



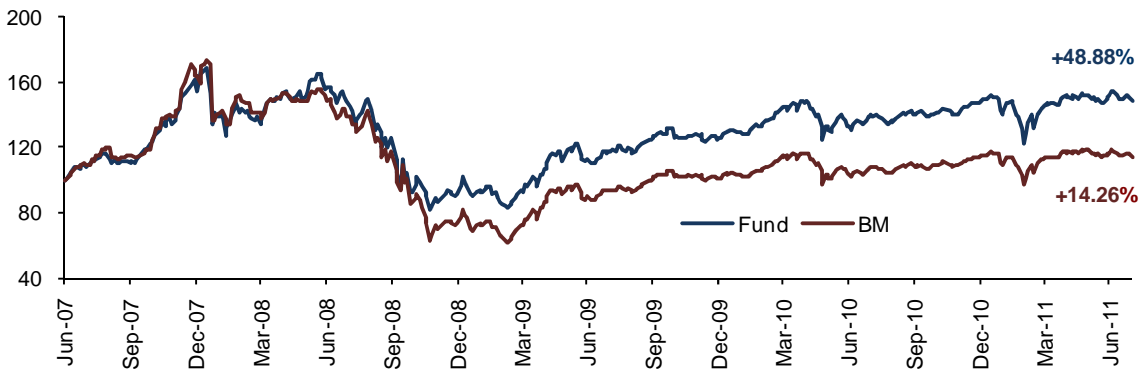
### Jadwa Saudi Equity Fund

31 July 2011	NAV: 148.8858 SAR	AUM: 103.209 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

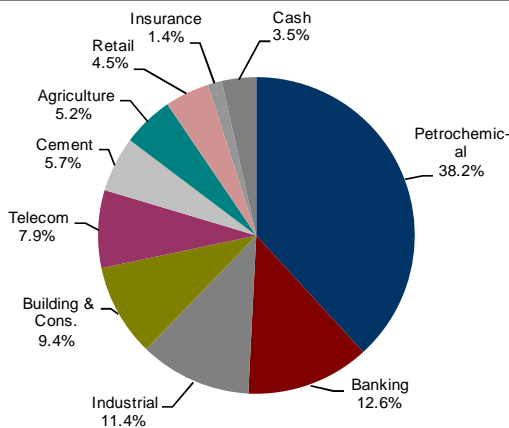
#### Fund Manager's Comment:

During the month of July, world attention shifted to US debt limit deal and how US decision makers will reach a bipartisan agreement on budget deficit reduction measures. Saudi market performance was negatively affected by the global picture, pushing the benchmark and fund performance down by -1.98%.and -1.95% respectively. As of July end, return since inception for the Fund was 48.88% outperforming the benchmark by 34.62%.

Fund vs. Benchmark  
Inception date: 30 Jun 2007



#### Sector Allocation



#### Attribution

Category	Entity	Contribution
Best Performers	ETC	+0.33%
	SABIC	+0.16%
Worst Performers	Sahara	-0.77%
	SAFCO	-0.43%

#### Top Holdings

	Fund	BM
SABIC	21.32%	19.98%
Al-Rajhi	11.11%	16.90%
SAFCO	8.47%	4.50%
ETC	7.94%	6.32%
APPC	4.78%	1.24%
<b>Total</b>	<b>53.61%</b>	<b>48.95%</b>

#### Performance

	Fund	BM
1 Month	-1.95%	-1.98%
3 Months	-1.84%	-2.59%
YTD	1.10%	0.14%
1 Year	7.00%	6.34%
Since Inception	48.88%	14.26%

#### Ratios

	Fund	BM
Information Ratio	0.80	
Beta	0.81	1.00
Alpha	46.5%	

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 July 2011

NAV: 129.7505 SAR

AUM: 54.40 Million SAR

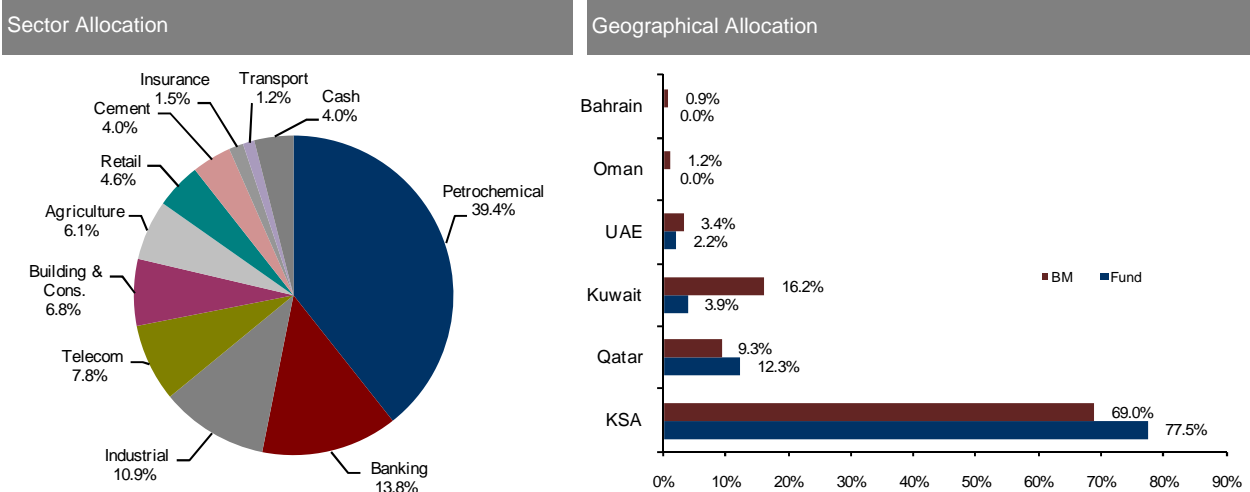
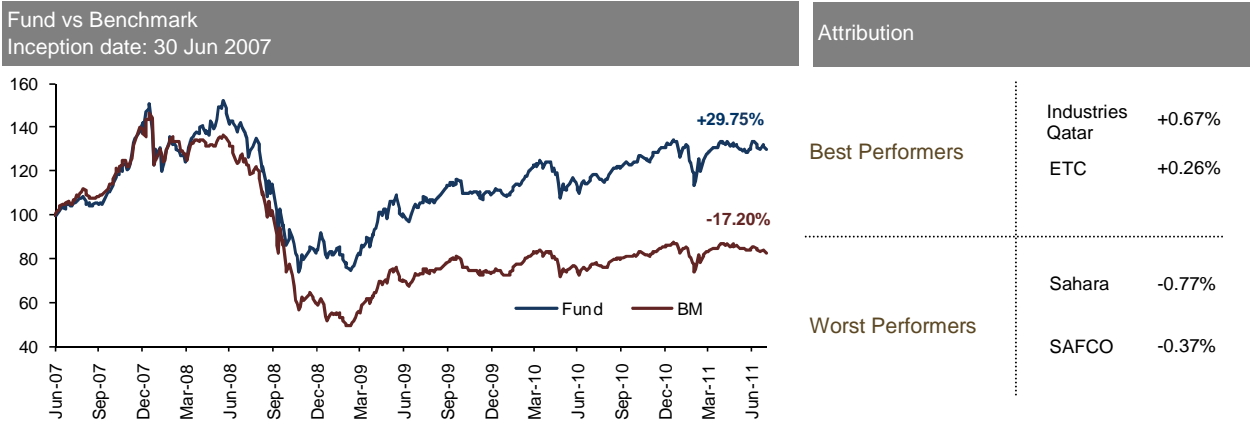
Bloomberg: JADGCCE

