5% despite ongoing geopolitical and macroeconomic risks, as economic data suggested that the global recovery was becoming more robust. Developed world markets finished significantly ahead of emerging markets as the latter touched a two-month low on concerns that growing turmoil in North Africa and along the Mediterranean could derail economic recovery. For the month the Fund gained 4.0%.

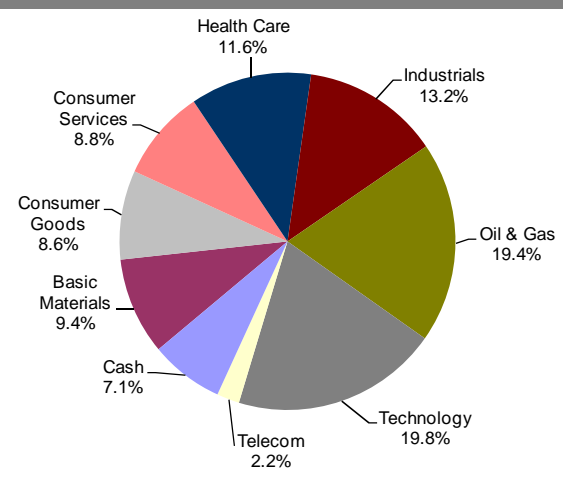
**Fund Performance**  
Inception date: 31 Dec 2007



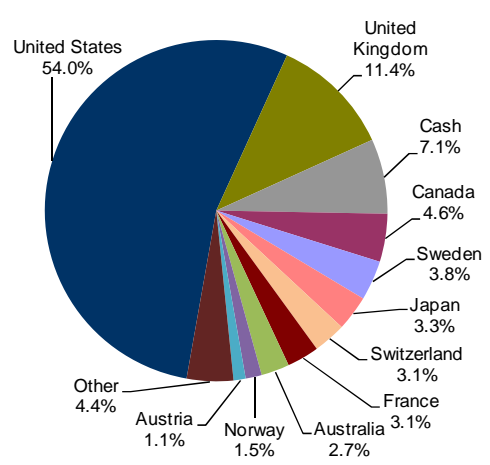
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
Exxon Mobil Corp.	3.74%
Chevron Corp.	1.99%
Microsoft Corp.	1.45%
Persimmon	1.43%
Google Inc.	1.33%
<b>Total</b>	<b>9.94%</b>

**Performance**

	Fund
1 Month	4.02%
3 Months	12.11%
YTD	4.41%
1 Year	22.82%
Since Inception	-8.18%

**Ratios**

	Fund
Information Ratio	-1.01
Beta	0.90
Alpha	-9.28%

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

28 February 2011

NAV: 97.5658 USD

AUM: USD 109.03 Million

Bloomberg: JADEM RG

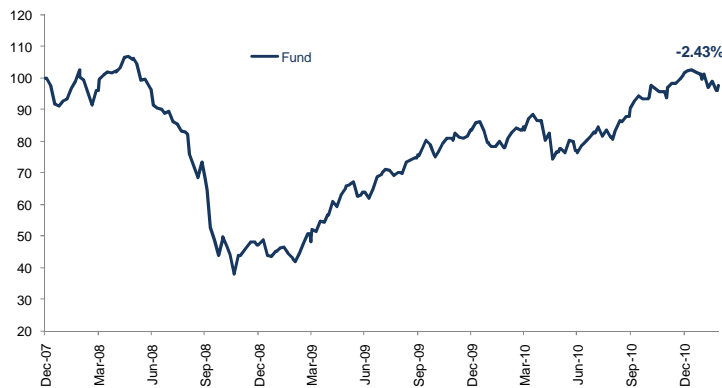
Reuters: LP65107002

Zawya: JADEMEF

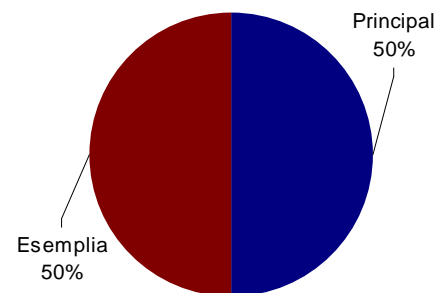
### Fund Manager's Comment:

The Russell-Jadwa Shariah Emerging Markets Index declined 1.6% in February, after EM stocks again trailed developed counterparts as geopolitical and macroeconomic risk appeared to increase. The increased dynamism apparent in developed world economies, combined with China's decision to raise its benchmark rates for the third time since October, also prompted investors to move away from emerging markets and favour more traditional asset classes. For the month the Fund declined 2.10% taking the since inception performance to -2.43%.

