



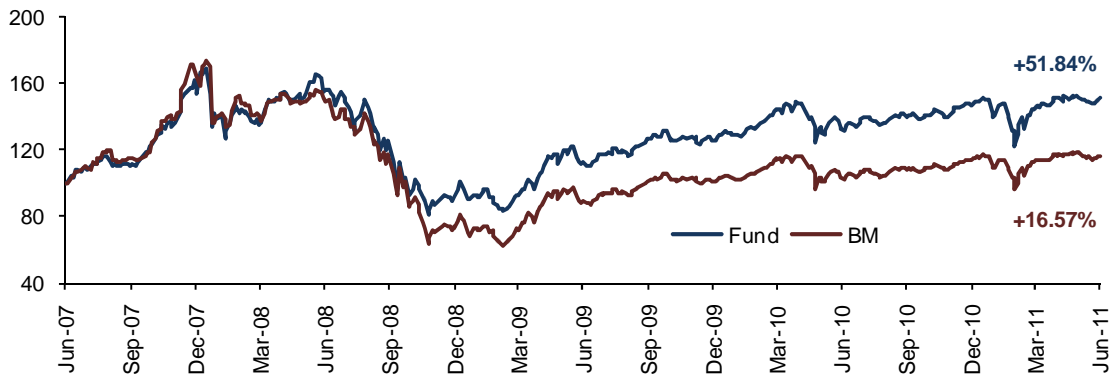
Jadwa Saudi Equity Fund

30 June 2011	NAV: 151.8418 SAR	AUM: 105.26 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

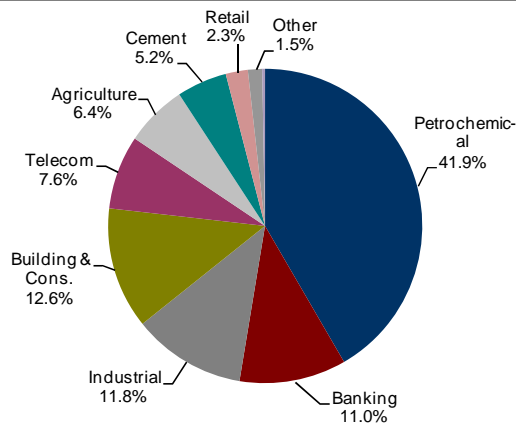
Fund Manager's Comment:

Renewed concerns over global economic growth pressured the Saudi market during June 2011. Oil prices slipped to 6 month lows on discouraging US economic data and concerns that Greece's debt profile is deteriorating. During the month, the Fund lost 6bps as compared to benchmark loss of 172bps outperforming by 166bps. As of June end, return since inception for the Fund was 51.84%, outperforming the benchmark by 35.27%.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution
Best Performers	SAFCO	+0.08%
	Advanced	+0.03%
Worst Performers	SABIC	-0.06%
	Arabian Pipes	-0.02%

Top Holdings

	Fund	BM
SABIC	22.17%	19.34%
Al-Rajhi	11.04%	16.38%
SAFCO	7.94%	4.71%
ETC	7.64%	5.93%
Sahara	6.19%	1.89%
Total	54.97%	48.25%

Performance

	Fund	BM
1 Month	-0.06%	-1.72%
3 Months	4.02%	2.67%
YTD	3.11%	2.17%
1 Year	14.64%	12.93%
Since Inception	51.84%	16.57%

Ratios

	Fund	BM
Information Ratio	0.81	
Beta	0.80	1.00
Alpha	47.9%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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Jadwa GCC Equity Fund

30 June 2011

NAV: 131.3390 SAR

AUM: 55.00 Million SAR

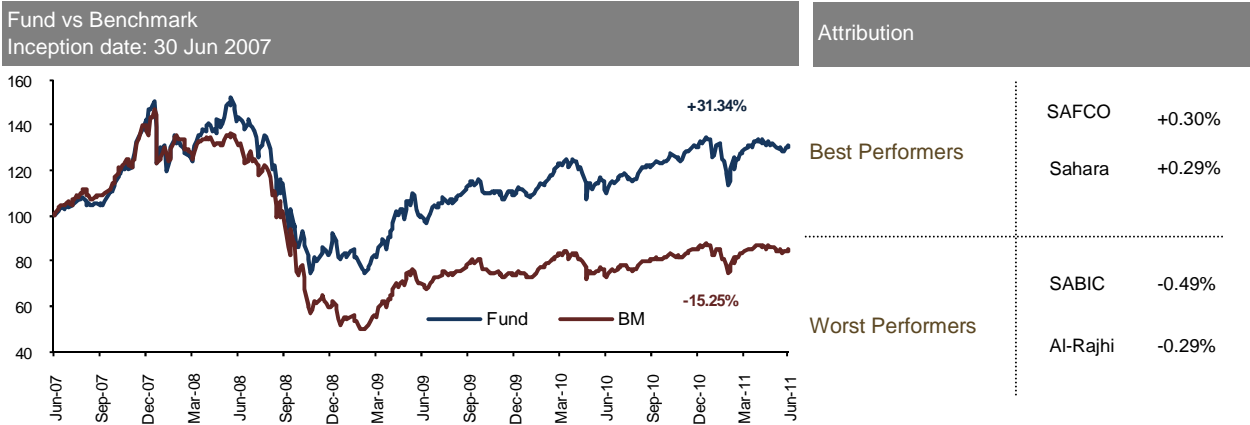
Bloomberg: JADGCCE

Reuters: LP65077655

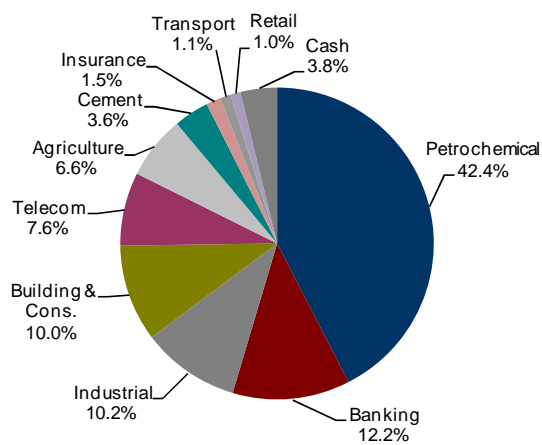
Zawya: JADGCCE.MF

Fund Manager's Comment:

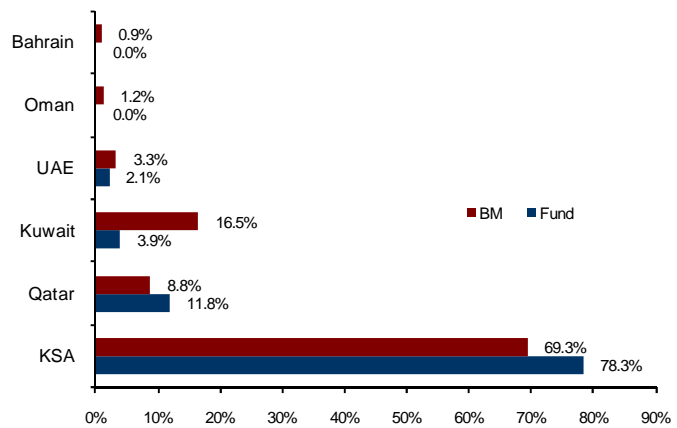
Renewed concerns over global economic growth pressured GCC markets during June 2011. Oil prices slipped to 6 month lows on discouraging US economic data and concerns that Greece's debt profile is deteriorating. All GCC markets were in red except Abu Dhabi Index. During the month, the Fund lost 7bps as compared to benchmark loss of 169bps outperforming by 162bps. As of June end, return since inception for the Fund was 31.34%, outperforming the benchmark by 46.59%.



Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	14.63%	13.40%
Al-Rajhi	9.70%	11.35%
Industries Qatar	9.36%	3.69%
SAFCO	6.94%	3.26%
Sahara	6.22%	1.31%
Total	46.84%	33.00%

Performance

	Fund	BM
1 Month	-0.07%	-1.69%
3 Months	1.97%	1.26%
YTD	0.59%	-0.79%
1 Year	17.70%	14.40%
Since Inception	31.34%	-15.25%

Ratios

	Fund	BM
Information Ratio	1.16	
Beta	0.87	1.00
Alpha	51.09%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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Jadwa Arab Markets Equity Fund

30 June 2011

NAV: 127.5190 SAR

AUM: 50.16 Million SAR

Bloomberg: JADARAB

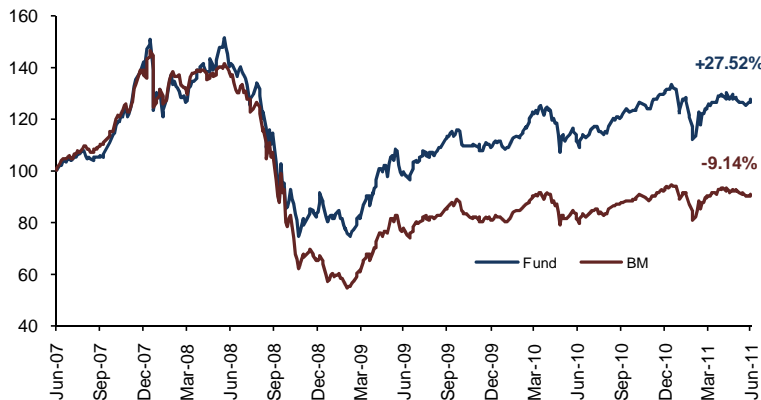
Reuters: LP65077654

Zawya: JADARAB.MF

Fund Manager's Comment:

Renewed concerns over global economic growth pressured Arab markets during June 2011. Oil prices slipped to 6 month lows on discouraging US economic data and concerns that Greece's debt profile is deteriorating. All heavy weight Arab markets were negative during June. During the month, the Fund lost 12bps as compared to benchmark loss of 183bps outperforming by 171bps. As of June end, return since inception for the Fund was 27.52%, outperforming the benchmark by 36.66%.

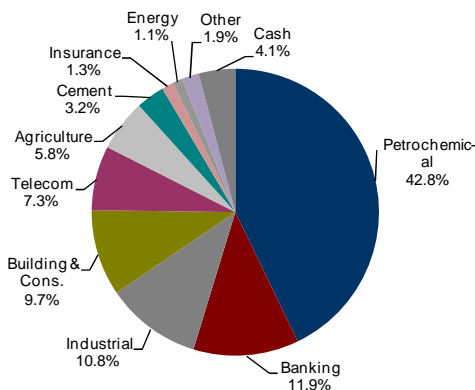
Fund vs Benchmark
Inception date: 30 Jun 2007



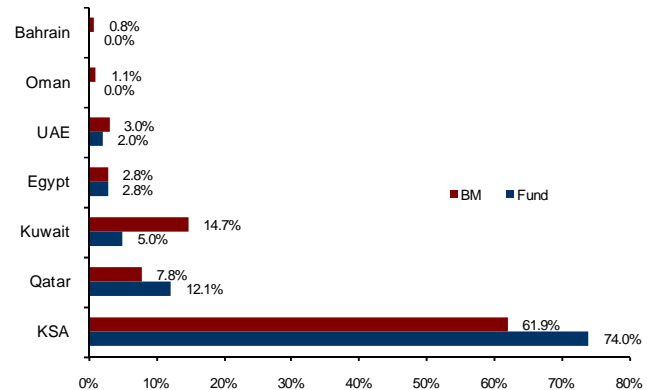
Attribution

Category	Asset	Contribution
Best Performers	Sahara	+0.39%
	Advanced	+0.23%
Worst Performers	SABIC	-0.52%
	Al-Rajhi	-0.32%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	14.53%	11.96%
Industries Qatar	9.73%	3.29%
Al-Rajhi	9.53%	10.13%
Sahara	6.20%	1.17%
SAFCO	5.96%	2.91%
Total	45.95%	29.46%

Performance

	Fund	BM
1 Month	-0.12%	-1.83%
3 Months	2.20%	0.98%
YTD	-1.82%	-1.78%
1 Year	15.37%	12.36%
Since Inception	27.52%	-9.14%