Reuters: LP65077655

Zawya: JADGCCE.MF

#### Fund Manager's Comment:

During the month of July, world attention shifted to US debt limit deal and how US decision makers will reach a bipartisan agreement on budget deficit reduction measures. All GCC markets except Qatar slipped sharply, pushing the GCC benchmark down by 2.30%. The fund lost 1.21%, outperforming the benchmark by 109bps. As of July end, return since inception for the Fund was 29.75%, outperforming the benchmark by 46.95%.



Top Holdings	Performance		Ratios					
	Fund	BM	Fund	BM				
SABIC	13.51%	13.78%	1 Month	-1.21%	-2.30%	Information Ratio	1.17	
Industries Qatar	9.78%	3.95%	3 Months	-3.00%	-5.02%			
AI-Rajhi	9.71%	11.66%	YTD	-0.63%	-3.07%	Beta	0.88	1.00
SAFCO	7.49%	3.11%	1 Year	10.15%	6.77%	Alpha	0.51	
ETC	6.28%	4.36%	Since Inception	29.75%	-17.20%			
<b>Total</b>	<b>46.78%</b>	<b>36.86%</b>						

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 July 2011

NAV: 126.0311 SAR

AUM: 49.58 Million SAR

Bloomberg: JADARAB

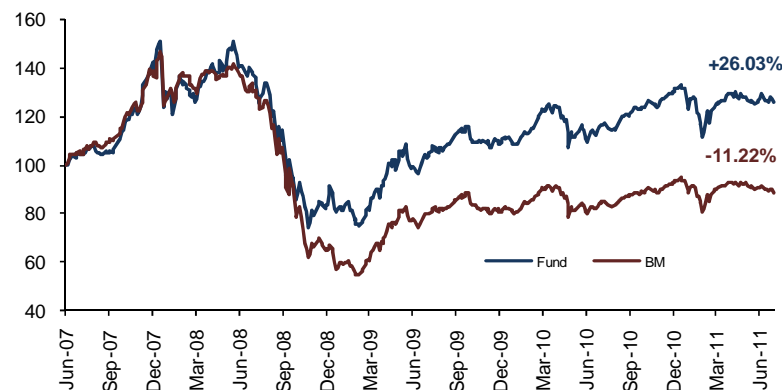
Reuters: LP65077654

Zawya: JADARAB.MF

#### Fund Manager's Comment:

During the month of July, world attention shifted to US debt limit deal and how US decision makers will reach a bipartisan agreement on budget deficit reduction measures. All Arab markets except Qatar and Tunisia slipped sharply, pushing the Arab benchmark down by 2.29%. The Fund lost 1.17%, outperforming the benchmark by 112bps. As of July end, return since inception for the Fund was 26.03%, outperforming the benchmark by 37.25%.

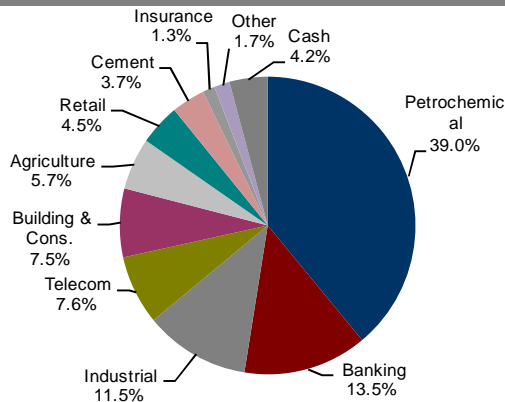
Fund vs Benchmark  
Inception date: 30 Jun 2007



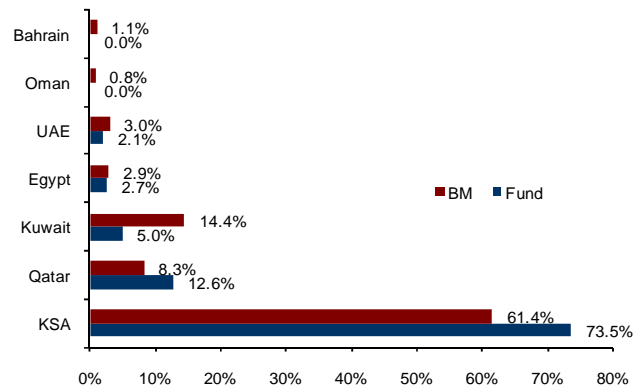
#### Attribution

Category	Asset	Contribution (%)
Best Performers	Industries Qatar	+0.69%
	ETC	+0.23%
Worst Performers	Sahara	-0.77%
	SAFCO	-0.33%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	12.33%	12.27%
Industries Qatar	10.18%	3.52%
Al-Rajhi	9.56%	10.38%
SAFCO	6.49%	2.77%
ETC	5.59%	3.88%
<b>Total</b>	<b>44.14%</b>	<b>32.81%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	-1.17%	-2.29%
3 Months	-2.83%	-4.68%
YTD	-2.96%	-4.03%
1 Year	8.44%	5.12%
Since Inception	26.03%	-11.22%

