



### Jadwa Saudi Equity Fund

31 January 2011

NAV: 140.2618 SAR

AUM: 131.33 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

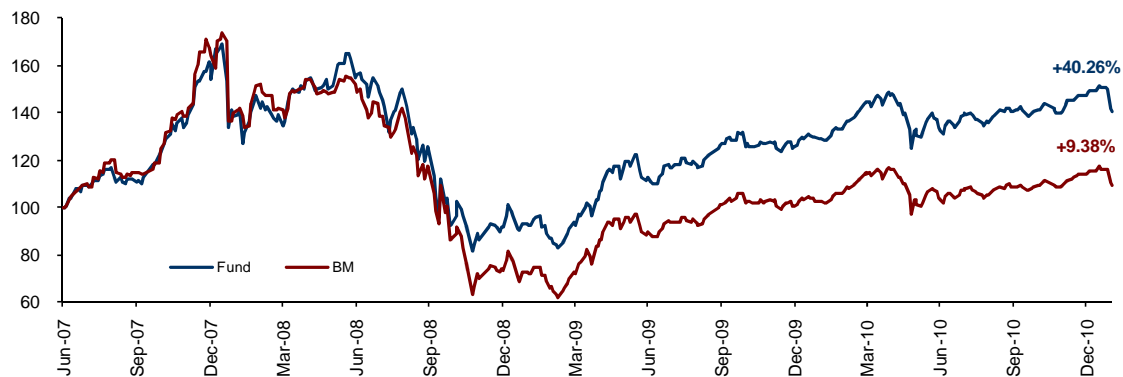
Zawya: JADSAUD.MF

#### Fund Manager's Comment:

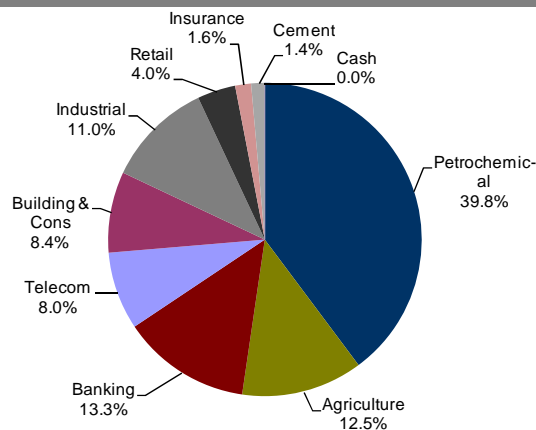
Saudi market started the month with a strong rally followed by a sharp decline on fears that unrest in Egypt can have a contagion effect on the region and fears that the Saudi market can be negatively affected by the bearish sentiment that hit the investors in the region. TASI declined 3.97%. The Fund lost 4.76% during the period as compared to 4.14% decline in its benchmark. However, since inception the Fund has gained 40.26%, outperforming the benchmark performance of 9.38%.

#### Fund vs. Benchmark

Inception date: 30 Jun 2007



#### Sector Allocation



#### Attribution

##### Best Performers

SAFCO	+0.47%
Herfy Foods	+0.10%

##### Worst Performers

SABIC	-1.15%
Al-Marai	-0.88%

#### Top Holdings

	Fund	BM
SABIC	22.03%	19.16%
Al-Rajhi	13.28%	18.64%
Al-Marai	8.45%	2.74%
ETC	8.03%	6.13%
SAFCO	7.77%	4.40%
<b>Total</b>	<b>59.55%</b>	<b>51.07%</b>

#### Performance

	Fund	BM
1 Month	-4.76%	-4.14%
3 Months	-0.73%	0.23%
YTD	-4.76%	-4.14%
1 Year	8.87%	6.56%
Since Inception	40.26%	9.38%

#### Ratios

	Fund	BM
Information Ratio	0.81	
Beta	0.78	1.00
Alpha	41.95%	

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 January 2011

NAV: 126.0124 SAR

AUM: 34.00 Million SAR

Bloomberg: JADGCCE

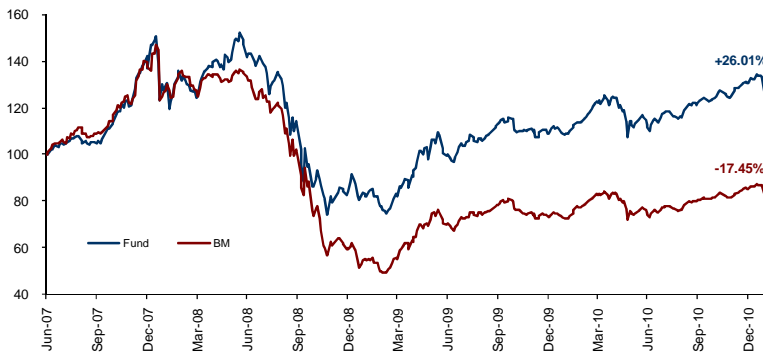
Reuters: LP65077655

Zawya: JADGCCE.MF

**Fund Manager's Comment:**

GCC markets declined sharply during the month of January as on fears that the political unrest in Egypt could spread to more countries in the region . During the month, the Fund declined -3.49% as compared to benchmark performance of -3.37%. Up to the end of January, return since inception for the Fund was 26.01%, outperforming the benchmark by 43.46%.

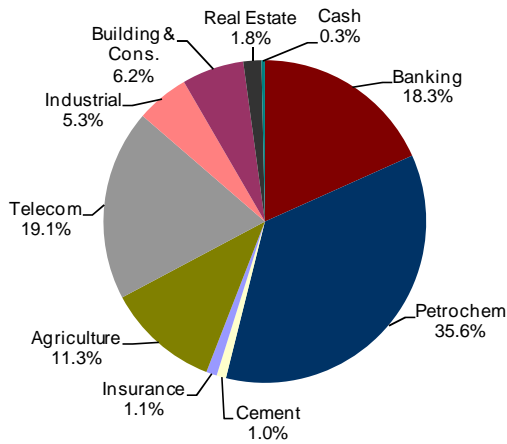
Fund vs Benchmark  
Inception date: 30 Jun 2007