Ratios

	Fund	BM
Information Ratio	1.00	
Beta	0.95	1.00
Alpha	38.18%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Arab equity		
Benchmark	S&P Pan-Arab Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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Jadwa Saudi Equity Index Fund

30 June 2011

NAV: 75.8838 SAR

AUM: 7.80 Million SAR

Bloomberg: JSAEIXA

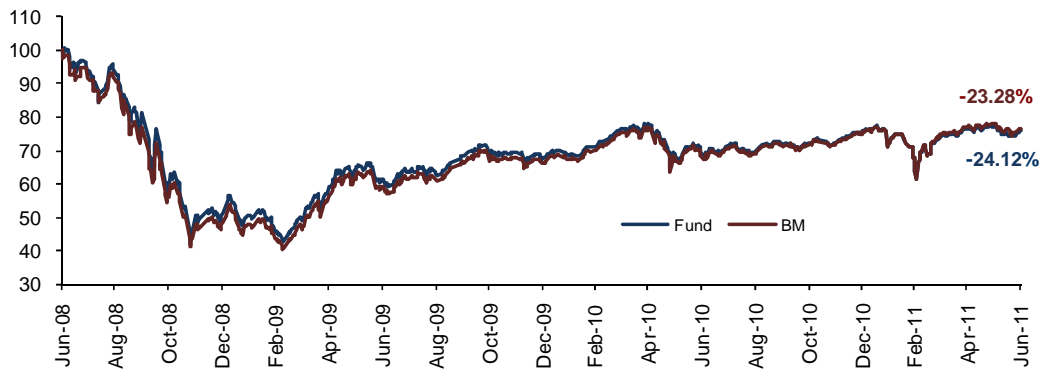
Reuters: LP65122966

Zawya: JADSEIF

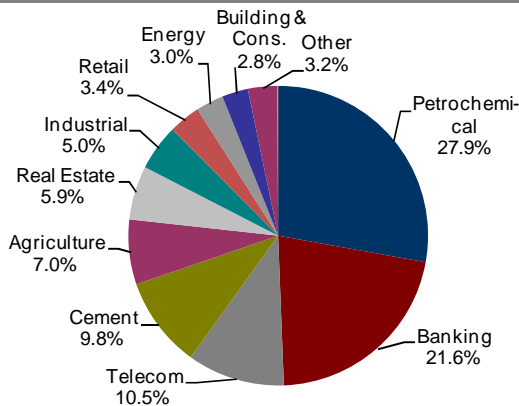
Fund Manager's Comment:

Renewed concerns over global economic growth pressured the Saudi market during June 2011. Oil prices slipped to 6 month lows on discouraging US economic data and concerns that Greece's debt profile is deteriorating. During the month, the Fund lost 1.85% tracking benchmark loss of 1.72%. As of June end, return since inception for the Fund was -24.12% tracking the benchmark performance of -23.28%.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Company	Performance
SAFCO	+0.25%
Sahara	+0.16%
<hr/>	
SABIC	-0.60%
Al-Rajhi	-0.56%

Top Holdings

	Fund	BM
SABIC	19.40%	19.34%
Al-Rajhi	16.44%	16.38%
ETC	5.95%	5.93%
SAFCO	4.71%	4.71%
STC	3.28%	3.27%
Total	49.79%	49.64%

Performance

	Fund	BM
1 Month	-1.85%	-1.72%
3 Months	2.21%	2.67%
YTD	0.76%	2.17%
1 Year	10.47%	12.93%
Since Inception	-24.12%	-23.28%

Ratios

	Fund	BM
Information Ratio	-0.15	
Beta	0.96	1.00
Alpha	-1.9%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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Jadwa GCC Equity Index Fund

30 June 2011

NAV: 65.5275 SAR

AUM: 9.92 Million SAR

Bloomberg: JADGEIA

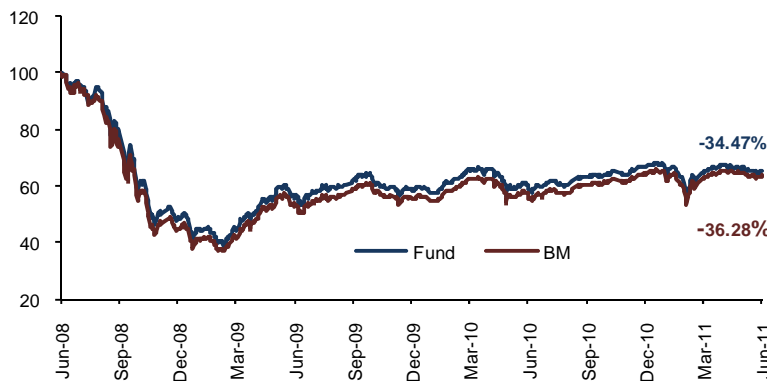
Reuters: LP65122967

Zawya:JADGEIF

Fund Manager's Comment:

Renewed concerns over global economic growth pressured GCC markets during June 2011. Oil prices slipped to 6 months low on discouraging US economic data and concerns that Greece's debt profile is deteriorating. All GCC markets were in red except for the Abu Dhabi Index. During the month, the Fund lost -1.57% tracking benchmark performance of -1.69%. As of June end, return since inception for the Fund was -34.47% tracking benchmark performance of -36.28%.

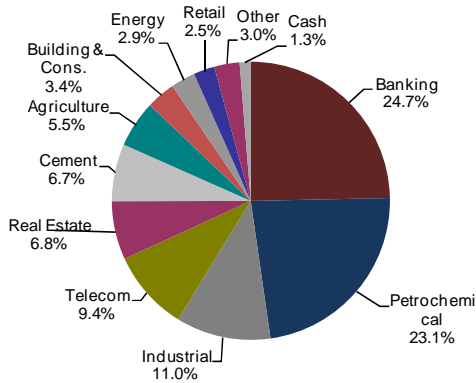
Fund vs. Benchmark
Inception date: 29 Jun 2008