#### Ratios

	Fund	BM
Information Ratio	1.02	
Beta	0.95	1.00
Alpha	38.68%	

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 July 2011

NAV: 74.2666 SAR

AUM: 7.64 Million SAR

Bloomberg: JSAEIXA

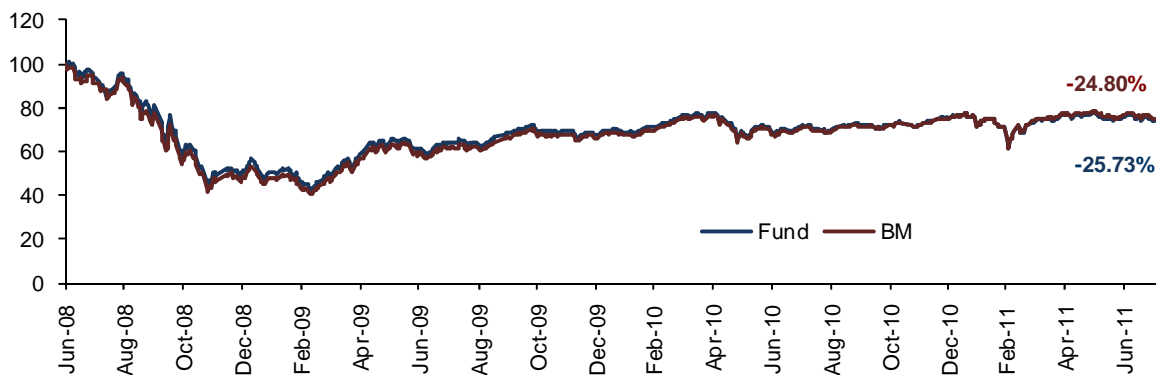
Reuters: LP65122966

Zawya: JADSEIF

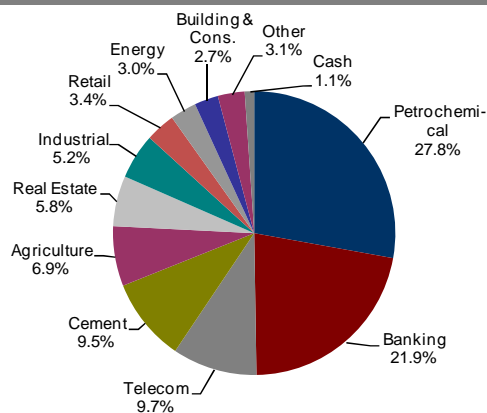
#### Fund Manager's Comment:

During the month of July, world attention shifted to US debt limit deal and how US decision makers will reach a bipartisan agreement on budget deficit reduction measures. Saudi market performance was negatively affected by the global picture, pushing the benchmark and the Fund performance down by -1.98%.and -2.13% respectively. As of July end, return since inception for the Fund was -25.73% tracking the benchmark performance of -24.80%.

Fund vs Benchmark Inception  
date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Category	Company	Change
Best Performers	ETC	+0.26%
	SABIC	+0.14%
Worst Performers	SAFCO	-0.25%
	Sahara	-0.24%

#### Top Holdings

	Fund	BM
SABIC	19.87%	19.98%
Al-Rajhi	16.80%	16.90%
ETC	6.29%	6.32%
SAFCO	4.48%	4.50%
STC	3.29%	3.31%
<b>Total</b>	<b>50.73%</b>	<b>51.02%</b>

#### Performance

	Fund	BM
1 Month	-2.13%	-1.98%
3 Months	-3.02%	-2.59%
YTD	-1.39%	0.14%
1 Year	3.92%	6.34%
Since Inception	-25.73%	-24.80%

