



## Jadwa Saudi Equity Fund

30 June 2014

NAV: 310.1983 SAR

AUM: 279.08 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

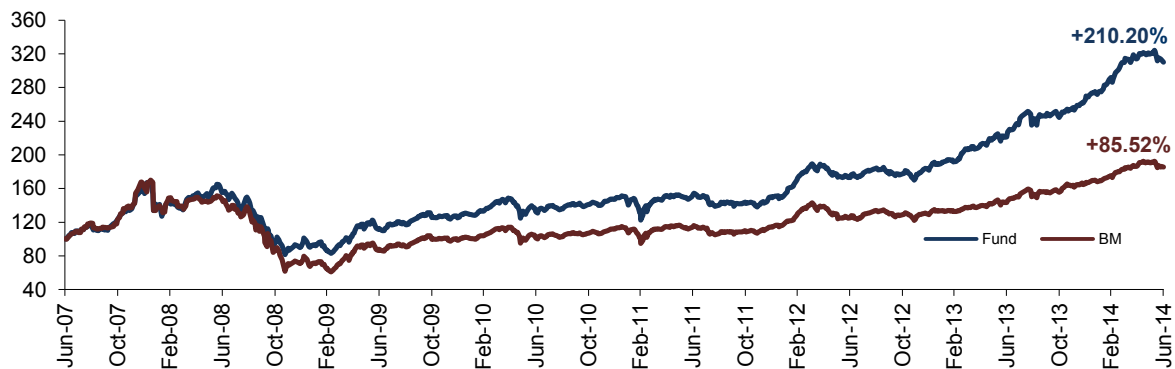
Zawya: JADSAUD.MF

### Fund Manager's Comment:

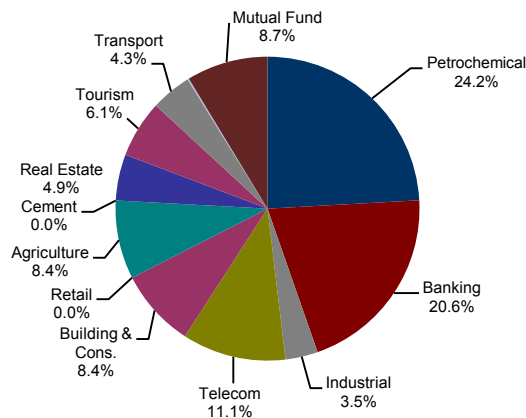
Saudi stock market went into a correction phase during the month of June after a non-stop rally that started since the beginning of 2014. During the month, the fund lost -3.09% as compared to a loss of -2.61% in the benchmark. By June 2014 end, the fund generated a return of 210.20% since inception, outperforming its benchmark by 124.60%.

### Fund vs. Benchmark

Inception date: 30 Jun 2007



### Sector Allocation



### Attribution

Category	Company	Contribution
Best Performers	Tasnee	+0.17%
	YANSAB	+0.13%
Worst Performers	Mobily	-1.03%
	Emaar E.C	-0.72%

### Top Holdings

	Fund	BM
SABIC	10.86%	13.96%
Al Rajhi	10.00%	11.88%
Mobily	7.91%	6.52%
Alinma	6.76%	3.19%
Al Tayyar	6.12%	1.77%
<b>Total</b>	<b>41.64%</b>	<b>37.32%</b>

### Performance

	Fund	BM
1 Month	-3.09%	-2.61%
3 Months	0.10%	1.35%
YTD	15.90%	11.78%
1 Year	40.26%	29.40%
Since Inception	210.20%	85.52%