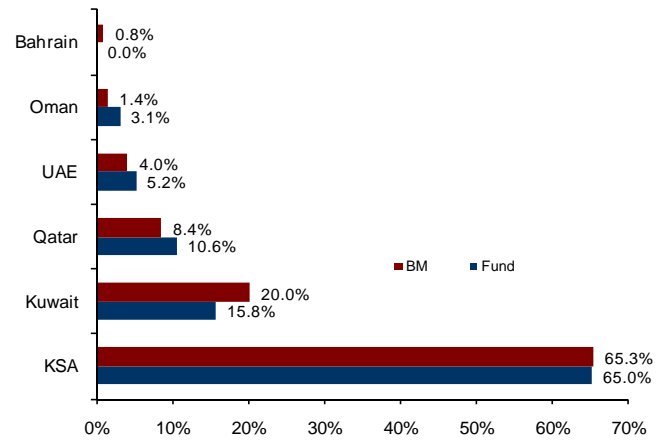
Attribution

Best Performers	SAFCO	+0.34%
	Kuwait Finance	+0.18%
Worst Performers	SABIC	-0.83%
	Al-Marai	-0.73%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	15.59%	12.51%
Mobile Telecom	10.06%	9.77%
Al-Rajhi	10.01%	12.17%
Industries Qatar	7.13%	3.61%
Al-Marai	6.78%	1.79%
<b>Total</b>	<b>49.57%</b>	<b>39.85%</b>

Performance

	Fund	BM
1 Month	-3.49%	-3.37%
3 Months	1.53%	1.24%
YTD	-3.49%	-3.37%
1 Year	16.19%	13.65%
Since Inception	26.01%	-17.45%

Ratios

	Fund	BM
Information Ratio	1.18	
Beta	0.86	1.00
Alpha	47.63%	

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 January 2011

NAV: 122.8118 SAR

AUM: 56.68 Million SAR

Bloomberg: JADARAB

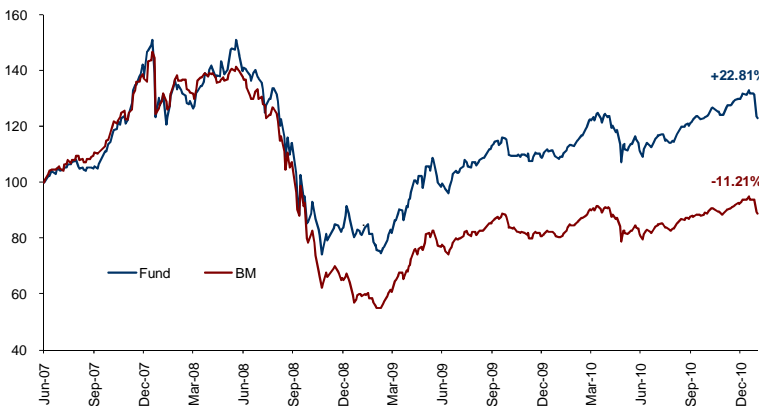
Reuters: LP65077654

Zawya: JADARAB.MF

#### Fund Manager's Comment:

Arab markets declined sharply during the month of January as unrest in Tunisia spread to Egypt that turned investor sentiment negatively. Egyptian bourse closed after sharp losses whereas other Arab markets witnessed panic selling. During the month, the Fund declined -5.44% as compared to benchmark performance of -4.01%. Up to the end of January, return since inception for the Fund was 22.81%, outperforming the benchmark by 34.02%.

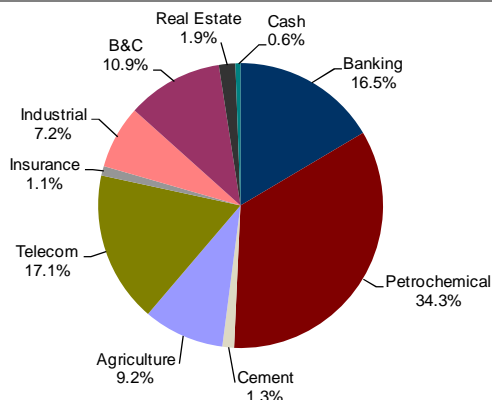
Fund vs Benchmark  
Inception date: 30 Jun 2007



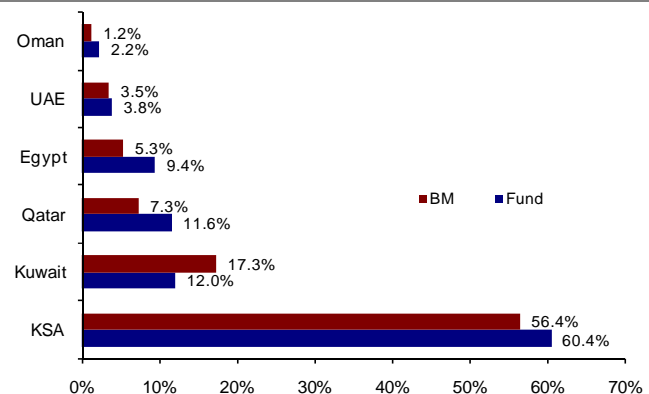
#### Attribution

Category	Asset	Contribution
Best Performers	SAFCO	+0.23%
	Kuwait Finance	+0.15%
Worst Performers	OCIC	-0.86%
	SABIC	-0.73%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
SABIC	14.45%	10.81%
Al Rajhi	10.16%	10.51%
Mobile Telecom	8.49%	8.44%
Industries Qatar	7.25%	3.12%
ETC	5.50%	3.46%
<b>Total</b>	<b>45.85%</b>	<b>36.34%</b>

#### Performance

	Fund	BM
1 Month	-5.44%	-4.01%
3 Months	-0.55%	0.00%
YTD	-5.44%	-4.01%
1 Year	13.32%	10.71%
Since Inception	22.81%	-11.21%