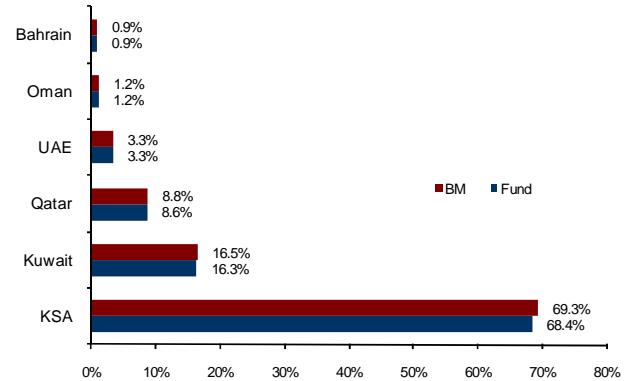
Attribution

Category	Stock	Contribution (%)
Best Performers	SAFCO	+0.17%
	Sahara	+0.11%
Worst Performers	SABIC	-0.41%
	Al-Rajhi	-0.38%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	13.33%	13.41%
Al-Rajhi	11.29%	11.36%
Mobile Telecom	7.22%	7.26%
ETC	4.09%	4.11%
Industries Qatar	3.63%	3.67%
Total	39.55%	39.81%

Performance

	Fund (%)	BM (%)
1 Month	-1.57%	-1.69%
3 Months	0.72%	1.26%
YTD	-2.05%	-0.79%
1 Year	11.72%	14.40%
Since Inception	-34.47%	-36.28%

Ratios

	Fund	BM
Information Ratio	0.32	
Beta	0.95	1.00
Alpha	-0.06%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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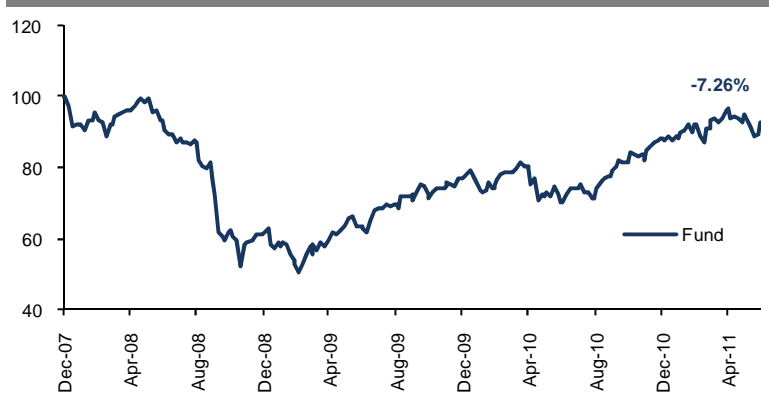
Jadwa World Equity Fund

30 June 2011	NAV: USD 92.7393	AUM: 106.72 million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

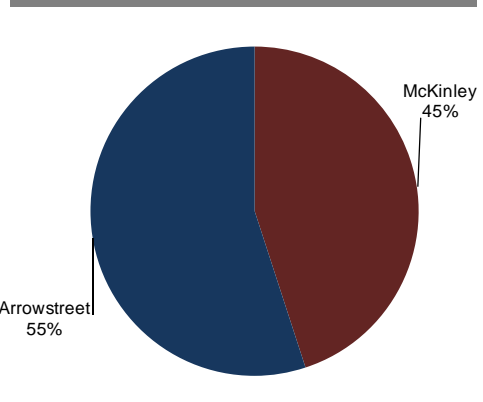
Fund Manager's Comment:

June 2011 was mainly characterized by uncertainty over the outcome of the European debt crisis which intensified in May and coalesced around Greece. Negative developments over Greece's ability to pay off its massive public debt triggered a risk-off mood across investors who sold off assets seen as risky and showed their preference for sectors with defensive characteristics.

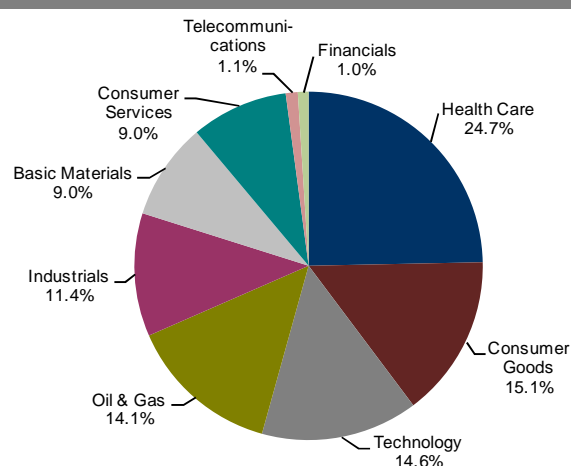
Fund Performance
Inception date: 31 Dec 2007



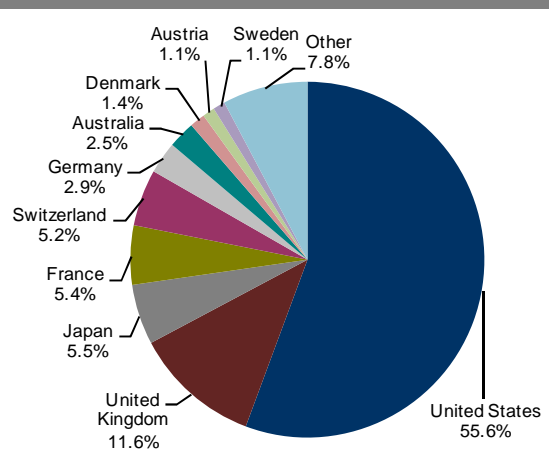
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Nestle S.A.	2.97%
Exxon Mobil Corp.	1.81%
Sanofi S.A.	1.72%
Pfizer Inc.	1.61%
UnitedHealth Group Inc.	1.59%
Total	9.69%

Performance

	Fund
1 Month	-2.23%
3 Months	-0.33%
YTD	5.46%
1 Year	31.91%
Since Inception	-7.26%

