



### Jadwa Saudi Equity Fund

31 March 2011

NAV: 145.9763 SAR

AUM: 118.25 Million SAR

Bloomberg: JADSEQT

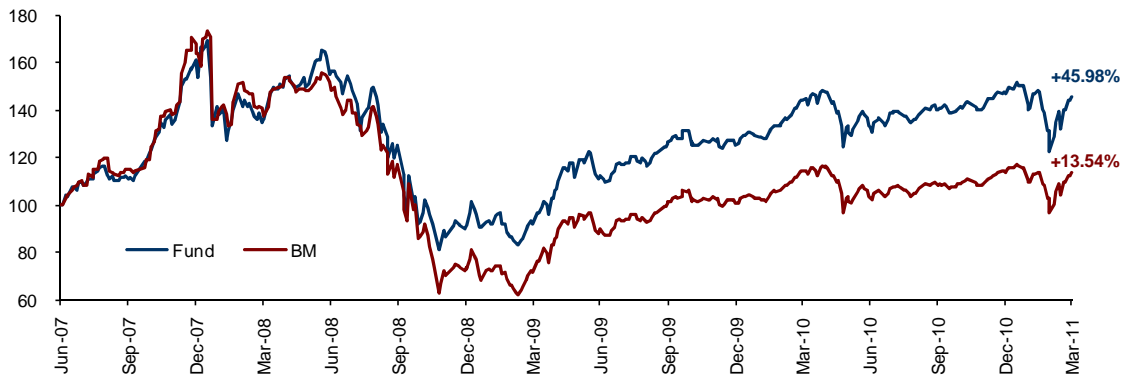
Reuters: LP65077653

Zawya: JADSAUD.MF

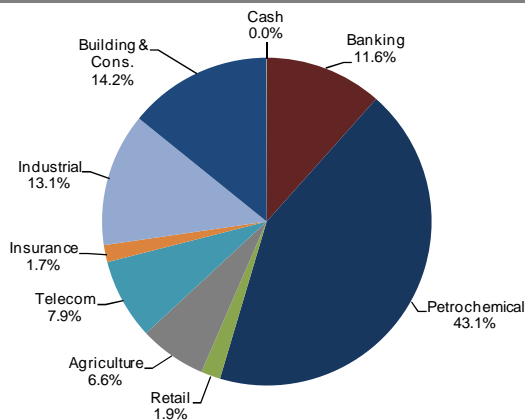
#### Fund Manager's Comment:

Saudi stock market recovered in March 2011 after a sharp decline in the previous month as regional unrest subdued. The huge social welfare spending announced by King Abdullah also played its role in improving sentiments about the country's economic growth this year. During March 2011, TASI climbed 10.46%. The Fund increased by 11.20% and the benchmark increased 10.03%. Since inception, the fund is up 45.98% against the benchmark performance of 13.54%, marking an outperformance of 32.44%

Fund vs. Benchmark  
Inception date: 30 Jun 2007



#### Sector Allocation



#### Attribution

Category	Company	Contribution
Best Performers	SABIC	+2.43%
	SAFCO	+1.02%
Worst Performers	Methanol Chemicals	-0.01%
	Herfy Foods	+0.00%

#### Top Holdings

	Fund	BM
SABIC	23.50%	19.90%
Al-Rajhi	11.59%	17.74%
SAFCO	8.56%	4.75%
ETC	7.90%	5.92%
Al-Marai	5.73%	2.55%
<b>Total</b>	<b>57.28%</b>	<b>50.86%</b>

#### Performance

	Fund	BM
1 Month	11.20%	10.03%
3 Months	-0.88%	-0.49%
YTD	-0.88%	-0.49%
1 Year	1.15%	-0.69%
Since Inception	45.98%	13.54%