#### Ratios

	Fund	BM
Information Ratio	1.01	
Beta	0.94	1.00
Alpha	35.45%	

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 January 2011

NAV: 72.0598 SAR

AUM: 7.41 Million SAR

Bloomberg: JSAEIXA

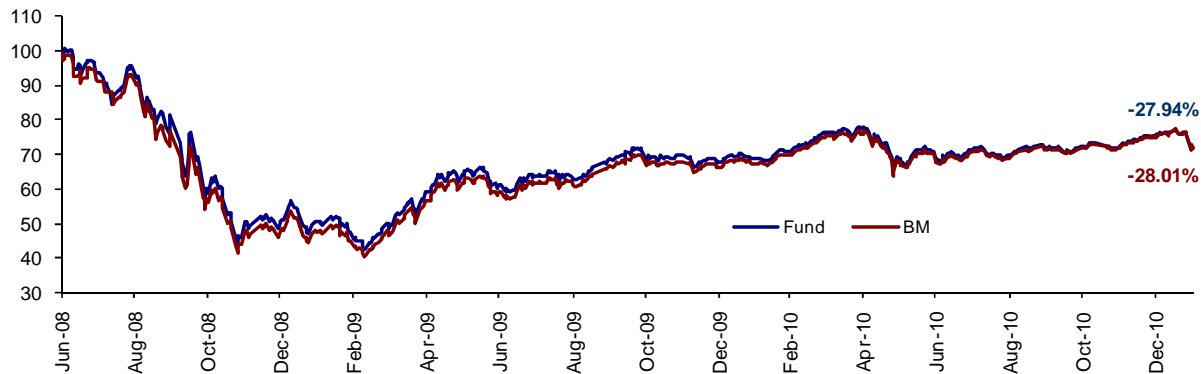
Reuters: LP65122966

Zawya: JADSEIF

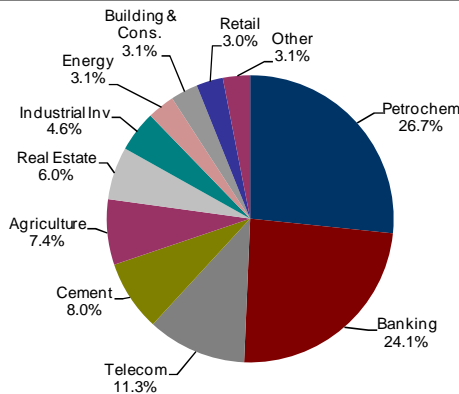
#### Fund Manager's Comment:

Saudi market started the month with strong rally followed by a sharp decline on fears that unrest in Egypt can have a contagion effect on the region and fears that the Saudi market can be negatively affected by the bearish sentiment that hit the investors in the region. During January 2011, TASI declined by -3.97%. The Fund performance declined by 4.32% and the benchmark declined by 4.14%. Since inception the Fund's performance of -27.94% has tracked the -28.01% performance of the benchmark.

Fund vs Benchmark Inception  
date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Company	Change
SAFCO	+0.25%
Bank Al Jazira	+0.07%
SABIC	-1.02%
Al Rajhi	-0.67%

#### Top Holdings

	Fund	BM
SABIC	19.18%	19.16%
Al Rajhi	18.66%	18.64%
ETC	6.14%	6.13%
SAFCO	4.41%	4.40%
STC	3.64%	3.63%
<b>Total</b>	<b>52.03%</b>	<b>51.96%</b>

#### Performance

	Fund	BM
1 Month	-4.32%	-4.14%
3 Months	-0.20%	0.23%
YTD	-4.32%	-4.14%
1 Year	4.66%	6.56%
Since Inception	-27.94%	-28.01%

#### Ratios

	Fund	BM
Information Ratio	0.01	
Beta	0.96	1.00
Alpha	-1.16%	

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 January 2011

NAV: 64.4846 SAR

AUM: 9.76 Million SAR

Bloomberg: JADGEIA

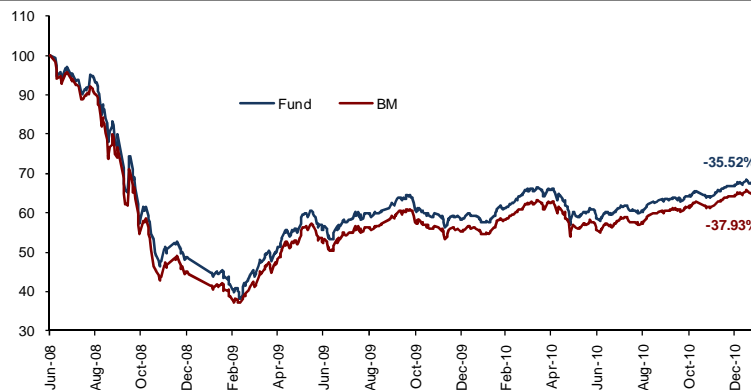
Reuters: LP65122967

Zawya:JADGEIF

**Fund Manager's Comment:**

GCC markets declined sharply during the month of January as on fears that political unrest in Egypt could spread to more countries in the region . During the month, the Fund declined by 3.61% as compared to benchmark performance of 3.37%. As of January 2011 end, return since inception for the Fund was -35.52%, tracing benchmark performance of -37.93%.

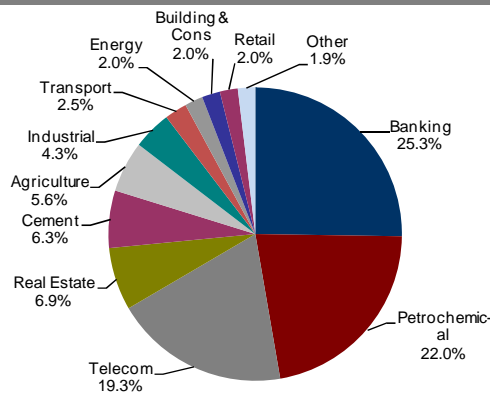
Fund vs. Benchmark  
Inception date: 29 Jun 2008



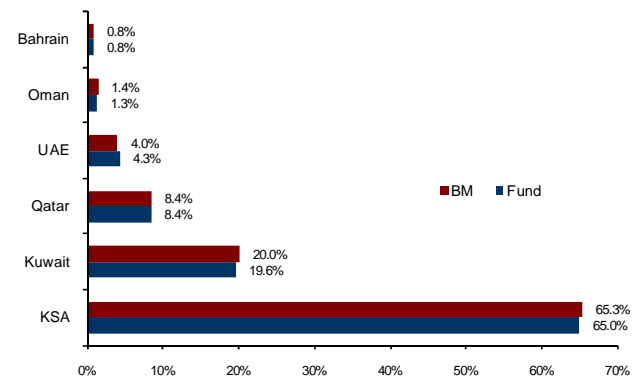
Attribution

Best Performers	Kuwait Finance	+0.18%
	SAFCO	+0.17%
Worst Performers	SABIC	-0.66%
	Al Rajhi	-0.44%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	12.42%	12.51%
Al Rajhi	12.10%	12.17%
Mobile Telecom	9.68%	9.77%
ETC	3.98%	4.00%
Kuwait Finance House	3.67%	3.73%
<b>Total</b>	<b>41.85%</b>	<b>42.18%</b>