Ratios

	Fund
Information Ratio	-0.94
Beta	0.90
Alpha	-9.42%

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

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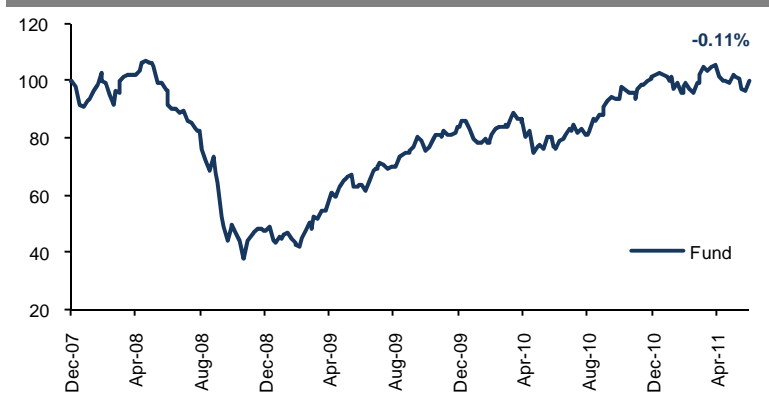
Jadwa Emerging Markets Equity Fund

30 June 2011 NAV: 99.8904 USD AUM: 113.58 Million USD
 Bloomberg: JADEMGRG Reuters: LP65107002 Zawya: JADEMEF

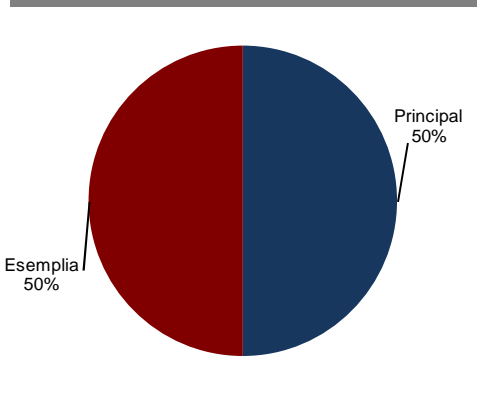
Fund Manager's Comment:

Fears of a possible Greek default spooked investors, while weaker US data undermined confidence in the global recovery. The worst performance came from Peru (-9.7%), as the market feared that the new leader, Ollanta Humala does not have the mandate to revive the economy. South Africa and Russia were also weak performers, with base metal prices and energy prices respectively, falling from their April highs.

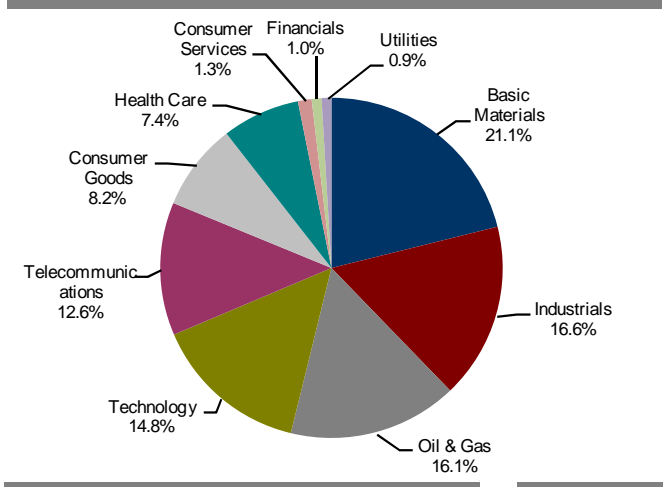
Fund Performance
Inception date: 31 Dec 2007



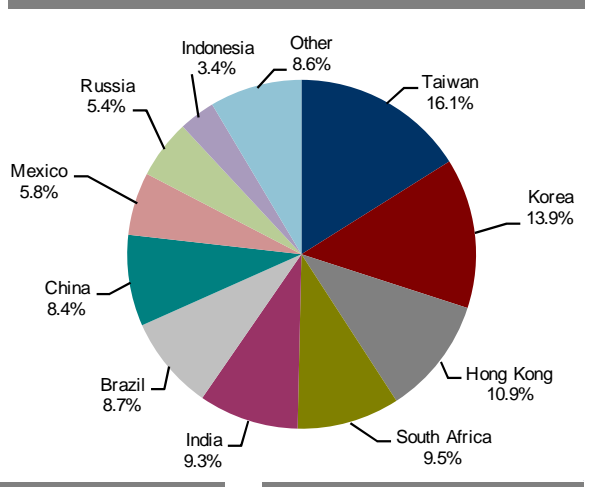
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics Co.	6.09%
Gazprom OAO	4.40%
Cia Vale do Rio Doce	3.79%
MTN Group	3.49%
CNOOC Ltd.	3.39%
Total	21.16%

Performance

	Fund
1 Month	-2.19%
3 Months	-2.23%
YTD	-1.55%
1 Year	29.88%
Since Inception	-0.11%

Ratios

	Fund
Information Ratio	-0.43
Beta	1.01
Alpha	-5.73%

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

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Jadwa Africa Equity Freestyle Fund

30 June 2011

NAV: USD 88.6016

AUM: 13.87 Million USD

Bloomberg: JADAEFA

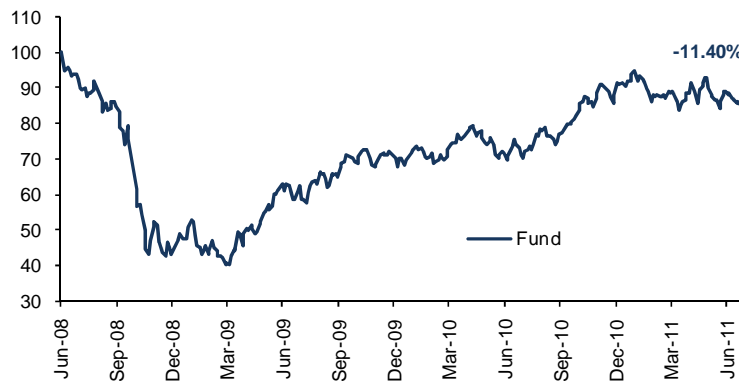
Reuters: LP65107064

Zawya: JADJAEF

Fund Manager's Comment:

June proved to be a challenging month for global and African markets as liquidity slumped. The month was largely characterised by increased volatility as well as a move away from equities and risk assets on the back of a fair amount of weak economic data coming out primarily from the US. The month was therefore a negative one for world markets.