### Ratios

	Fund	BM
Information Ratio	1.13	
Beta	0.83	1.00
Alpha	8.3%	

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

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### Jadwa GCC Equity Fund

30 June 2014

NAV: 267.5142 SAR

AUM: 38.78 Million SAR

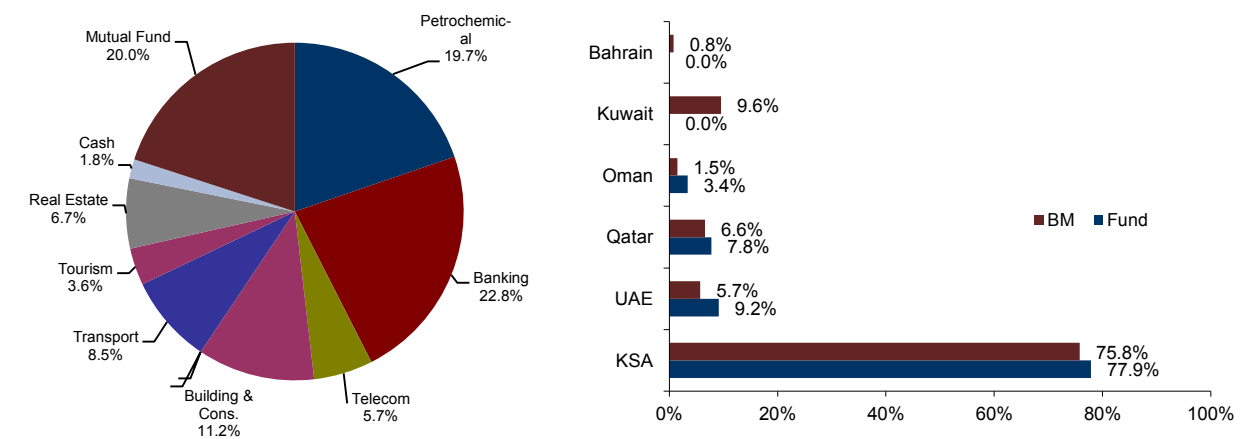
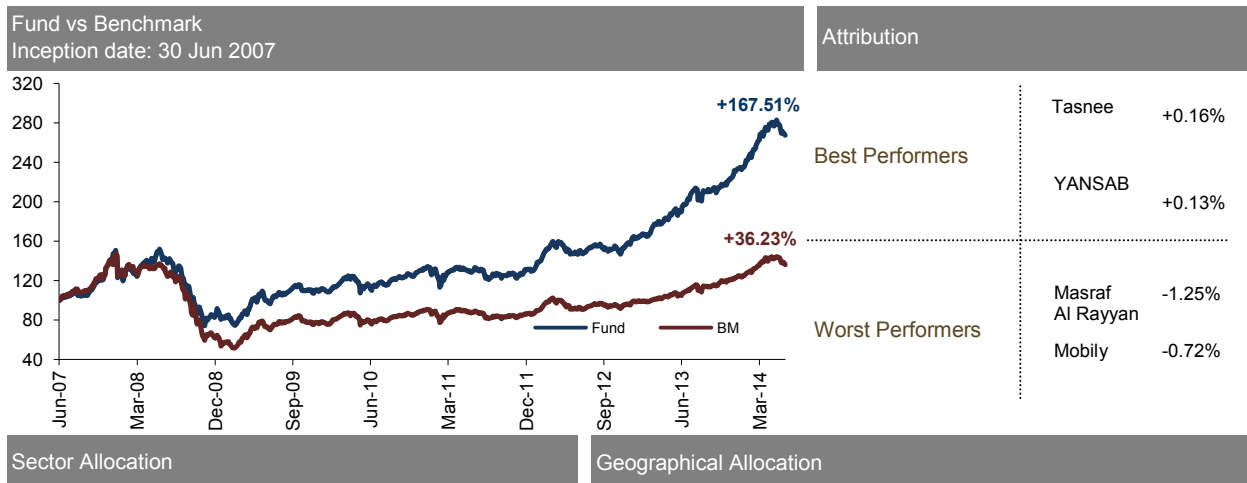
Bloomberg: JADGCCE

Reuters: LP65077655

Zawya: JADGCCE.MF

#### Fund Manager's Comment:

GCC markets went into a correction phase during the month of June after a non-stop rally that started since the beginning of 2014. During the month, the fund lost -5.43% as compared to a loss of -5.59% in the benchmark. By June end, the fund generated a return of 167.51% since inception, outperforming its benchmark by 131.28%.



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

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### Jadwa Arab Markets Equity Fund