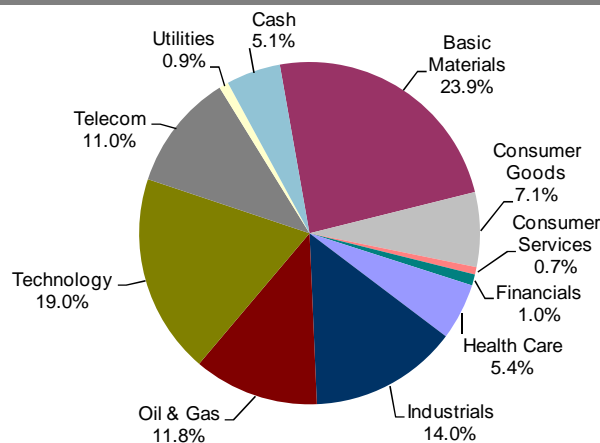
Fund Performance  
Inception date: 31 Dec 2007



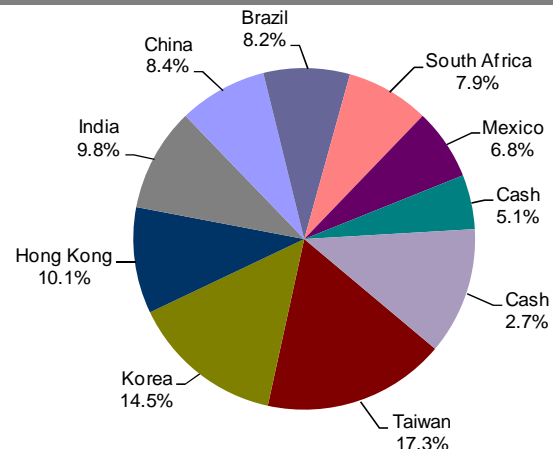
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics Co.	6.94%
America Movil S.A.B.	4.38%
Cia Vale do Rio Doce	3.96%
CNOOC Ltd.	3.61%
HTC Corp.	2.93%
<b>Total</b>	<b>21.82%</b>

Performance

	Fund
1 Month	-2.10%
3 Months	3.94%
YTD	-3.84%
1 Year	23.52%
Since Inception	-2.43%

Ratios

	Fund
Information Ratio	-0.30
Beta	1.01
Alpha	-3.70%

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

28 February 2011

NAV: USD 88.7871

AUM: USD 14.71 Million

Bloomberg: JADAEFA

Reuters: LP65107064

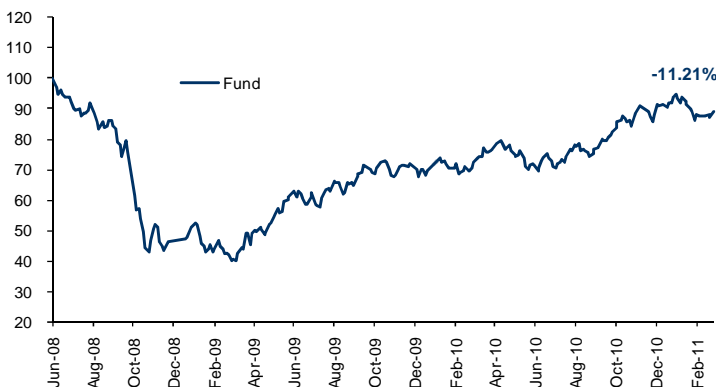
Zawya: JADJAEF

#### Fund Manager's Comment:

February proved to be a mixed month for African markets with performance varying significantly across key countries. The South African index returned +6.0% over the month, with +3.1% of this due the strength of the South African rand. In other markets performance was weaker, Nigeria pulled back by -3.8% and the Kenyan market lost -6.8%. Egypt remained closed for the month as President Hosni Mubarak stepped down as President, after ruling the country for over 30 years, following the protests which began on 25 January 2011. For the month the Fund gained 3.2%.