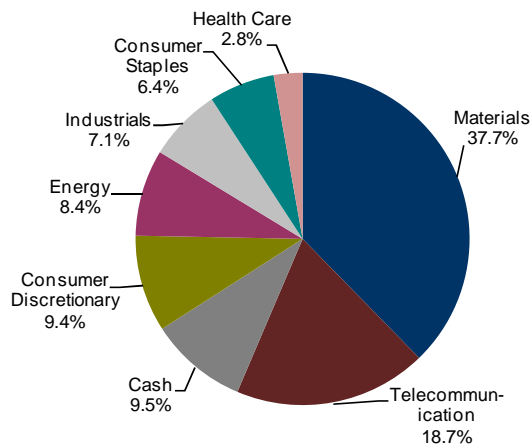
Fund Performance Inception date: 4 Jun 2008



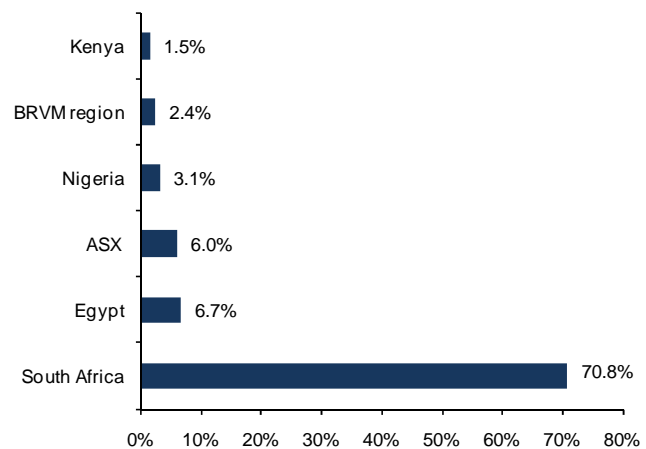
Attribution

Category	Asset	Contribution
Best Performers	Price Group	+0.38%
	Allied Electronics	+0.24%
Worst Performers	Gold Fields	-0.61%
	African Rainbow Minerals	-0.30%

Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
Bhp Billiton Plc	8.48%
Sasol Ltd	8.39%
Mtn Group Ltd	7.99%
Anglo American Plc	6.08%
Zimplats Holdings Ltd	5.98%
Total	36.92%

Performance

Period	Fund
1 Month	-0.54%
3 Months	0.25%
YTD	-6.19%
1 Year	24.83%
Since Inception	-11.40%

Ratios

Ratio	Fund
Information Ratio	-0.32
Beta	0.63
Alpha	-16.51%

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

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Jadwa Global Sukuk Fund

30 June 2011

NAV: 110.1857 USD

AUM: 22.40 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

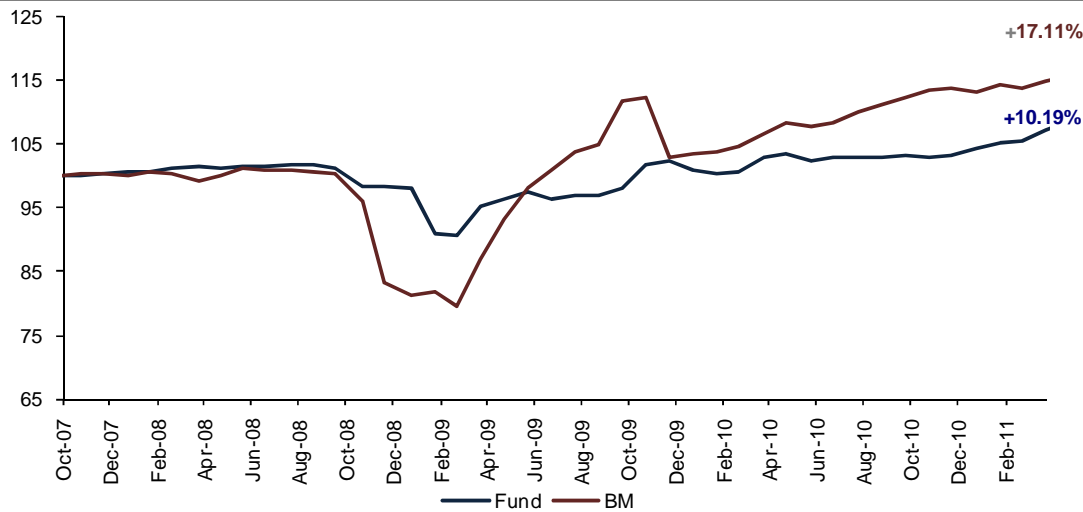
Zawya: JADSKUK.MF

Fund Manager's Comment:

Regional credit markets took a correction after almost a three month long price rally. Yields increased marginally as investors booked some profits in some of their regional papers. During the month, Sukuk fund gained 34bps against a decline of 3bps in the benchmark, thus outperforming by 37bps. As of month-end, 39.1% 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 sukuks to raise cash.

Fund vs. Benchmark
Inception Date: 8 Oct 2007



Sukuk Fund Sector Allocation

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	
IDB	

Performance

	Fund	BM
1 Month	0.34%	-0.03%
3 Months	2.82%	1.97%
YTD	5.55%	3.52%
1 Year	7.19%	8.15%
Since Inception	10.19%	17.11%

Investment Objective To generate market returns by investing in a diversified portfolio of local, regional and global Sukuk.

Benchmark Dow Jones Citigroup® Sukuk Index

Valuation day Tuesday **Cut-off time** 12 noon Monday

Subscription Fee Up to 1% **Management Fee** 1% per annum

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Jadwa Saudi Riyal Murabaha Fund