30 June 2014

NAV: 244.1482 SAR

AUM: 27.42 Million SAR

Bloomberg: JADARAB

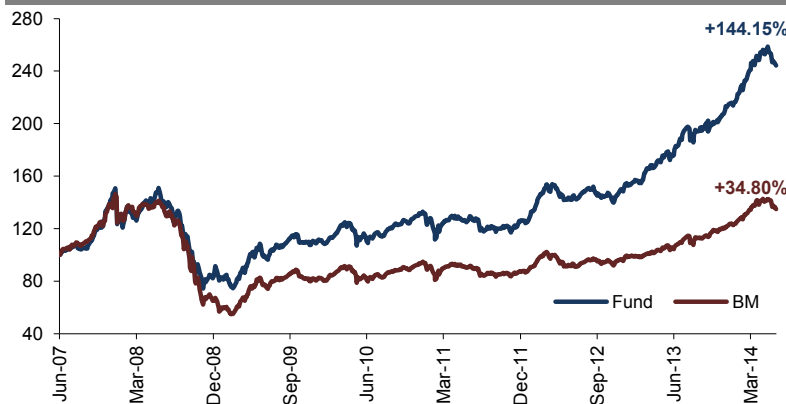
Reuters: LP65077654

Zawya: JADARAB.MF

#### Fund Manager's Comment:

Arab markets went into a correction phase during the month of June after a non-stop rally that started since the beginning of 2014. During the month, the fund lost -5.63% as compared to a loss of 5.44% in the benchmark. By June end, the fund generated a return of 144.15% since inception, outperforming its benchmark by 109.35%.

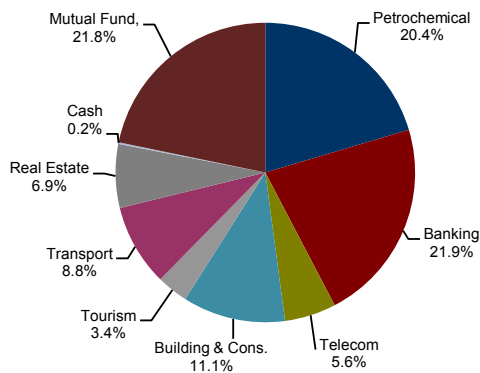
Fund vs Benchmark  
Inception date: 30 Jun 2007



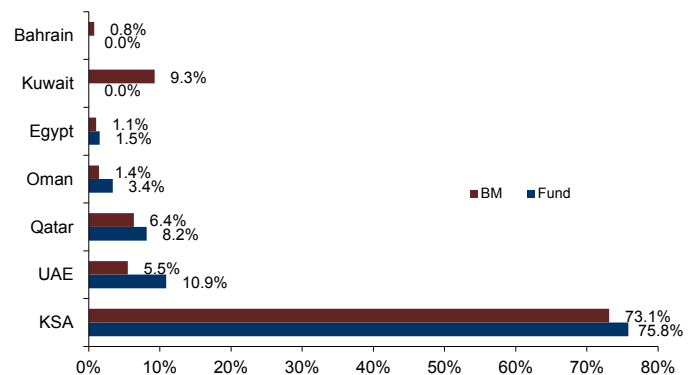
#### Attribution

Category	Instrument	Contribution (%)
Best Performers	Tasnee	+0.13%
	YANSAB	+0.11%
Worst Performers	Masraf Al Rayyan	-1.31%
	Dubai Islamic Bank	-0.82%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	7.25%	10.21%
Al Rajhi	6.81%	8.69%
Alinma	5.58%	2.33%
Mobily	5.56%	4.77%
Dubai Islamic	4.36%	0.48%
<b>Total</b>	<b>29.55%</b>	<b>26.48%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	-5.63%	-5.44%
3 Months	1.29%	0.37%
YTD	15.29%	11.67%
1 Year	38.81%	29.12%
Since Inception	144.15%	34.80%

#### Ratios

	Fund	BM
Information Ratio	1.27	
Beta	0.96	1.00
Alpha	9.24%	

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

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### Jadwa Saudi Equity Index Fund