#### Fund Performance

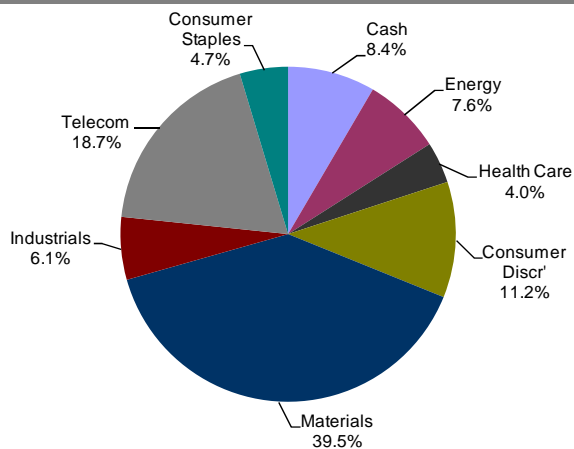
Inception date: 4 Jun 2008



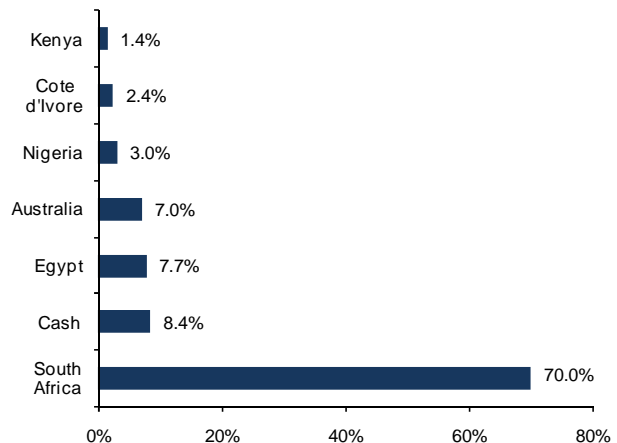
#### Attribution

Best Performers	Sasol	+0.94%
	Anglo American	+0.68%
Worst Performers	Murray & Roberts	-0.31%
	Dangote	-0.18%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Bhp Billiton Plc	8.17%
Mtn Group Ltd	7.96%
Sasol Ltd	7.55%
Zimplats Holdings Ltd	7.03%
Anglo American Plc	6.00%
<b>Total</b>	<b>36.71%</b>

#### Performance

	Fund
1 Month	3.18%
3 Month	3.56%
YTD	-6.00%
1 Year	27.39%
Since Inception	-11.21%