Performance

	Fund	BM
1 Month	-3.61%	-3.37%
3 Months	0.76%	1.24%
YTD	-3.61%	-3.37%
1 Year	12.04%	13.65%
Since Inception	-35.52%	-37.93%

Ratios

	Fund	BM
Information Ratio	0.47	
Beta	0.94	1.00
Alpha	0.09%	

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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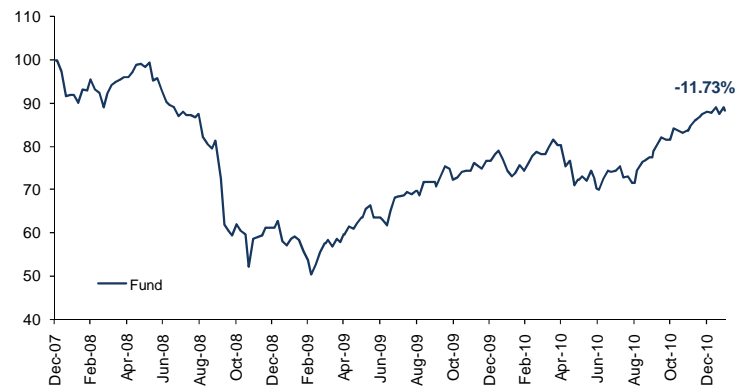
**Jadwa World Equity Fund**

31 January 2011	NAV: USD 88.2682	AUM: USD 103.34 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

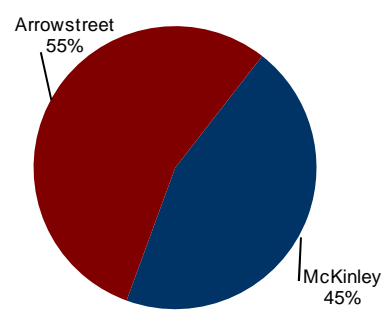
**Fund Manager's Comment:**

The Russell-Jadwa Shariah Developed Markets Index ("the Index") gained 1.1% despite the emergence of a fresh set of geopolitical and macroeconomic risks, as economic data suggested that the global recovery was becoming more robust. This masked some disparity between equity markets as investors sought to avoid areas of pressure and focused instead on those with better earnings growth prospects. For the month the Fund gained 0.38%.

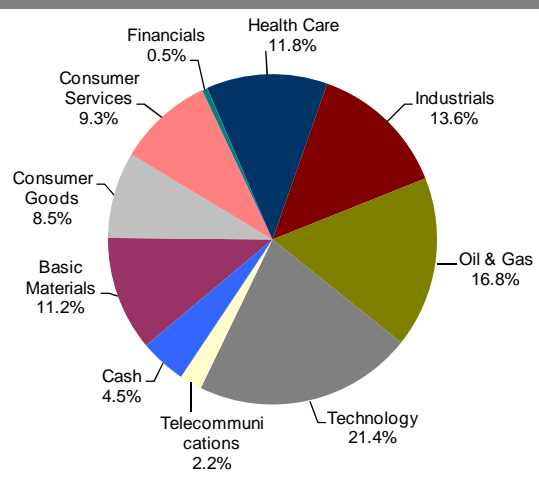
**Fund Performance**  
Inception date: 31 Dec 2007



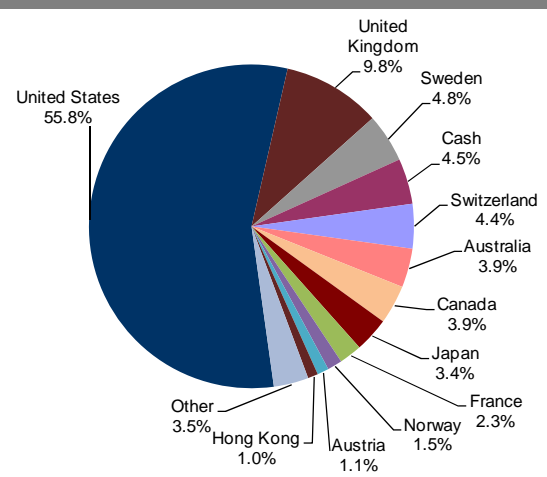
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
Exxon Mobil Corp.	3.31%
Chevron Corp.	2.29%
Microsoft Corp.	1.52%
Hennes & Mauritz	1.44%
Hess Corp.	1.40%
<b>Total</b>	<b>9.96%</b>

**Performance**

	Fund
1 Month	0.38%
3 Months	8.03%
YTD	0.38%
1 Year	19.88%
Since Inception	-11.73%

**Ratios**

	Fund
Information Ratio	-1.08
Beta	0.89
Alpha	-9.90%

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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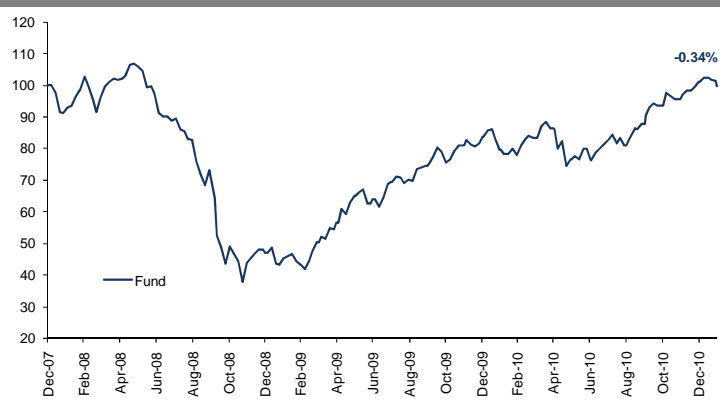
### Jadwa Emerging Markets Equity Fund

31 January 2011 NAV: 99.6624 USD AUM: USD 120.85 Million  
 Bloomberg: JADEM RG Reuters: LP65107002 Zawya: JADEMEF

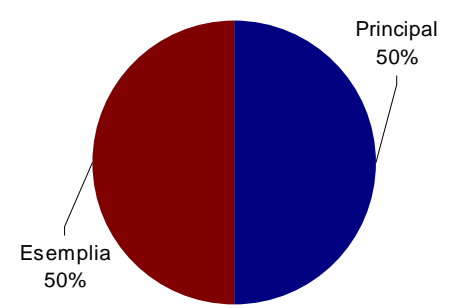
#### Fund Manager's Comment:

The Russell-Jadwa Shariah Emerging Markets Index declined 2.1% in January, with EM stocks finishing some way behind developed counterparts as investors favoured the improved dynamism in leading developed economies over what were perceived to be overbought emerging markets. The latter fell after the New Year heralded serious civil unrest in certain North African countries, most notably Tunisia and more recently Egypt. For the month the Fund declined -1.78% taking the since inception performance to -0.34%

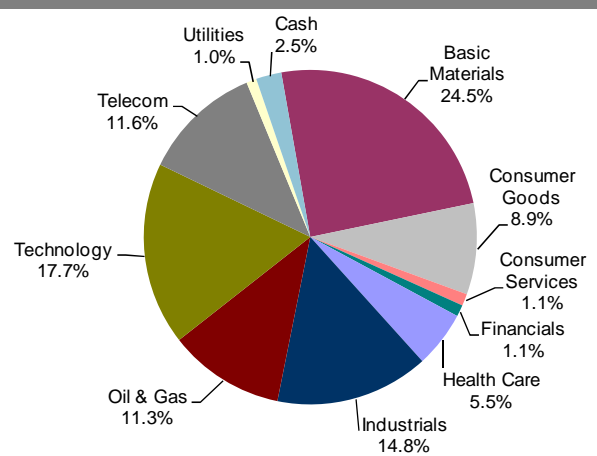
#### Fund Performance Inception date: 31 Dec 2007



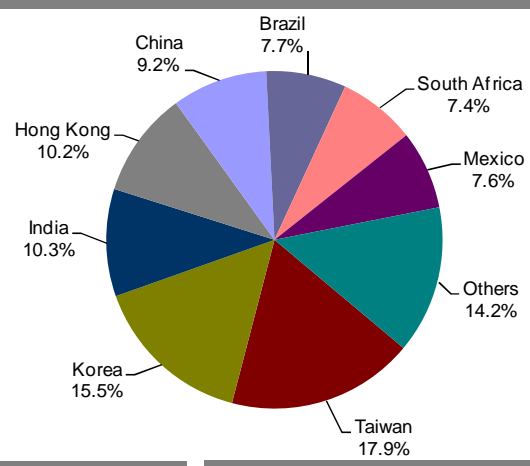
#### Underlying Fund's Managers



#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Samsung Electronics Co.	7.08%
Cia Vale do Rio Doce	4.41%
America Movil S.A.B.	4.23%
CNOOC Ltd.	3.43%
Hon Hai Precision	3.04%
<b>Total</b>	<b>22.18%</b>

#### Performance

	Fund
1 Month	-1.78%
3 Months	6.39%
YTD	-1.78%
1 Year	26.44%
Since Inception	-0.34%

#### Ratios

	Fund
Information Ratio	-0.27
Beta	1.01
Alpha	-3.27%

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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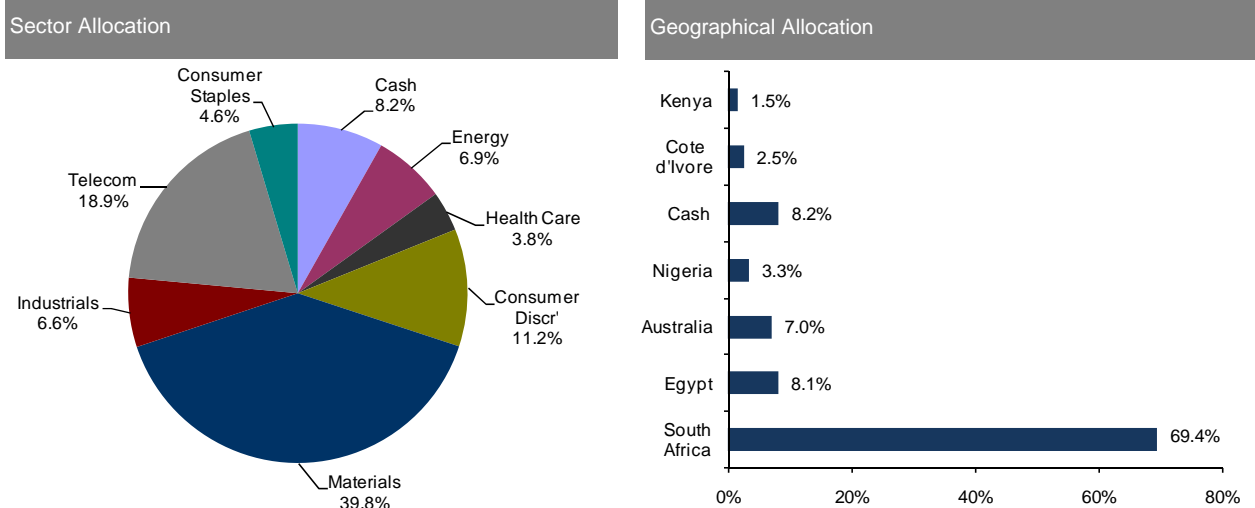
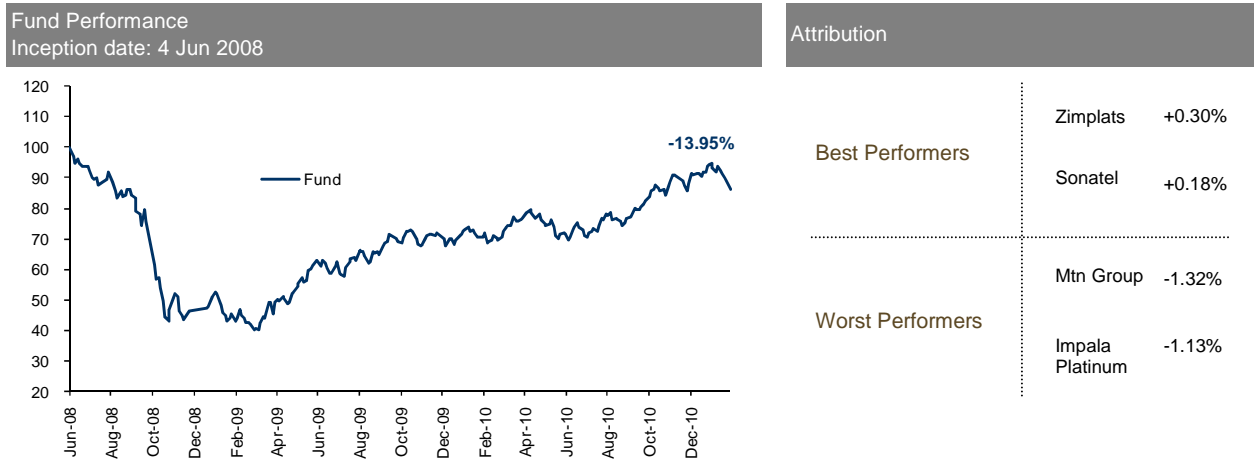