#### Ratios

	Fund	BM
Information Ratio	-0.16	
Beta	0.96	1.00
Alpha	-2.0%	

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 July 2011

NAV: 64.1160 SAR

AUM: 9.71 Million SAR

Bloomberg: JADGEIA

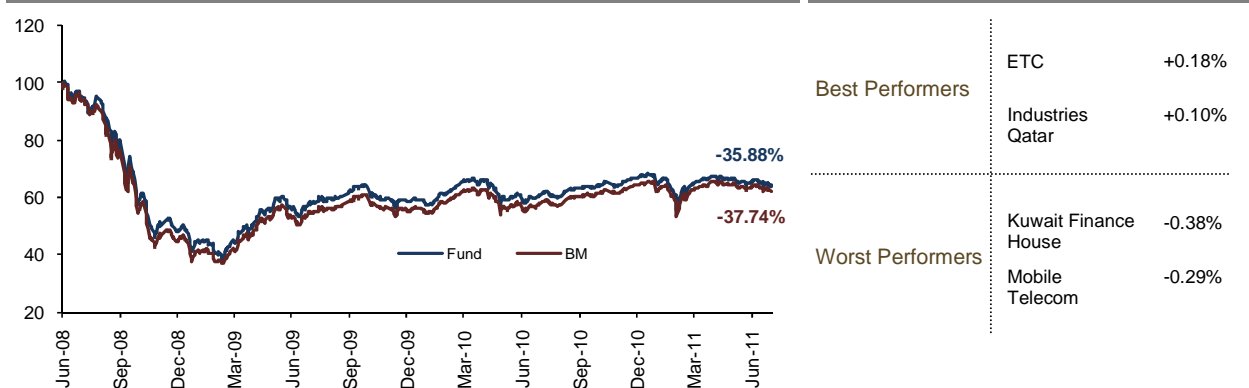
Reuters: LP65122967

Zawya:JADGEIF

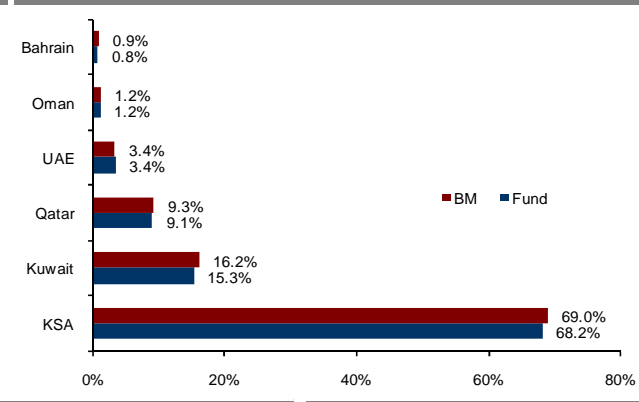
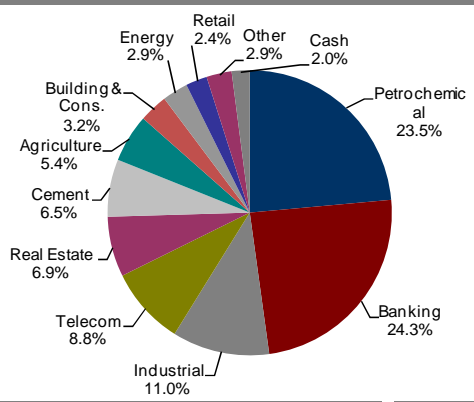
#### Fund Manager's Comment:

During the month of July, world attention shifted to US debt limit deal and how US decision makers will reach a bipartisan agreement on budget deficit reduction measures. All GCC markets except Qatar slipped sharply, pushing the benchmark and fund performance down by -2.30%.and -2.15% respectively. As of July end, return since inception for the Fund was down 35.88% tracking the benchmark performance of -37.74%.

#### Fund vs. Benchmark Attribution



#### Sector Allocation Geographical Allocation



Top Holdings	Fund		Performance		Ratios		
	Fund	BM	Fund	BM	Fund	BM	
SABIC	13.75%	13.78%	1 Month	-2.15%	-2.30%	Information Ratio	0.33
Al-Rajhi	11.63%	11.66%	3 Months	-4.96%	-5.02%		
Mobile Telecom	7.05%	7.24%	YTD	-4.16%	-3.07%	Beta	0.95 1.00
ETC	4.35%	4.36%	1 Year	4.50%	6.77%	Alpha	-0.08%
Industries Qatar	3.94%	3.95%	Since Inception	-35.88%	-37.74%		
<b>Total</b>	<b>40.73%</b>	<b>40.99%</b>					

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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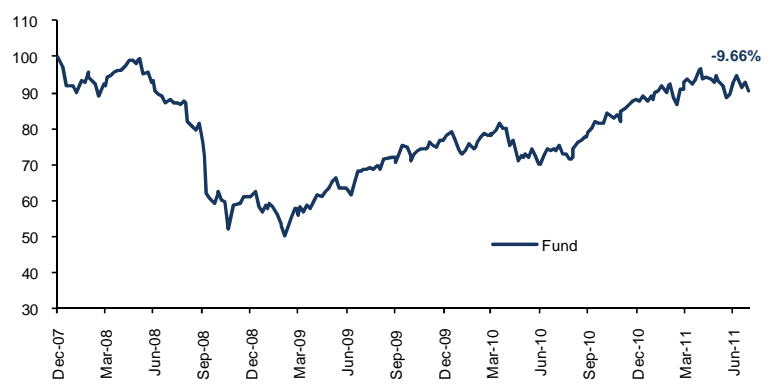
**Jadwa World Equity Fund**

31 July 2011	NAV: USD 90.3415	AUM: 101.03 million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

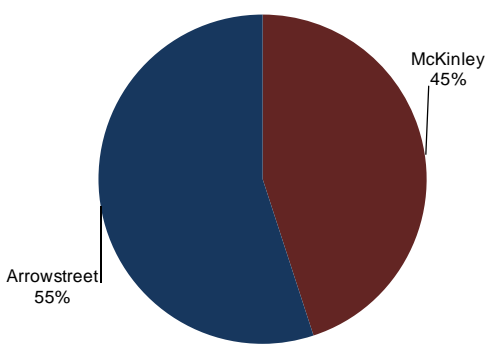
**Fund Manager's Comment:**

Global equities ended July in negative territory, with the Jadwa World Equity Fund down 2.59% as surging public debt and weak economic data in developed countries weighed on sentiment. This was more apparent in the US where debates over raising the federal debt ceiling highlighted once more the need for political as well as financial solutions.

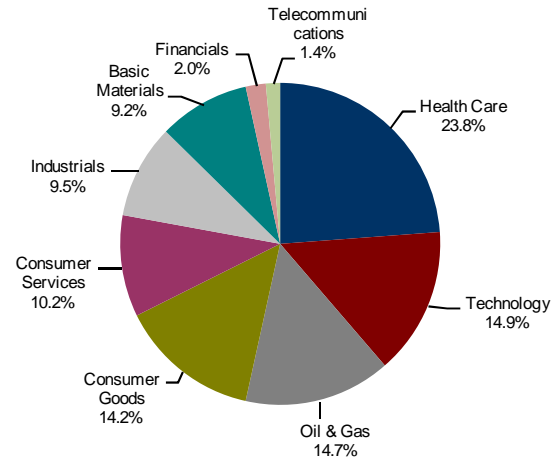
**Fund Performance**  
Inception date: 31 Dec 2007