#### Ratios

	Fund	BM
Information Ratio	0.80	
Beta	0.80	1.00
Alpha	43.75%	

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 March 2011

NAV: 128.8016 SAR

AUM: 48.52 Million SAR

Bloomberg: JADGCCE

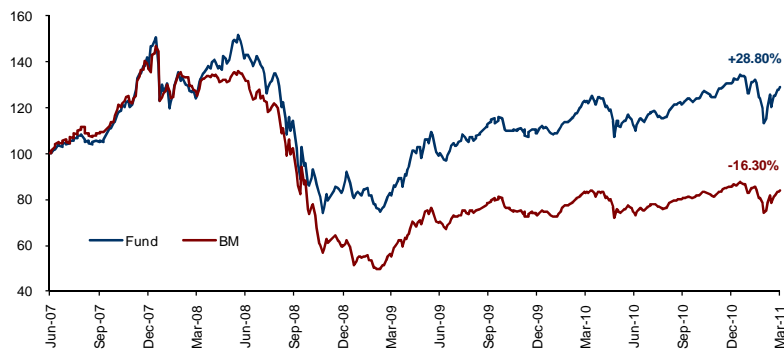
Reuters: LP65077655

Zawya: JADGCCE.MF

#### Fund Manager's Comment:

After sharp declines seen in February due to rising political uncertainty in the region, GCC markets recovered most of their lost ground, increasing 7.44% during March. Qatar and UAE continued their efforts to ensure they get MSCI Emerging Markets status, further improving investor sentiments in the region. During the month, the Fund gained 8.24% as compared to benchmark performance of 7.44%. As of March end, return since inception for the Fund was 28.80%, outperforming the benchmark by 45.1%.

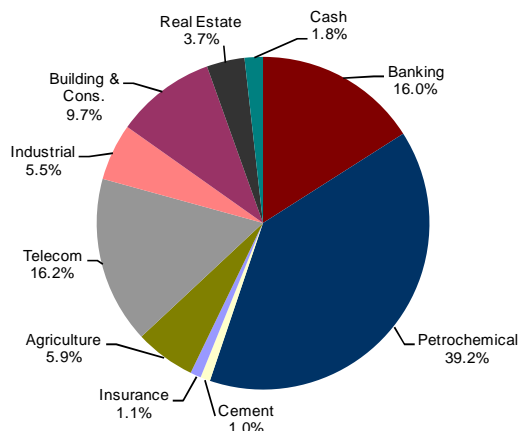
Fund vs Benchmark  
Inception date: 30 Jun 2007



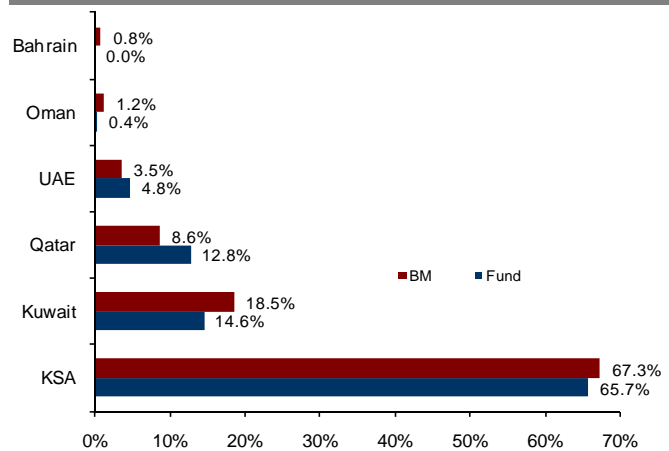
#### Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+1.65%
	Al Khodari	+0.97%
Worst Performers	Kuwait Finance	-0.25%
	Mobile Telecom	-0.41%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	16.09%	13.40%
Al-Rajhi	9.70%	11.94%
Mobile Telecom	9.65%	9.02%
Industries Qatar	8.96%	3.67%
SAFCO	5.96%	3.20%
<b>Total</b>	<b>50.36%</b>	<b>41.23%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	8.24%	7.44%
3 Months	-1.35%	-2.03%
YTD	-1.35%	-2.03%
1 Year	5.32%	1.26%
Since Inception	28.80%	-16.30%

#### Ratios

	Fund	BM
Information Ratio	1.18	
Beta	0.87	1.00
Alpha	49.29%	

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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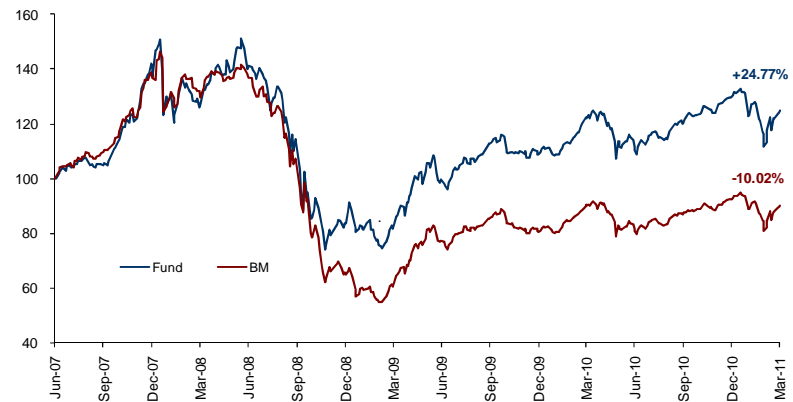
**Jadwa Arab Markets Equity Fund**