**Jadwa Africa Equity Freestyle Fund**

31 January 2011	NAV: USD 86.0542	AUM: USD 14.33 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: JADJAEF

**Fund Manager's Comment:**

January was a negative month for the Fund with a decline of 8.9% contributed by 7.9% decline in Rand during the period and political turmoil in Egypt. Fund is predominantly invested in South Africa which is likely to benefit from the expected rally in commodity prices and dollar weakness in the medium term.



Top Holdings	Fund	Performance	Fund	Ratios	Fund
Bhp Billiton Plc	8.07%	1 Month	-8.89%	Information Ratio	-0.23
Mtn Group Ltd	8.00%	3 Month	1.83%	Beta	0.64
Zimplats Holdings Ltd	7.00%	YTD	-8.89%	Alpha	-14.72%
Sasol Ltd	6.91%	1 Year	22.36%		
Anglo American Plc	5.56%	Since Inception	-13.95%		
<b>Total</b>	<b>35.53%</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 January 2011

NAV: 105.2608 USD

AUM: 17.88 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

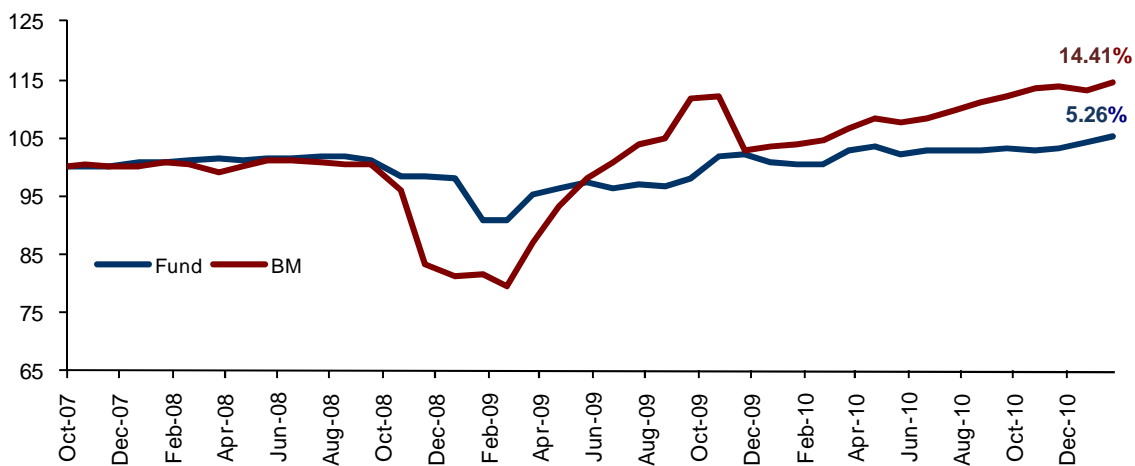
Zawya: JADSKUK.MF

**Fund Manager's Comment:**

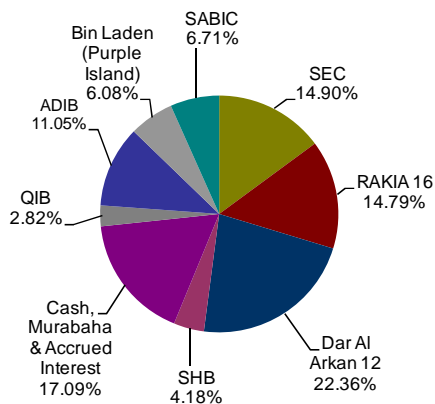
During the month, the fund gained 83 bps against an increase of 113bps in the benchmark, thus underperforming by 30 bps. As of month-end, 53.5% of the fund was invested in instruments of government backed entities or cash instruments.

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



**Asset Allocation**



**Performance**

	Fund	BM
1 Month	0.83%	1.13%
3 Months	2.35%	0.92%
YTD	0.83%	1.13%
1 Year	4.81%	10.17%
Since Inception	5.26%	14.41%

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

31 January 2011

NAV: 106.5174 SAR

AUM: 71.16 Million SAR

Bloomberg: JADSRYL

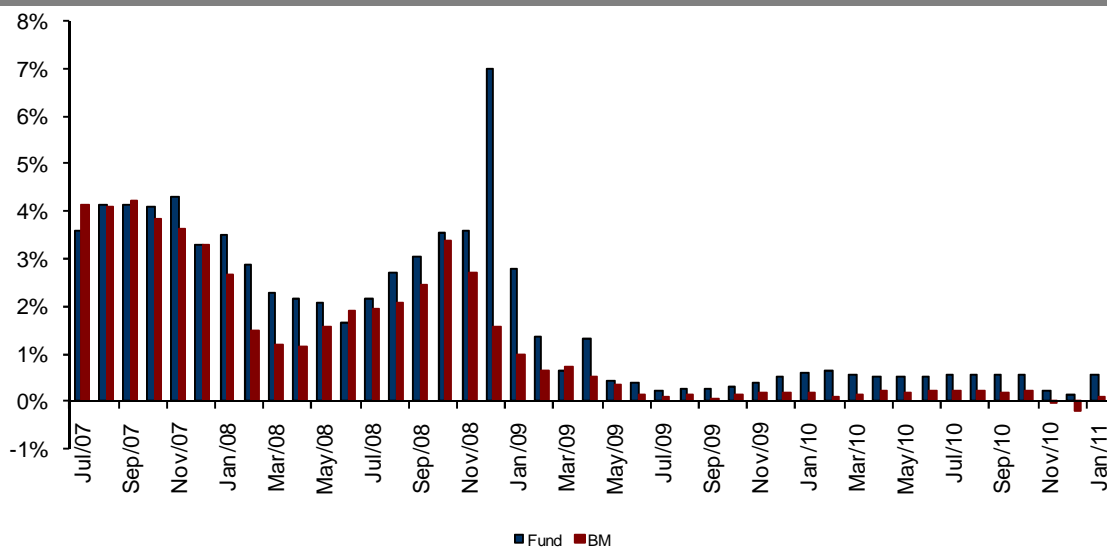
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