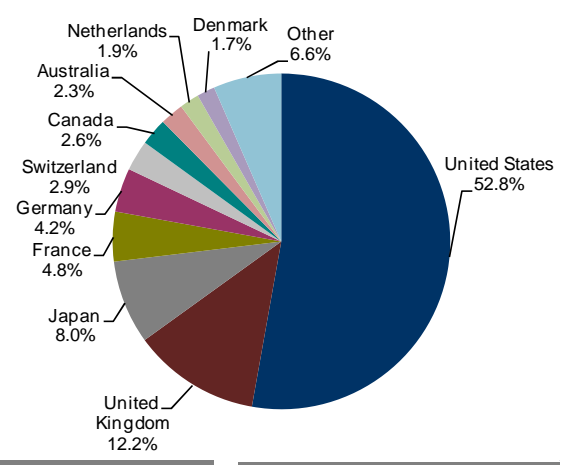
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
Exxon Mobil Corp.	2.21%
UnitedHealth Group Inc.	1.72%
Sanofi S.A.	1.71%
IBM	1.42%
McDonald's Corp.	1.39%
<b>Total</b>	<b>8.46%</b>

**Performance**

	Fund
1 Month	-2.59%
3 Months	-6.45%
YTD	2.74%
1 Year	22.09%
Since Inception	-9.66%

**Ratios**

	Fund
Information Ratio	-1.03
Beta	0.90
Alpha	-10.65%

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 July 2011

NAV: 100.5139 USD

AUM: 113.12 Million USD

Bloomberg: JADEMGR

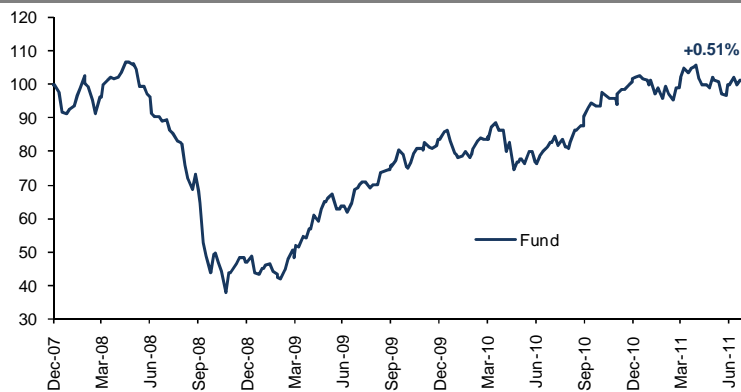
Reuters: LP65107002

Zawya: JADEMEF

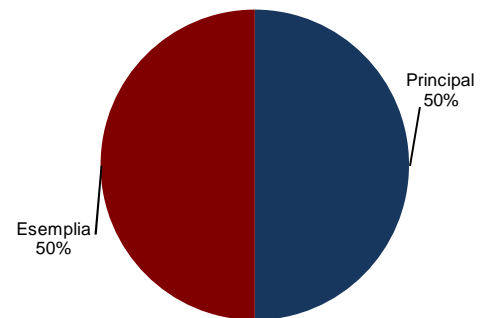
### Fund Manager's Comment:

The Jadwa Emerging Markets Equity Fund rose by 0.62% in July, despite signs of slowing US growth, political wrangling over the debt ceiling and Europe's sovereign-debt crisis.

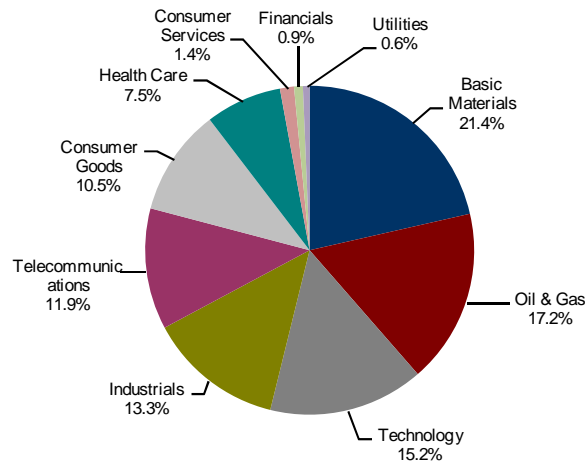
Fund Performance  
Inception date: 31 Dec 2007



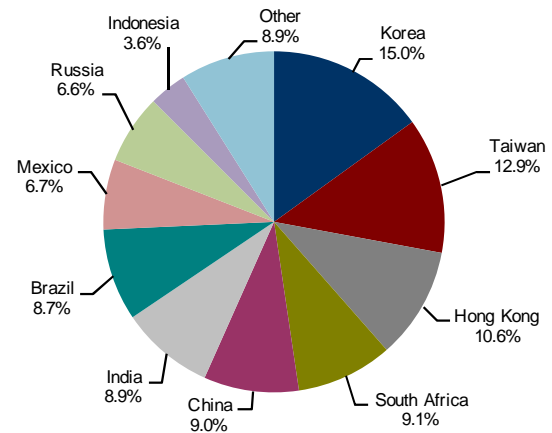
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics Co.	6.29%
Gazprom OAO	4.64%
Cia Vale do Rio Doce	4.06%
MTN Group Ltd.	3.64%
CNOOC Ltd.	3.07%
<b>Total</b>	<b>21.70%</b>

Performance

	Fund
1 Month	0.62%
3 Months	-4.88%
YTD	-0.94%
1 Year	21.82%
Since Inception	0.51%

Ratios

	Fund
Information Ratio	-0.48
Beta	1.01
Alpha	-6.48%

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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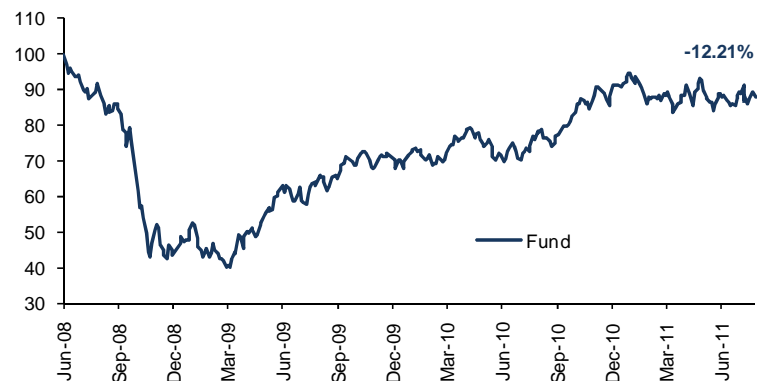
**Jadwa Africa Equity Freestyle Fund**

31 July 2011	NAV: USD 87.7883	AUM: 13.91 Million USD
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: JADJAEF

**Fund Manager's Comment:**

It was a mixed month for the Fund, with some strong performance contributions from a number of our bigger positions, whilst our country allocation, with a bias away from South Africa, detracted towards the end of the month, with a resurgent currency in the last days of the month.