30 June 2011

NAV: 106.7287 SAR

AUM: 19.70 Million SAR

Bloomberg: JADSRYL

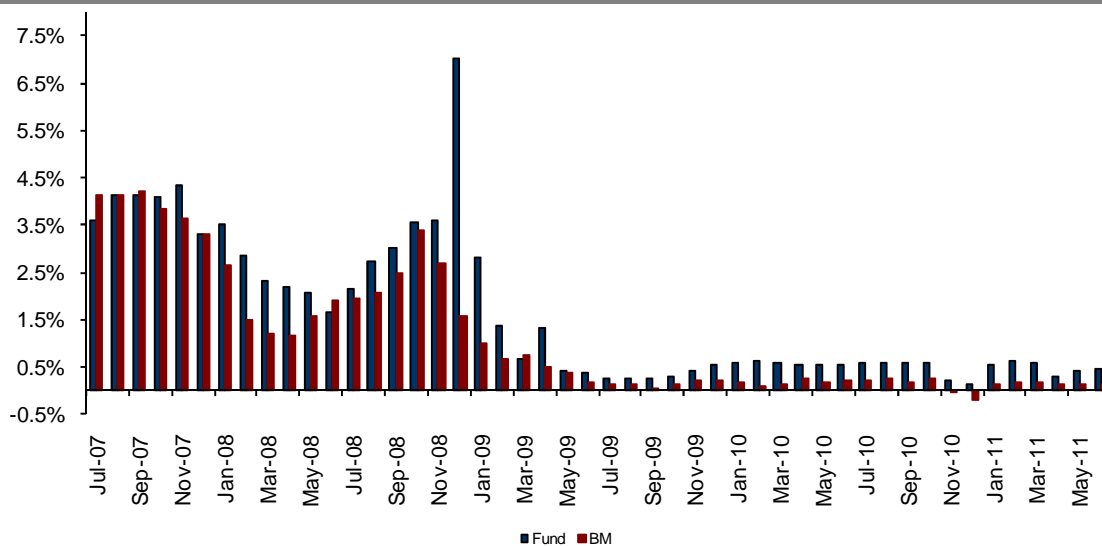
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

During June, 3-month SIBOR averaged 0.66%, down by 7 bps from the previous month while 3-month LIBOR declined slightly, averaging 0.25%. The Fund yielded an annualized return of 0.47% during the month as compared to 0.11% return of the benchmark. Since inception, Fund's annualized return has been 1.68% as compared to a 1.08% for the benchmark.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.47%	0.41%	0.50%	0.47%	1.68%
BM	0.11%	0.12%	0.14%	0.13%	1.08%

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

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Jadwa US Dollar Murabaha Fund

30 June 2011

NAV: 106.2960 USD

AUM: 3.76 Million USD

Bloomberg: JADUSDM

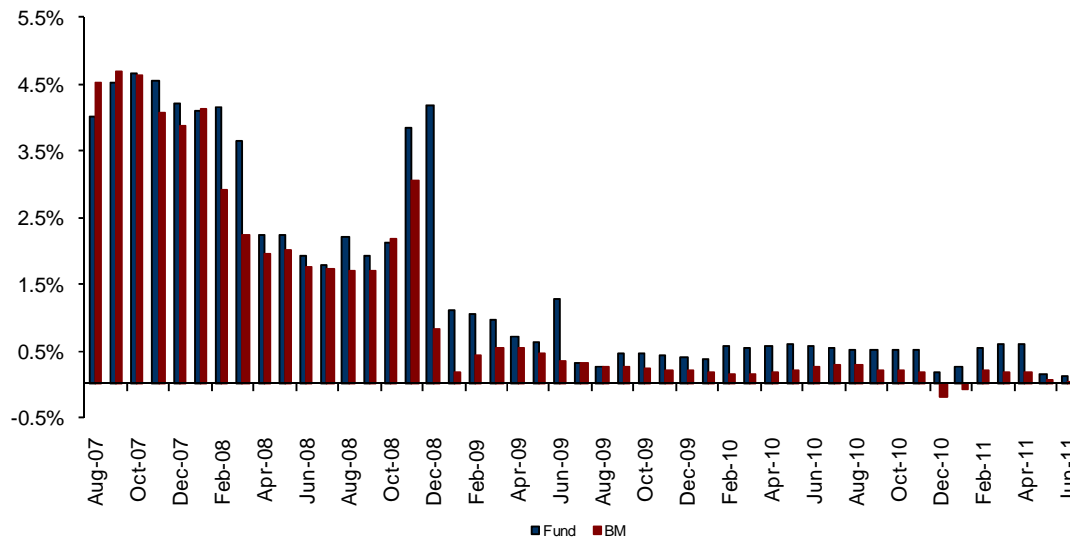
Reuters: LP65044243

Zawya: JADUSMF.MF

Fund Manager's Comment:

During the month, 3-month LIBOR averaged at 0.26%, down by 1 bps from last month. The Fund continued to outperform its benchmark, yielding an annualized return of 0.26% versus a return of 0.02% for the benchmark in June 2011. Since inception, the Fund has yielded an annualized return of 1.57% as compared to 1.09% for the benchmark.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.26%	0.20%	0.39%	0.41%	1.57%
BM	0.02%	0.04%	0.12%	0.11%	1.09%

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

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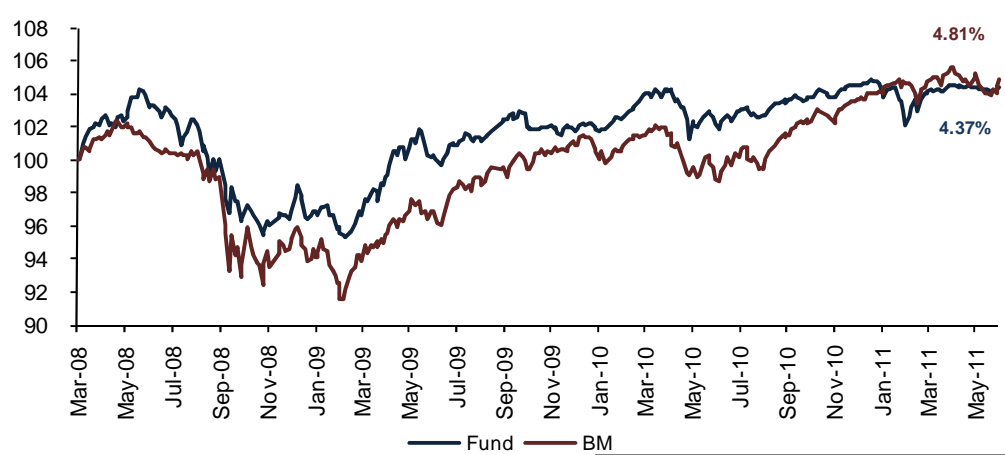
Jadwa Conservative Allocation Fund