31 March 2011	NAV: 124.7730 SAR	AUM: 57.17 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

**Fund Manager's Comment:**

After sharp declines seen in February due to rising political uncertainty in the region, Arab markets recovered most of their lost ground, increasing 6.56% during March. To avoid removal from MSCI Emerging Markets, Egyptian authorities resumed trading on the exchange near month end. During the month, the Fund gained 7.13% as compared to benchmark performance of 6.56%. As of March end, return since inception for the Fund was 24.77%, outperforming the benchmark by 34.79%.

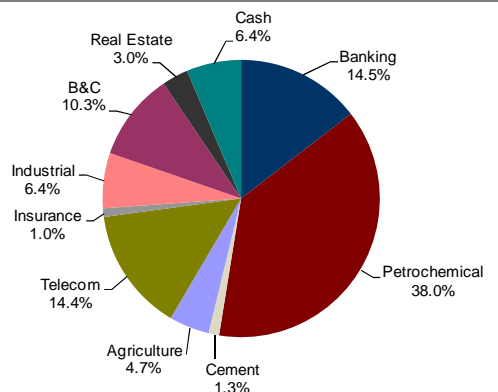
**Fund vs Benchmark**  
Inception date: 30 Jun 2007



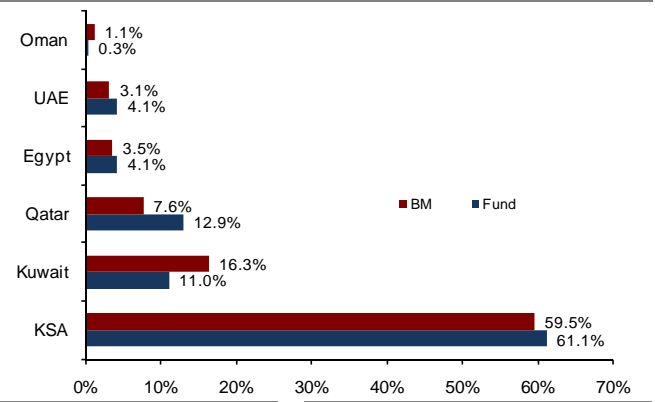
**Attribution**

<b>Best Performers</b>	
SABIC	+1.45%
Al Khodari	+0.81%
<b>Worst Performers</b>	
Mobile Telecom	-0.34%
PACHIN	-0.18%

**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund	BM
SABIC	16.29%	11.84%
Al Rajhi	9.66%	10.56%
Industries Qatar	8.64%	3.24%
Mobile Telecom	7.68%	7.97%
ETC	5.25%	3.52%
<b>Total</b>	<b>47.52%</b>	<b>37.13%</b>

**Performance**

	Fund	BM
1 Month	7.13%	6.56%
3 Months	-3.93%	-2.73%
YTD	-3.93%	-2.73%
1 Year	2.15%	0.09%
Since Inception	24.77%	-10.02%