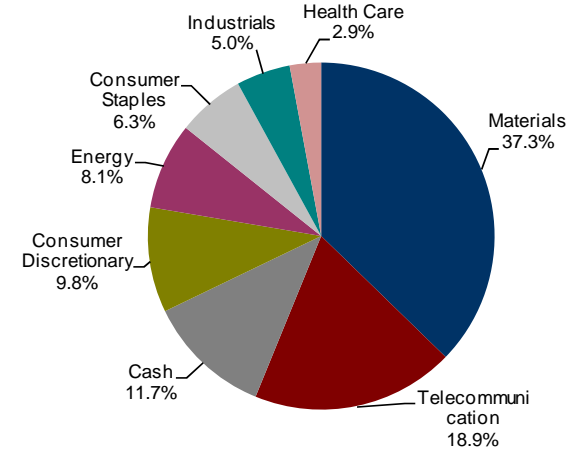
**Fund Performance**  
Inception date: 4 Jun 2008



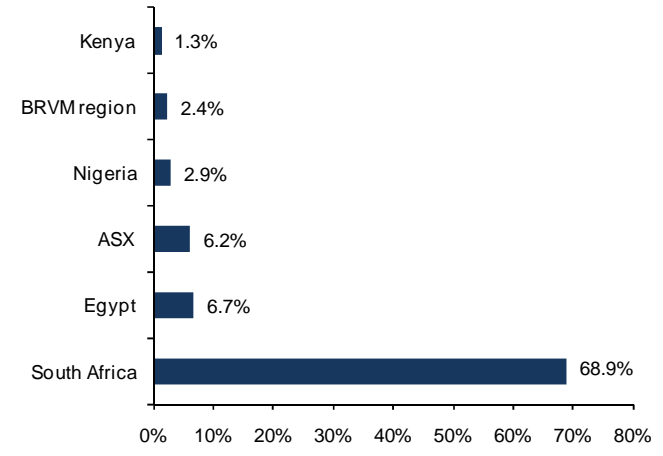
**Attribution**

Best Performers	Price Group	+0.36%
	Gold Fields	+0.26%
Worst Performers	Sasol	-0.39%
	Bhp Billiton	-0.38%

**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
Mtn Group Ltd	8.18%
Bhp Billiton Plc	8.15%
Sasol Ltd	8.05%
Zimplats Holdings Ltd	6.19%
Anglo American Plc	5.91%
<b>Total</b>	<b>36.47%</b>

**Performance**

	Fund
1 Month	-0.92%
3 Months	-5.58%
YTD	-7.05%
1 Year	15.13%
Since Inception	-12.21%

**Ratios**

	Fund
Information Ratio	-0.28
Beta	0.62
Alpha	-15.92%

<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 July 2011

NAV: 110.8322 USD

AUM: 23.69 Million USD

Bloomberg: JDSUKUK

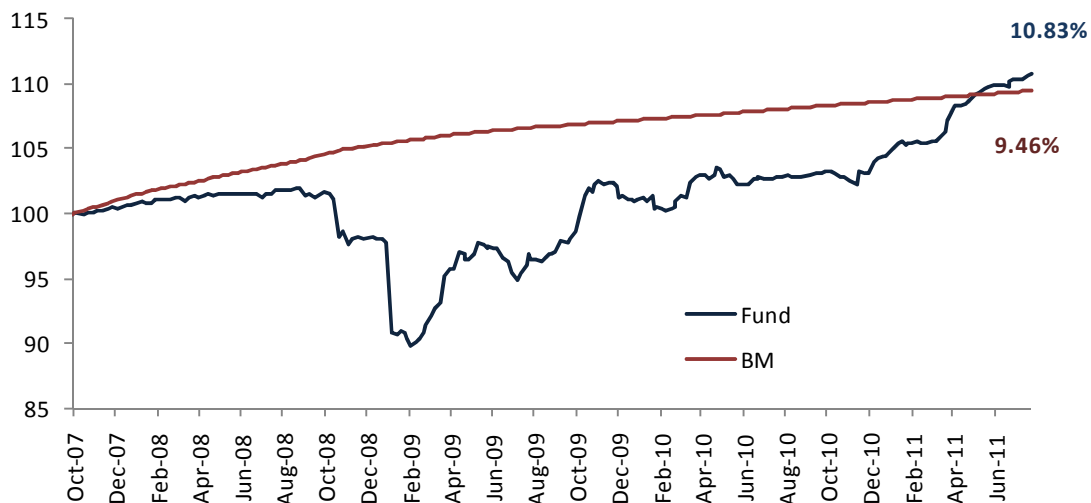
Reuters: LP65083046

Zawya: JADSKUK.MF

#### Fund Manager's Comment:

Sukuk prices continued their strong momentum and continued to rise during the month of July. During the month, Sukuk fund gained 59bps against an increase of 11bps in the benchmark, thus outperforming by 48bps. As of month-end, 41.3% of the fund was invested in instruments issued by government backed and supra national 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	Qatar Islamic Bank
Bin Laden Group	Ras Al Khaimah Capital
Dar Al Arkan	SABIC
Dubai DOF Sukuk	Saudi Electricity Company
Emaar Properties	Saudi Hollandi Bank
HSBC	Sipchem
IDB	