#### Ratios

	Fund
Information Ratio	-0.35
Beta	0.64
Alpha	-17.34%

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

28 February 2011

NAV: 105.4337 USD

AUM: 18.63 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

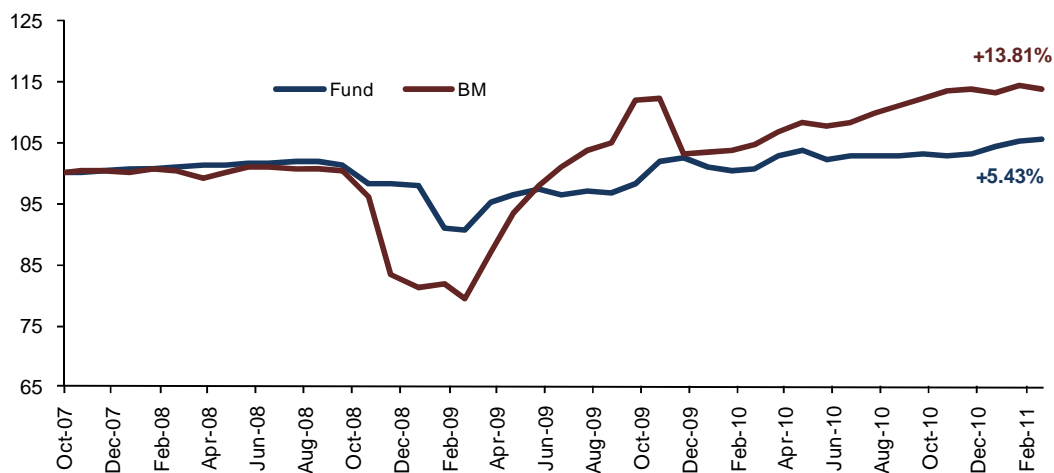
Zawya: JADSKUK.MF

#### Fund Manager's Comment:

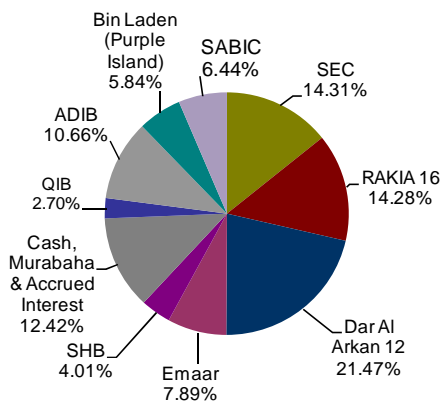
During the month, the Fund gained 16 bps against a 53bps decline in the benchmark, thus outperforming by 69bps. As of month-end, 47.45% of the Fund was invested in instruments of government backed entities or cash instruments.

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 funds.

Fund vs. Benchmark  
Inception Date: 8 Oct 2007



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	0.16%	-0.53%
3 Months	2.24%	0.09%
YTD	1.00%	0.60%
1 Year	4.83%	8.63%
Since Inception	5.43%	13.81%

**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

28 February 2011

NAV: 106.5673 SAR

AUM: 71.08 Million SAR

Bloomberg: JADSRYL

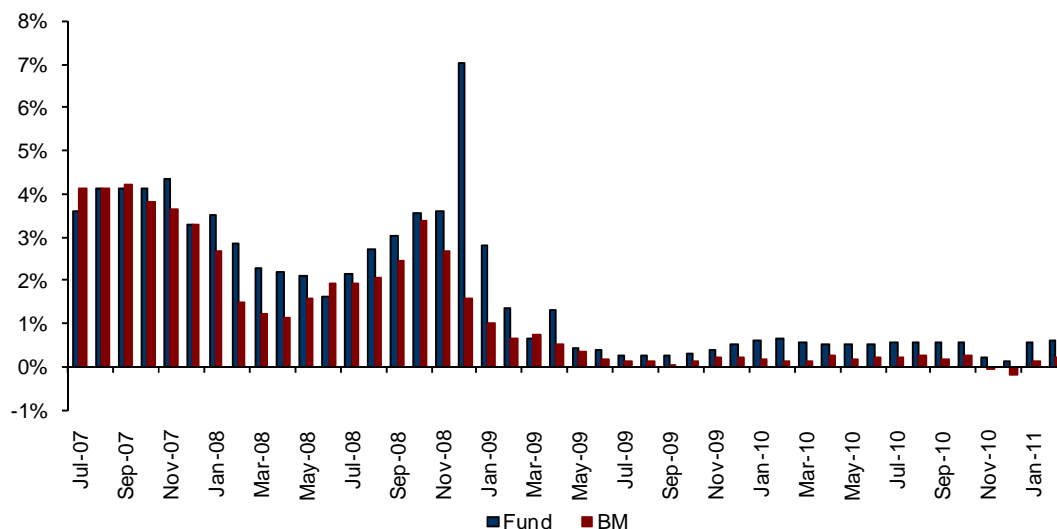
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