30 June 2011	NAV: 104.3720 SAR	AUM: 32.01 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

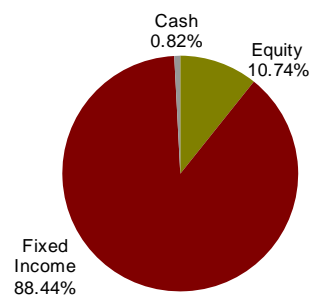
Fund Manager's Comment:

As of end of June, 10.74% 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 slightly dropped by 0.02% as compared to a decline of 0.35% in the benchmark. Since inception the fund has generated a return of 4.37%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-0.02%	-0.35%
3 Months	0.23%	0.09%
YTD	-0.16%	1.10%
YOY	2.12%	6.06%
Since Inception	4.37%	4.81%

Investment Objective	To generate conservative growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is a composite of 80% 1-month SIBID and 20% Dow Jones Islamic Markets World Index		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

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Jadwa Balanced Allocation Fund

30 June 2011

NAV: 104.8014 SAR

AUM: 4.16 Million SAR

Bloomberg: JADBAAF

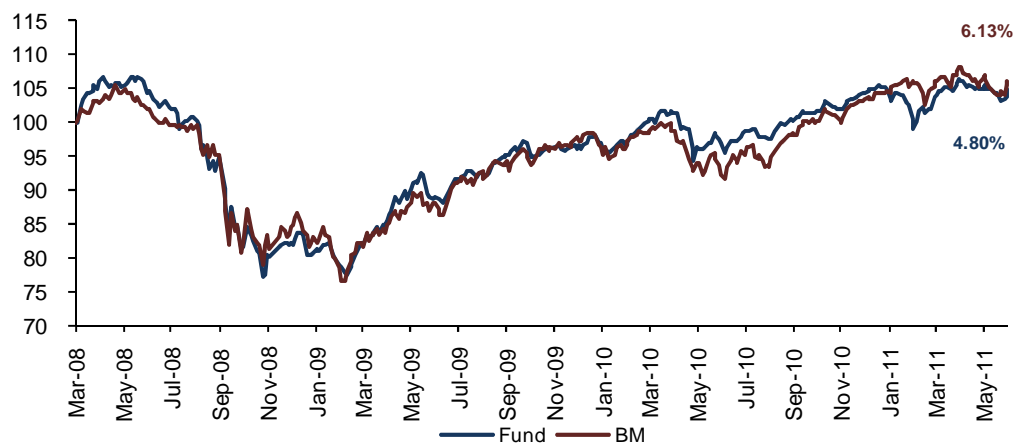
Reuters: LP65107005

Zawya: JADBAAF.MF

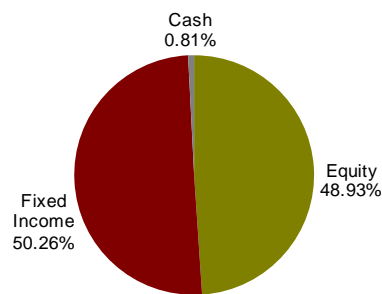
Fund Manager's Comment:

At of end of June, 22.43% was allocated to funds invested in GCC and Arab Markets while 26.50% was invested in Emerging and Developed markets Funds bringing the total equity portion to 48.92%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund declined by 0.65% versus a decline of 0.90% in the benchmark. Since inception the fund has generated a return of 4.80%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-0.65%	-0.90%
3 Months	0.88%	0.11%
YTD	0.40%	2.54%
YOY	8.14%	15.18%
Since Inception	4.80%	6.13%

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

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Jadwa Aggressive Allocation Fund

30 June 2011

NAV: 108.9114 SAR

AUM: 3.40 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

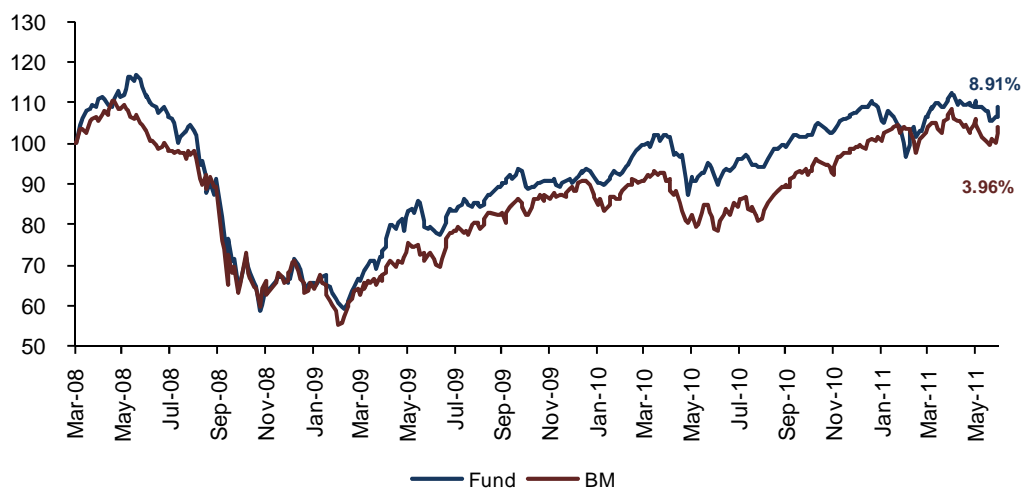
Zawya: JADAGAF.MF

Fund Manager's Comment:

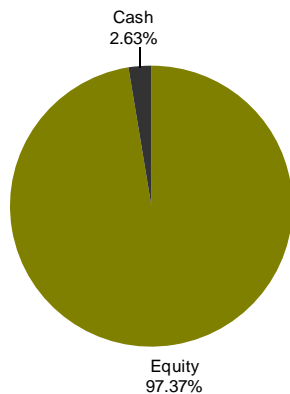
At the end of June, 45.66% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 51.72% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 97.37%. During the month, the Fund declined by 1.24% compared to a drop of 1.85% for the benchmark. Since inception the fund continues to outperform the benchmark by 4.95%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-1.24%	-1.85%
3 Months	1.79%	0.06%
YTD	0.94%	4.79%
YOY	17.77%	31.59%
Since Inception	8.91%	3.96%

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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