#### Performance

	Fund	BM
1 Month	0.59%	0.11%
3 Months	1.99%	0.32%
YTD	6.17%	0.75%
1 Year	7.81%	1.30%
Since Inception	10.83%	9.46%

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 July 2011

NAV: 106.7581 SAR

AUM: 19.71 Million SAR

Bloomberg: JADSRYL

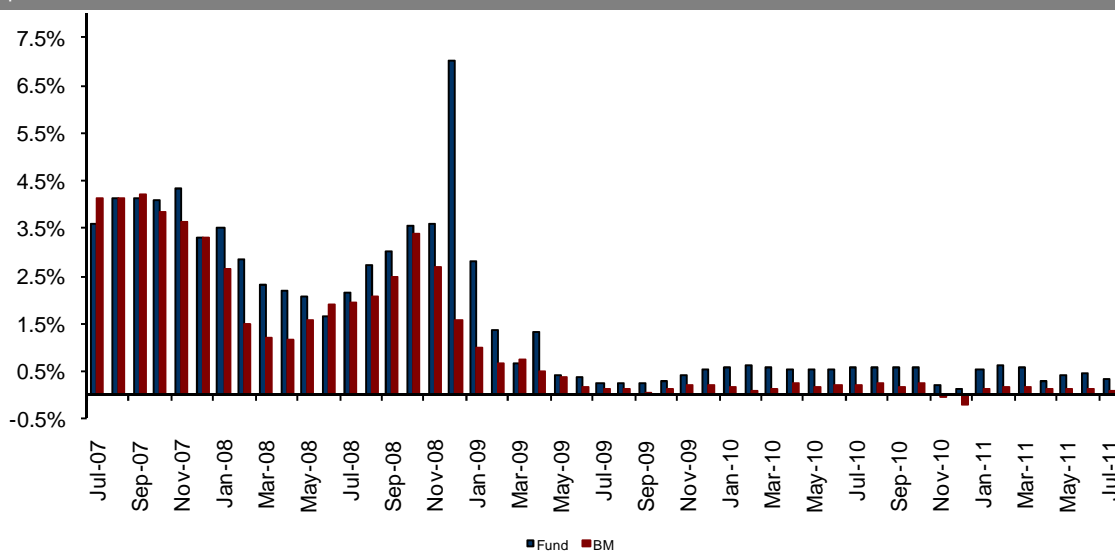
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

During July, 3-month SIBOR averaged 0.61%, down by 5 bps from the previous month while 3-month LIBOR increased slightly, averaging 0.25%. The Fund yielded an annualized return of 0.32% during the month as compared to 0.07% return of the benchmark. Since inception, the Fund's annualized return has been 1.65% as compared to a 1.06% for the benchmark.

Fund vs. Benchmark  
Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.32%	0.41%	0.47%	0.45%	1.65%
BM	0.07%	0.10%	0.13%	0.12%	1.06%

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 July 2011

NAV: 106.3106 USD

AUM: 3.76 Million USD

Bloomberg: JADUSDM

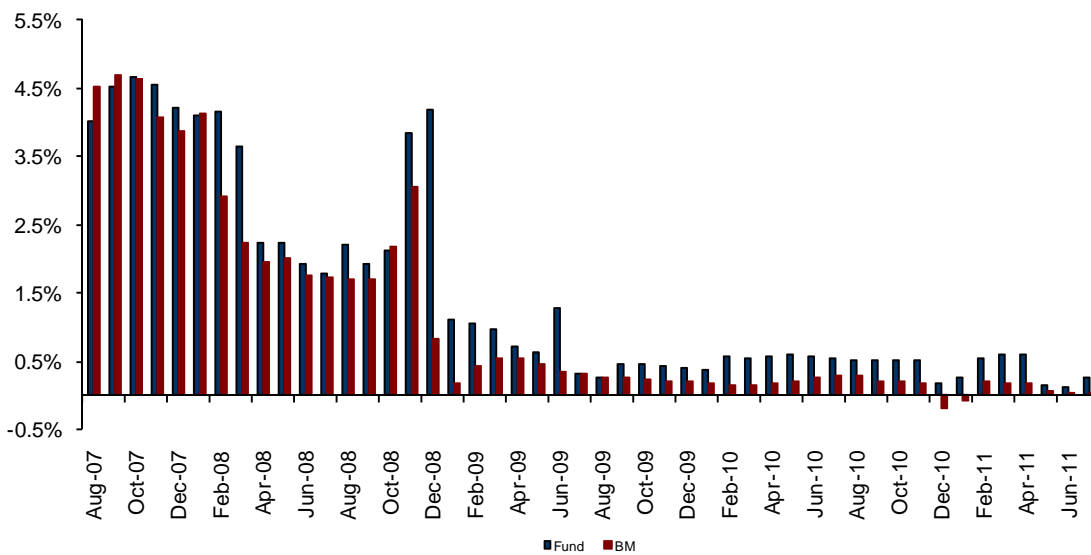
Reuters: LP65044243

Zawya: JADUSMF.MF

**Fund Manager's Comment:**

During the month, 3-month LIBOR averaged at 0.25%, a slight increase from last month. The Fund continued to outperform its benchmark, yielding an annualized return of 0.16% versus a return of 0.01% for the benchmark. Since inception, the Fund has yielded an annualized return of 1.54% as compared to 1.07% for the benchmark.