During February, 3-month SIBOR averaged 0.75%, the same as that for the previous month, while the 3-month LI-BOR inched up slightly. The Fund yielded an annualized return of 0.61% during the month as compared to 0.19% return of the benchmark. Since inception, Fund's annualized return has been 1.79% as compared to a 1.17% return of 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	0.61%	0.43%	0.58%	0.50%	1.79%
BM	0.19%	0.05%	0.16%	0.15%	1.17%

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

28 February 2011

NAV: 106.1923 USD

AUM: 15.08 Million USD

Bloomberg: JADUSDM

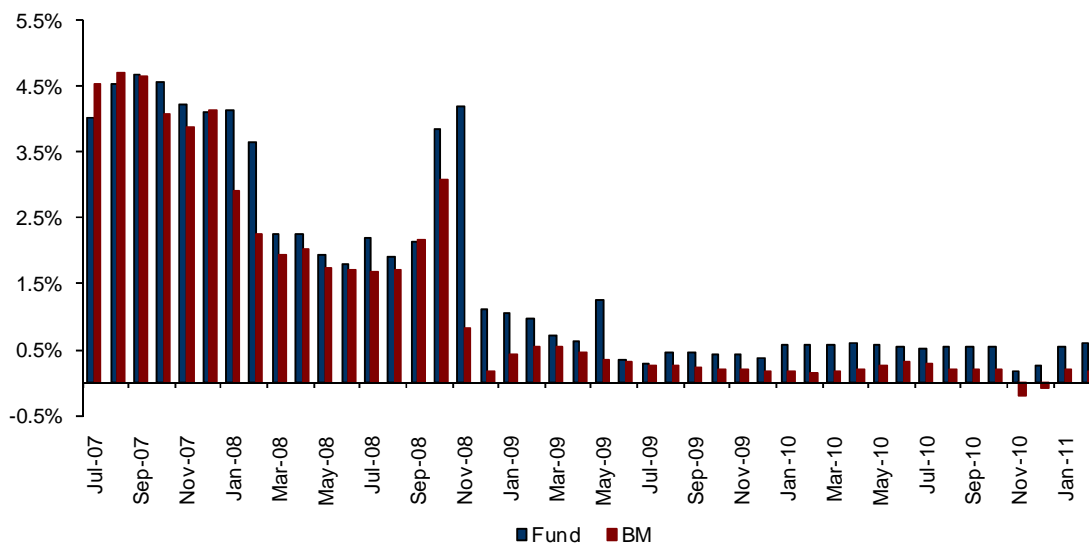
Reuters: LP65044243

Zawya: JADUSMF.MF

#### Fund Manager's Comment:

During the month, 3-month Libor averaged 0.3119% against an average of 0.3034% for the previous month. The Fund continued to outperform its benchmark, yielding an annualized return of 0.62% versus a return of 0.19% for the benchmark in February 2011. Since inception, the Fund has yielded an annualized return of 1.69% as compared to 1.19% for the benchmark. With no surprises expected we continue to have the same view on the interest rate environment and do not see rates rising in the near or medium term.

Fund vs. Benchmark  
Inception Date: 30 June 2007



#### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.62%	0.47%	0.59%	0.50%	1.69%
BM	0.19%	0.11%	0.20%	0.17%	1.19%