30 June 2014

NAV: 115.9741 SAR

AUM: 11.51 Million SAR

Bloomberg: JSAEIXA

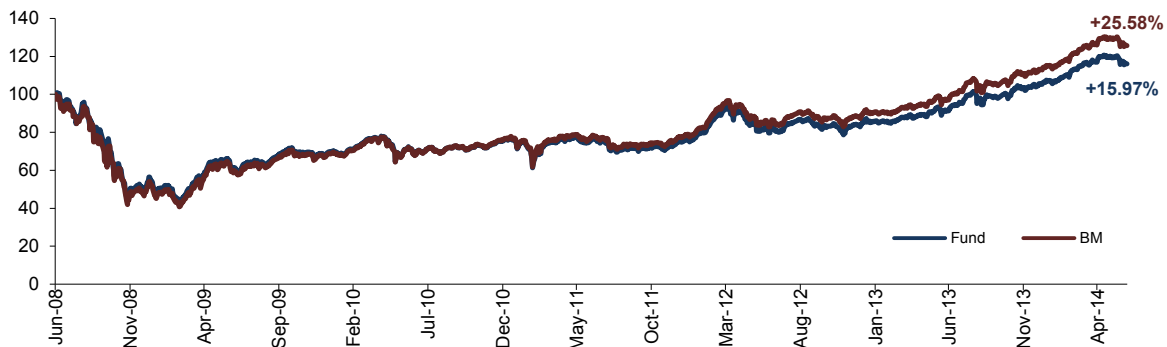
Reuters: LP65122966

Zawya: JADSEIF

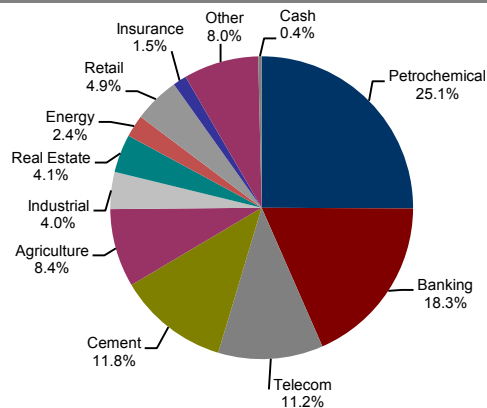
#### Fund Manager's Comment:

Saudi stock market went into a correction phase during the month of June after a non-stop rally that started since the beginning of 2014. Since inception, the fund's performance is 15.97% tracking benchmark performance of 25.58%.

Fund vs Benchmark Inception  
date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Category	Company	Performance
Best Performers	Al Rajhi	+0.12%
	Saudi Cement	+0.12%