Fund vs. Benchmark  
Inception Date: 30 June 2007



**Performance**

	1 Month	3 Months	YTD	1 Year	Since Inception
<b>Fund</b>	0.16%	0.19%	0.36%	0.38%	1.54%
<b>BM</b>	0.01%	0.02%	0.10%	0.09%	1.07%

<b>Investment Objective</b>	To generate market returns from short-term Murabaha based trade transactions		
<b>Benchmark</b>	One month LIBID net of management fee		
<b>Valuation day</b>	Sunday & Tuesday	<b>Cut-off time</b>	12 noon Saturday & Monday
<b>Management Fee</b>	0.5% annually of the average assets under management		

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### Jadwa Conservative Allocation Fund

31 July 2011	NAV: 104.1420 SAR	AUM: 31.94 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

#### Fund Manager's Comment:

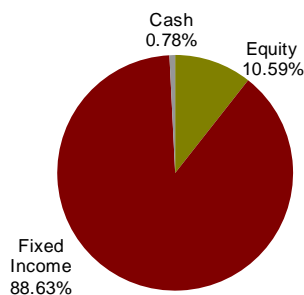
As of end of July, 10.59% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month, the Fund dropped by 0.22% as compared to a decline of 0.26% in the benchmark. Since inception the fund has generated a return of 4.14%.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-0.22%	-0.26%
3 Months	-0.36%	-1.02%
YTD	-0.38%	0.83%
YOY	1.13%	4.35%
Since Inception	4.14%	4.53%

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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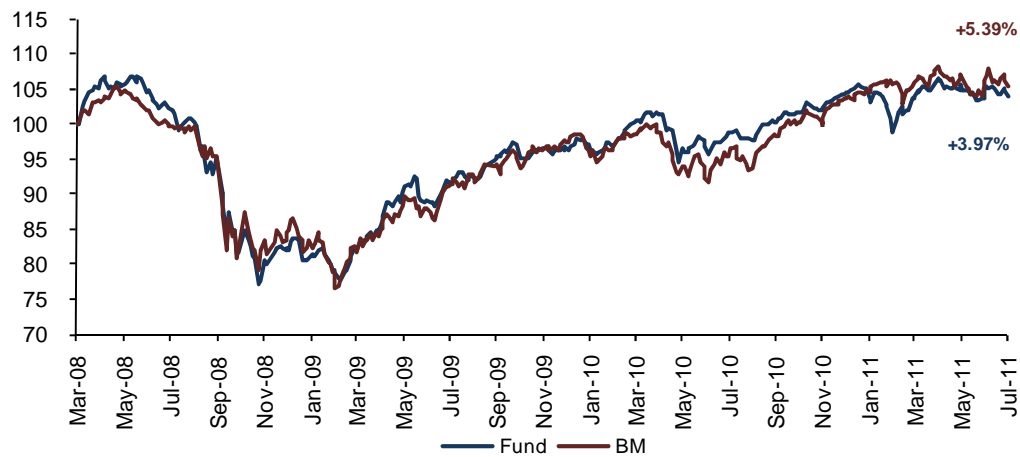
### Jadwa Balanced Allocation Fund

31 July 2011	NAV: 103.9676 SAR	AUM: 4.13 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

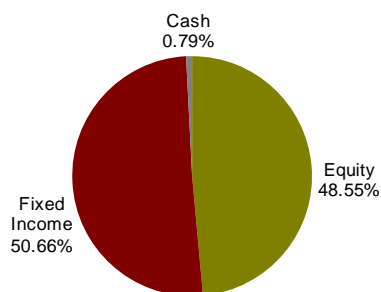
#### Fund Manager's Comment:

At of end of July, 22.25% were allocated to funds invested in GCC and Arab Markets while 26.31% were invested in Emerging and Developed markets Funds bringing the total equity portion to 48.55%. The balance was invested in Mura-baha Funds and held as Cash. For the month, the Fund declined by 0.80% versus a decline of 0.70% in the benchmark. Since inception the fund has generated a return of 3.97%.

Fund vs. Benchmark  
Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-0.80%	-0.70%
3 Months	-2.32%	-2.64%
YTD	-0.40%	1.83%
YOY	5.41%	10.61%
Since Inception	3.97%	5.39%

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 July 2011

NAV: 107.4427 SAR

AUM: 3.35 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

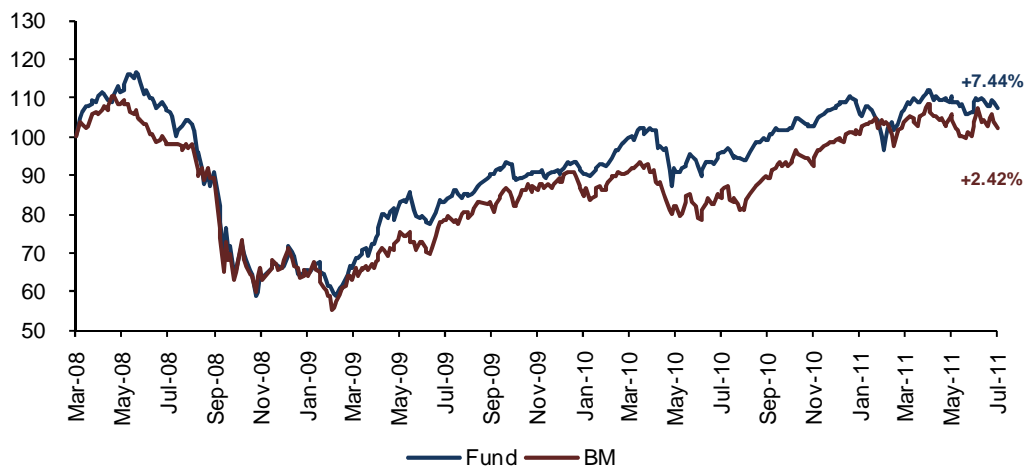
Zawya: JADAGAF.MF

#### Fund Manager's Comment:

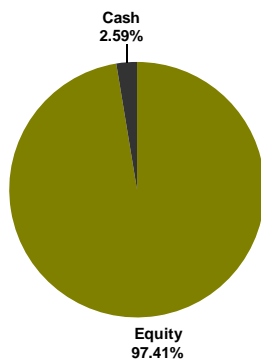
At the end of July, 45.59% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 51.82% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 97.41%. During the month, the Fund declined by 1.35% compared to a drop of 1.48% for the benchmark. Since inception the fund continues to outperform the benchmark by 5.02%.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-1.35%	-1.48%
3 Months	-4.26%	-5.40%
YTD	-0.42%	3.24%
YOY	11.87%	21.39%
Since Inception	7.44%	2.42%

**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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