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

28 February 2011

NAV: 102.8776 SAR

AUM: 140.17 SAR

Bloomberg: JADCOAF

Reuters: LP65107004

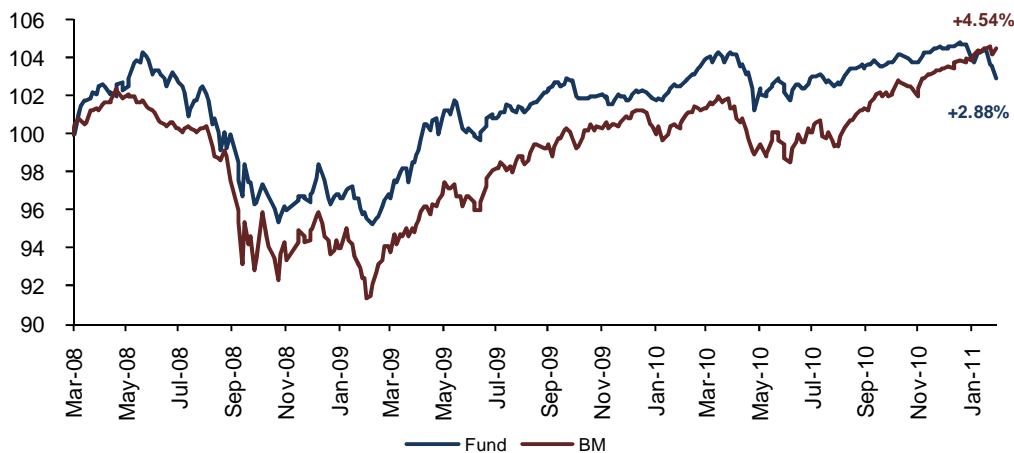
Zawya: JADCOAF.MF

#### Fund Manager's Comment:

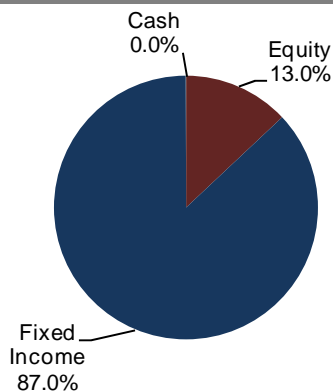
At the end of February, 12.97% of Fund's assets were allocated to equity funds investing in Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month the Fund lost 0.93% as compared to gain of 0.68% in the benchmark.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-0.93%	0.68%
3 Months	-0.87%	2.48%
YTD	-1.59%	1.02%
YOY	0.38%	4.21%
Since Inception	2.88%	4.54%

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**

28 February 2011

NAV: 100.6301 SAR

AUM: 3.99 Million SAR

Bloomberg: JADBAAF

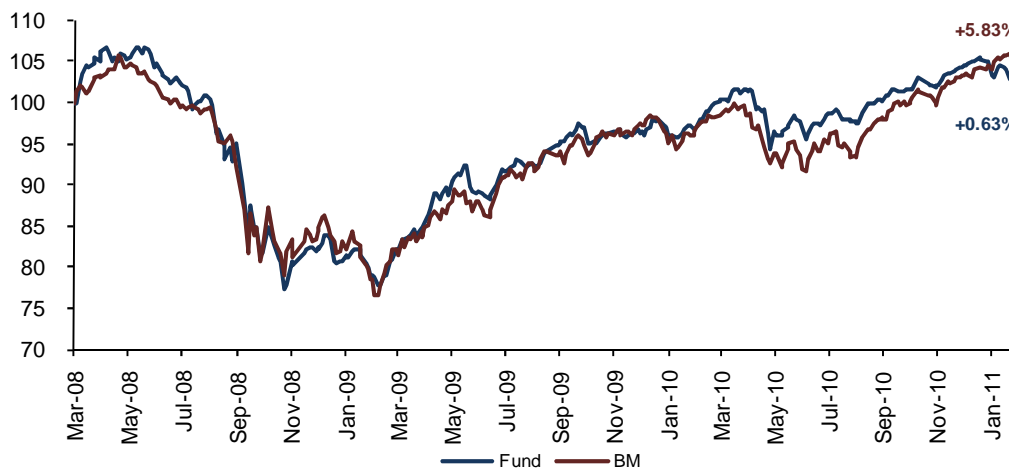
Reuters: LP65107005

Zawya: JADBAAF.MF

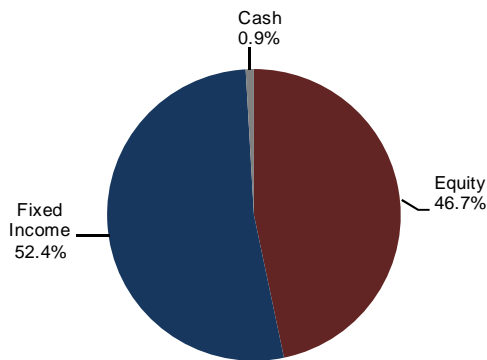
**Fund Manager's Comment:**

The Fund closed the month with majority allocation to money market instruments. 29.73% was allocated to funds invested in Arab equity markets while 16.97% was invested in Emerging and Developed markets funds bringing the total equity portion to 46.70%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund lost 2.63% as compared to a gain of 1.66% in the benchmark.