Worst Performers	Mobily	-0.86%
	Tihama	-0.34%

#### Top Holdings

	Fund	BM
SABIC	14.00%	13.96%
Al Rajhi	11.88%	11.88%
Mobily	6.53%	6.52%
STC	3.64%	3.62%
SAFCO	3.63%	3.63%
<b>Total</b>	<b>39.67%</b>	<b>39.60%</b>

#### Performance

	Fund	BM
1 Month	-2.80%	-2.61%
3 Months	0.76%	1.35%
YTD	10.70%	11.78%
1 Year	27.09%	29.40%
Since Inception	15.97%	25.58%

#### Ratios

	Fund	BM
Information Ratio	-0.90	
Beta	0.85	1.00
Alpha	-1.4%	

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 2014

NAV: 94.6958 SAR

AUM: 13.81 Million SAR

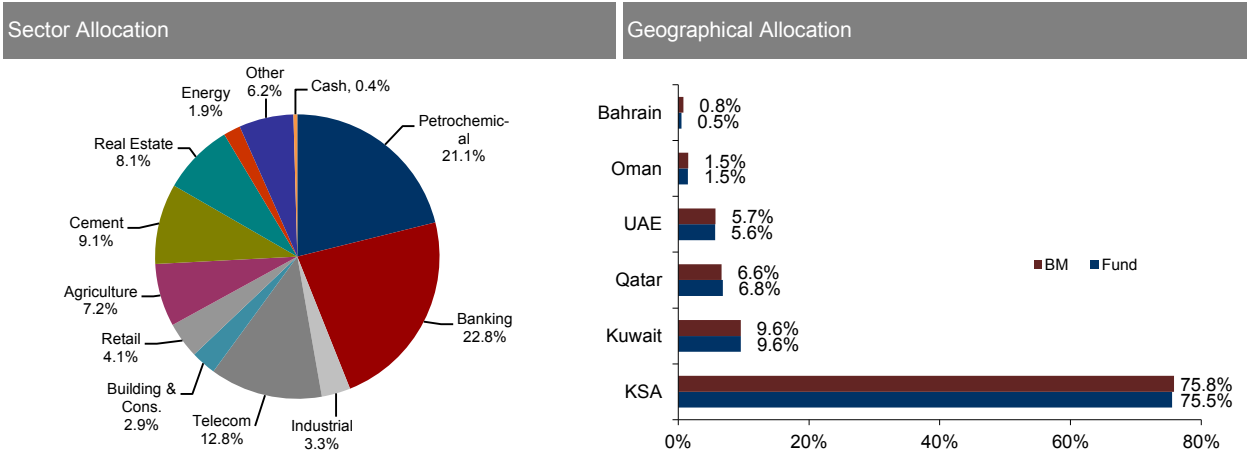
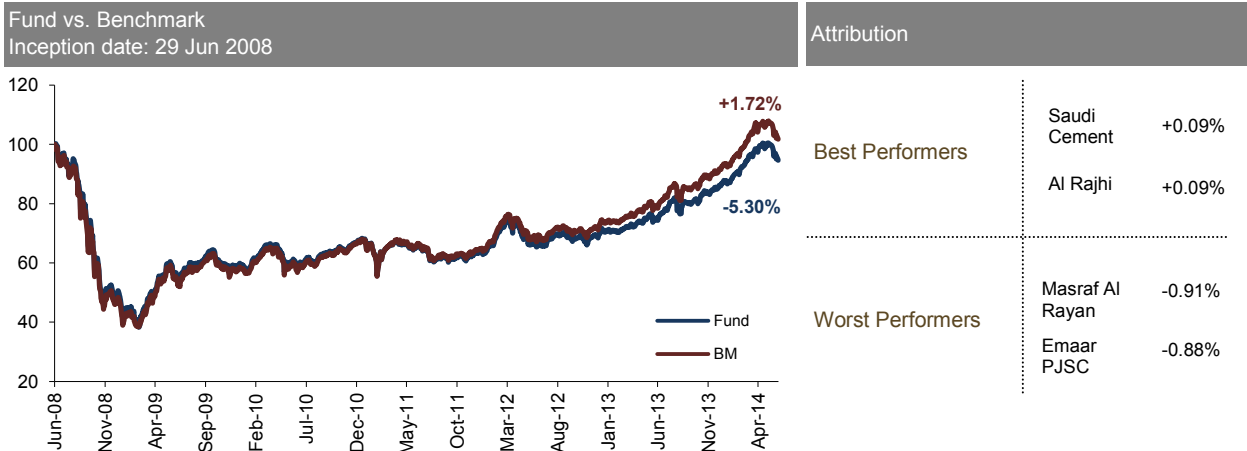
Bloomberg: JADGEIA