During January, 3-month SIBOR averaged 0.75%, slightly higher than previous month's average of 0.749%, while the 3-month LIBOR inched up slightly. The Fund yielded an annualized return of 0.56% during the month as compared to 0.13% return of the benchmark. Since inception, Fund's annualized return has been 1.81% as compared to a 1.20% 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	0.56%	0.30%	0.56%	0.50%	1.81%
BM	0.13%	-0.02%	0.13%	0.14%	1.20%

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 January 2011

NAV: 106.1422 USD

AUM: 15.08 Million USD

Bloomberg: JADUSDM

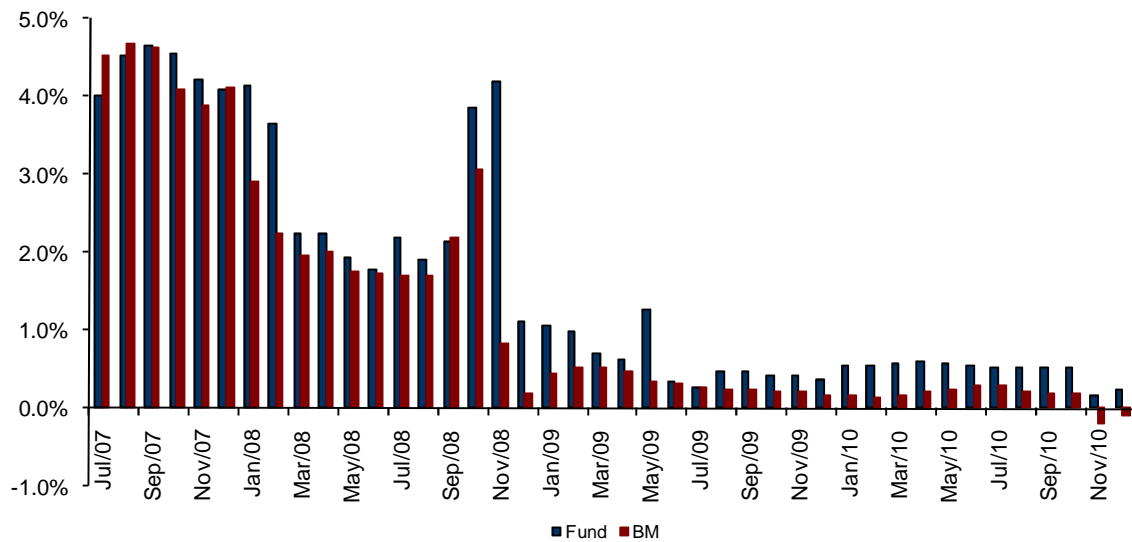
Reuters: LP65044243

Zawya: JADUSMF.MF

**Fund Manager's Comment:**

During the month, 3-month Libor averaged 0.3034% against an average of 0.3027% for the previous month. The Fund continued to outperform its benchmark, yielding an annualized return of 0.53% versus a return of 0.20% for the benchmark in January 2011. Since inception, the Fund has yielded an annualized return of 1.71% as compared to 1.22% 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	0.56%	0.33%	0.56%	0.50%	1.71%
BM	0.20%	-0.01%	0.20%	0.17%	1.22%

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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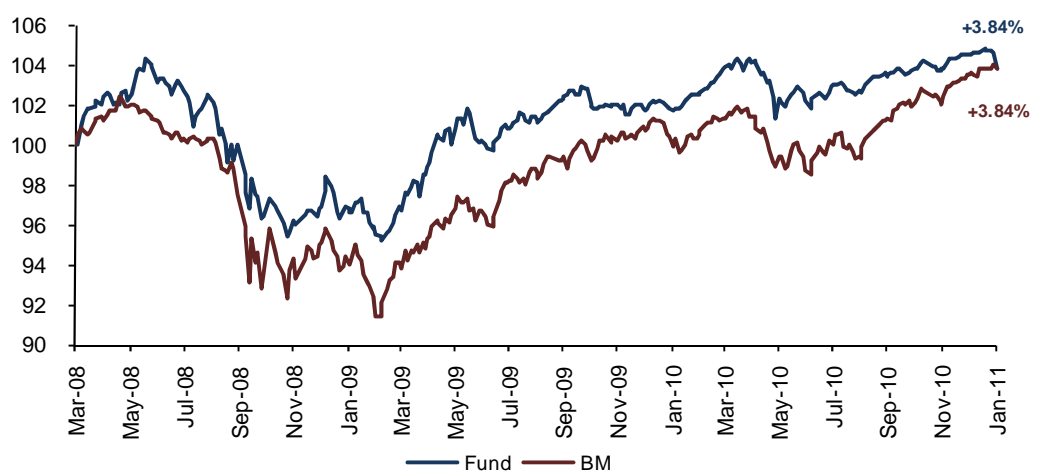
**Jadwa Conservative Allocation Fund**

31 January 2011	NAV: 103.8447 SAR	AUM: 141.49 SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

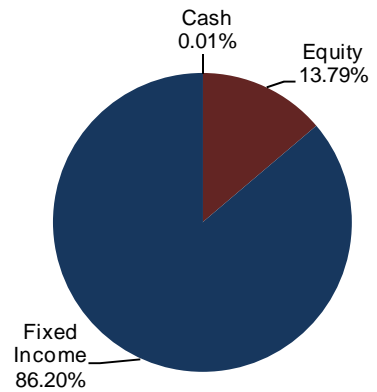
**Fund Manager's Comment:**

At the end of January, 13.8% 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 0.66% as compared to gain of 0.34% in the benchmark. Since inception the fund continues to outperform the benchmark by 1.06%.