Fund vs. Benchmark  
Inception Date: 30 March 2008



**Asset Allocation**



**Performance**

	<b>Fund</b>	<b>BM</b>
1 Month	-2.63%	1.66%
3 Months	-1.39%	6.21%
YTD	-3.60%	2.50%
YOY	3.96%	10.30%
Since Inception	0.63%	5.83%

<b>Investment Objective</b>	To generate medium to long term growth of capital by investing a large portion of the fund assets in other investment funds.		
<b>Benchmark</b>	The benchmark for the fund is an equally weighted composite of Dow Jones Islamic Markets World Index and 1-month SIBID.		
<b>Valuation day</b>	Monday & Wednesday	<b>Cut-off time</b>	12 noon Sunday & Tuesday
<b>Subscription Fee</b>	Up to 2%	<b>Management Fee</b>	0.50% per annum

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### Jadwa Aggressive Allocation Fund

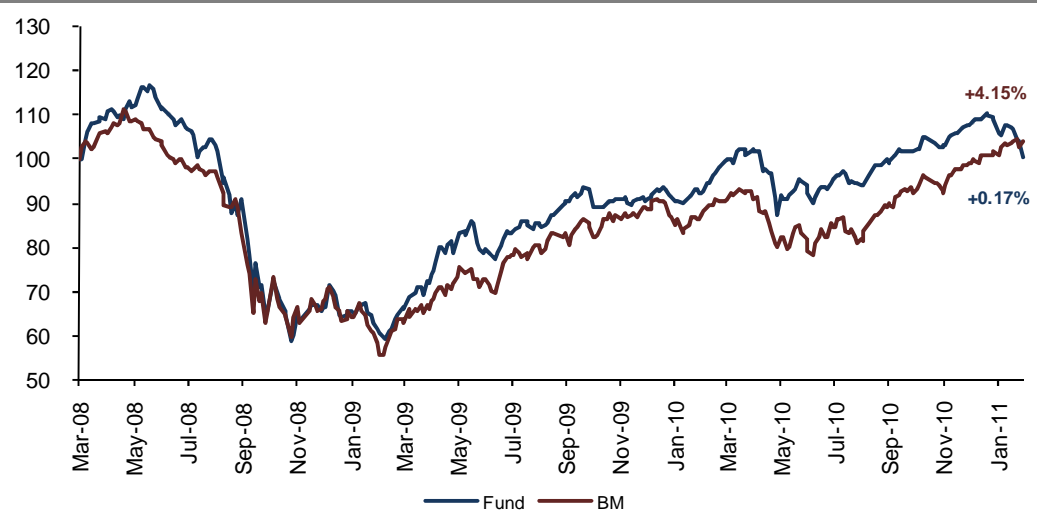
28 February 2011	NAV: 100.1674 SAR	AUM: 3.19 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

#### Fund Manager's Comment:

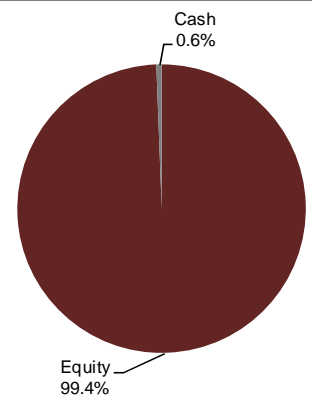
At the end of February, 60.00% of the Fund's assets were invested in Funds investing in Arab equity markets while 39.40% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 99.40%.

During the month, the Fund lost 5.19% as compared to a gain of 3.31% for the benchmark.

Fund vs. Benchmark  
Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-5.19%	3.31%
3 Months	-2.68%	12.67%
YTD	-7.16%	4.99%
YOY	8.52%	20.66%
Since Inception	0.17%	4.15%

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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