Reuters: LP65122967

Zawya: JADGEIF

**Fund Manager's Comment:**

GCC markets went into a correction phase during the month of June after a non-stop rally that started since the beginning of 2014. Since inception, the fund's performance is -5.30% tracking benchmark performance of 1.72%.



**Top Holdings**

	Fund	BM
SABIC	10.55%	10.58%
Al Rajhi	8.95%	9.01%
Mobily	4.85%	4.94%
Emaar PJCS	3.86%	3.87%
Kuwait Finance	2.79%	2.79%
<b>Total</b>	<b>30.99%</b>	<b>31.20%</b>

**Performance**

	Fund	BM
1 Month	-5.73%	-5.59%
3 Months	-0.14%	0.41%
YTD	10.70%	11.82%
1 Year	27.39%	29.73%
Since Inception	-5.30%	1.72%

**Ratios**

	Fund	BM
Information Ratio	-0.84	
Beta	0.89	1.00
Alpha	-1.19%	

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 Global Sukuk Fund

30 June 2014

NAV: 123.0598 USD

AUM: 25.00 Million USD

Bloomberg: JDSUKUK

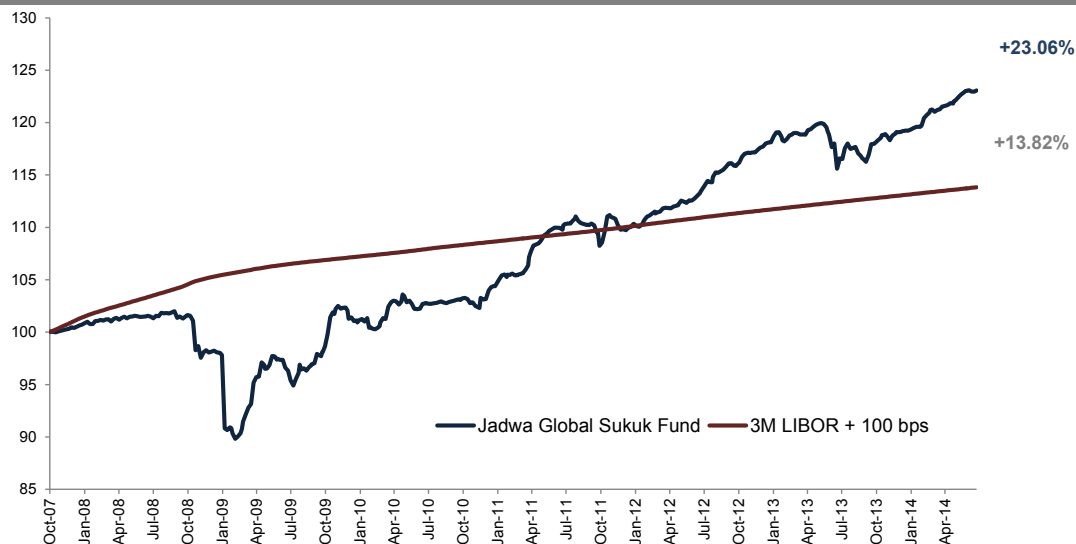
Reuters: LP65083046

Zawya: JADSKUK.MF

### Fund Manager's Comment:

In June, Jadwa Global Sukuk Fund increased by 0.06% against an increase of 0.10% in the benchmark, thus underperforming by 4 bps. Since inception, return on the fund is 23.06% against a return of 13.82% on the benchmark.

Fund vs. Benchmark  
Inception Date: 8 Oct 2007



### Sukuk Fund Holdings (Sukuk are in alphabetical order)

ADIB 2016	HSBC
AlMarai Co.	Ras Al Khaimah Capital
Dubai DOF 2014	SABB 2020
Dubai DOF 2017	Sadara Basic Services
Dubai DOF 2022	Saudi Hollandi Bank
EIB Sukuk	Saudi Orix
Emaar 2016	SEC 2022
Emaar 2019	SEC 2054
Fawaz Al Hokair	Sipchem
First Gulf Bank	SOQ Sukuk 2018
Hazine 2018	SOQ Sukuk 2023

### Performance

	Fund	BM
1 Month	0.06%	0.10%
3 Months	1.25%	0.31%
YTD	3.20%	0.61%
1 Year	5.90%	1.25%
Since Inception	23.06%	13.82%

**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

30 June 2014

NAV: 108.6611 SAR

AUM: 61.45 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

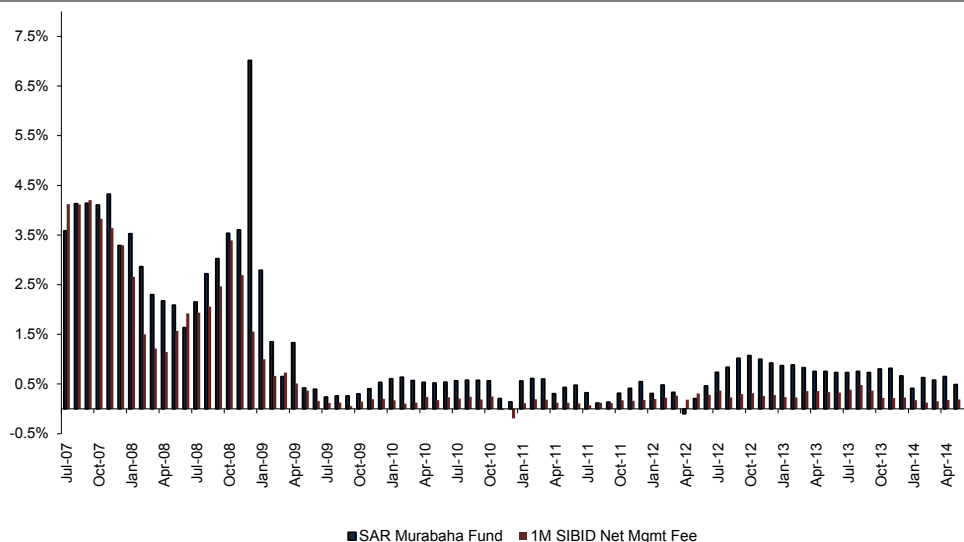
Zawya: JADSRMF.MF

### Fund Manager's Comment:

Short term interbank rates remained flat month on month, averaging 0.95%. Similarly, average of 3-month LIBOR also remained flat month on month, averaging 0.23%.

Since inception, the Fund's annualized return is 1.24% as compared to 0.78% for the benchmark, thus outperforming by 46 basis points.

Fund vs. Benchmark  
Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
<b>Fund</b>	<b>0.36%</b>	<b>0.50%</b>	<b>0.52%</b>	<b>0.64%</b>	<b>1.24%</b>
<b>BM</b>	<b>0.19%</b>	<b>0.19%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.78%</b>

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month SIBID net of management fee		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day in Saudi Arabia
Management Fee	0.5% annually of the average assets under management		

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