**Fund vs. Benchmark**  
Inception Date: 30 March 2008



**Asset Allocation**



**Performance**

	Fund	BM
1 Month	-0.66%	0.34%
3 Months	0.11%	1.83%
YTD	-0.66%	0.34%
YOY	1.95%	3.45%
Since Inception	3.84%	3.84%

<b>Investment Objective</b>	To generate conservative 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 a composite of 80% 1-month SIBID and 20% Dow Jones Islamic Markets World Index		
<b>Valuation day</b>	Monday & Wednesday	<b>Cut-off time</b>	12 noon Sunday & Tuesday
<b>Subscription Fee</b>	Up to 1%	<b>Management Fee</b>	0.50% per annum

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**Jadwa Balanced Allocation Fund**

31 January 2011

NAV: 103.3514 SAR

AUM: 4.33 Million SAR

Bloomberg: JADBAAF

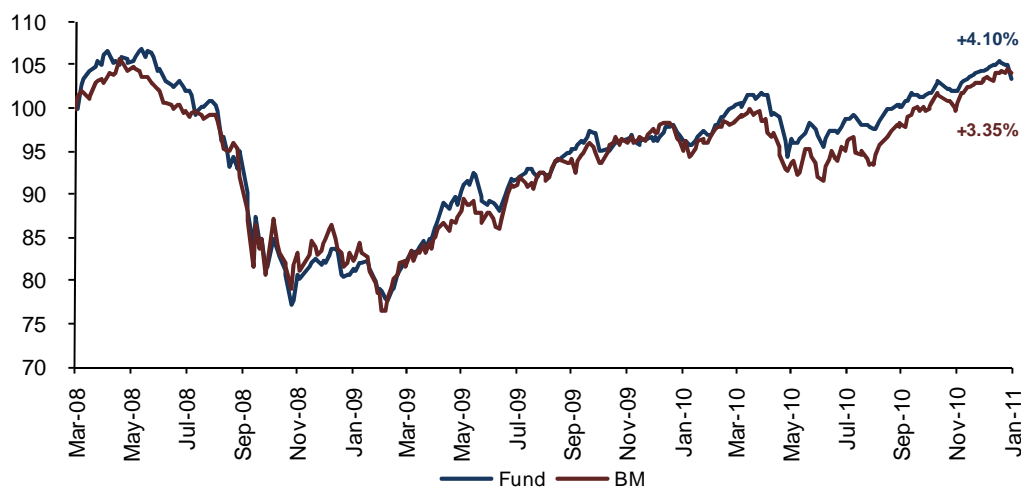
Reuters: LP65107005

Zawya: JADBAAF.MF

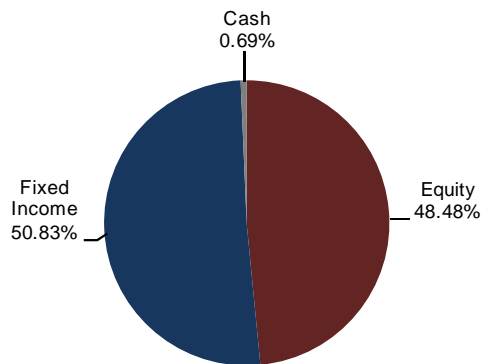
**Fund Manager's Comment:**

The fund closed the month with large part of it invested in equities. 29.3% was allocated to funds invested in GCC and Arab Markets while 19.2% was invested in Emerging and Developed markets Funds bringing the total equity portion to 48.5%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund lost 0.99% as compared to a gain of 0.83% in the benchmark.

Fund vs. Benchmark  
Inception Date: 30 March 2008



**Asset Allocation**



**Performance**

	Fund	BM
1 Month	-0.99%	0.83%
3 Months	1.79%	4.52%
YTD	-0.99%	0.83%
YOY	6.57%	8.29%
Since Inception	3.35%	4.10%

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 January 2011

NAV: 105.6492 SAR

AUM: 4.63 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

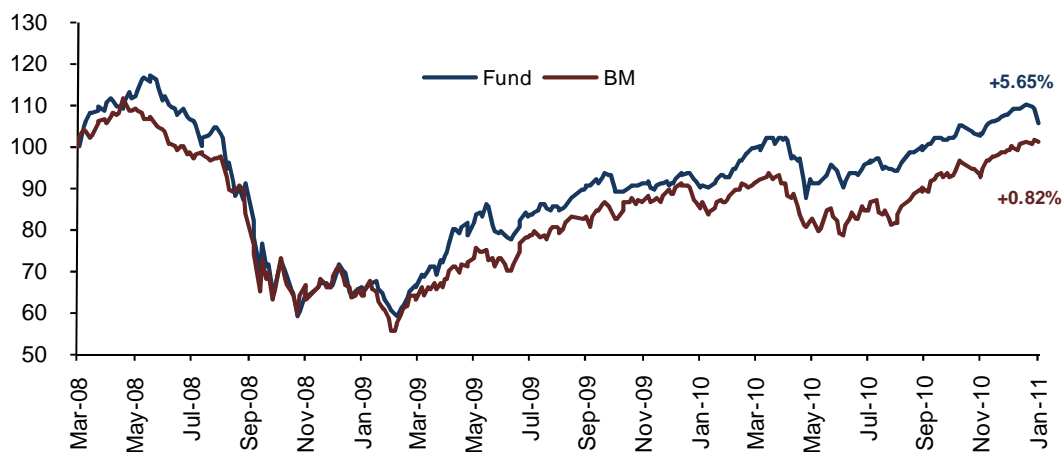
Zawya: JADAGAF.MF

#### Fund Manager's Comment:

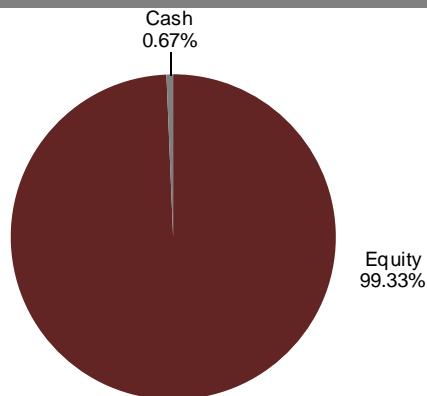
At the end of January, 60.2% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 39.1% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 99.33%. During the month, the Fund dropped by 2.08% as compared to a gain of 1.62% for the benchmark. Since inception the fund continues to outperform the benchmark by 4.83%

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-2.08%	1.62%
3 Months	3.63%	9.10%
YTD	-2.08%	1.62%
YOY	15.40%	16.25%
Since Inception	5.65%	0.82%

**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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