**Ratios**

	Fund	BM
Information Ratio	1.00	
Beta	0.95	1.00
Alpha	36.12%	

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 March 2011

NAV: 74.2439 SAR

AUM: 7.64 Million SAR

Bloomberg: JSAEIXA

Reuters: LP65122966

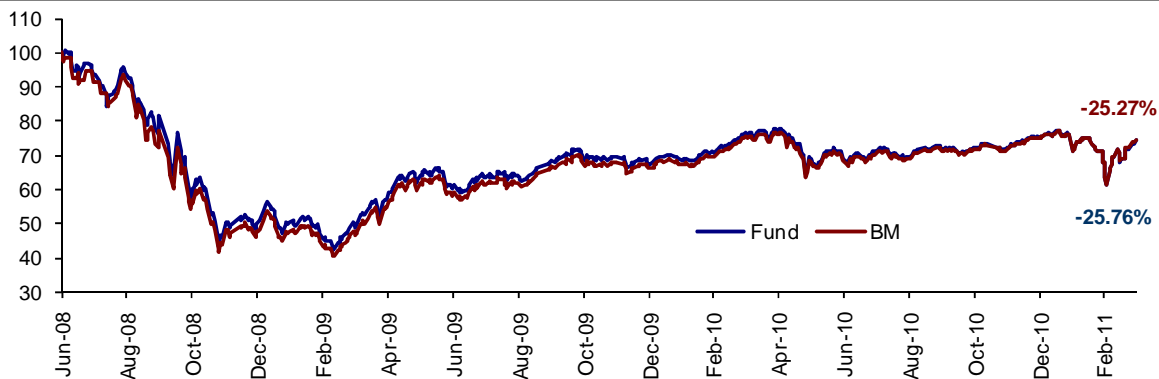
Zawya: JADSEIF

#### Fund Manager's Comment:

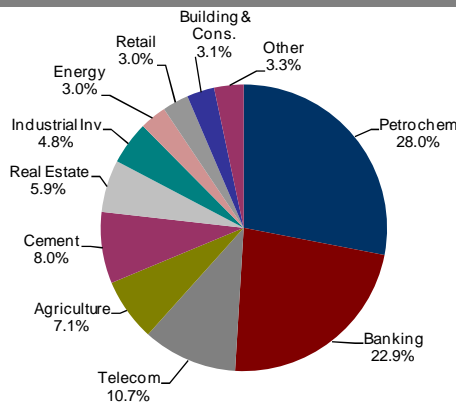
Saudi stock market recovered in March 2011 after a sharp decline in the month before as regional unrest subdued. The huge social welfare spending announced by King Abdullah also played its role in improving sentiments about the country's growth this year. During March 2011, TASI climbed 10.46%. The Fund increased by 9.44% and the benchmark increased 10.03%. Since inception the Fund's performance of -25.76% has tracked the -25.27% performance of the benchmark.

#### Fund vs Benchmark Inception

date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Best Performers	SABIC	+2.47%
	Al Rajhi	+1.42%
Worst Performers	Maadaniyah	-0.03%
	Al-Inma	-0.03%

#### Top Holdings

	Fund	BM
SABIC	19.78%	19.90%
Al Rajhi	17.71%	17.74%
ETC	5.89%	5.92%
SAFCO	4.77%	4.75%
STC	3.54%	3.52%
<b>Total</b>	<b>51.70%</b>	<b>51.84%</b>

#### Performance

	Fund	BM
1 Month	9.44%	10.03%
3 Months	-1.42%	-0.49%
YTD	-1.42%	-0.49%
1 Year	-2.81%	-0.69%
Since Inception	-25.76%	-25.27%

#### Ratios

	Fund	BM
Information Ratio	-0.09	
Beta	0.96	1.00
Alpha	-1.55%	

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 March 2011

NAV: 65.0618 SAR

AUM: 9.85 Million SAR

Bloomberg: JADGEIA

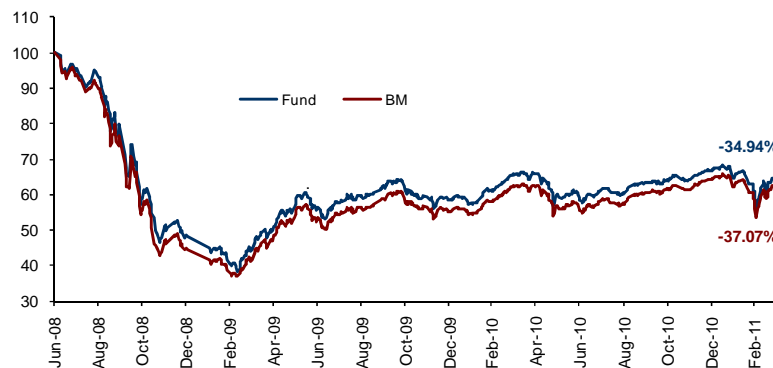
Reuters: LP65122967

Zawya:JADGEIF

#### Fund Manager's Comment:

After sharp declines seen in February due to rising political uncertainty in the region, GCC markets recovered most of their lost ground, increasing 7.44% during March. Qatar and UAE continued their efforts to ensure they get MSCI Emerging Markets status, further improving investor sentiments in the region. During the month, the Fund gained 7.02% as compared to benchmark performance of 7.44%. Since inception, fund's performance of -34.94% has been very close to the performance of the benchmark which is down -37.07% for the same period.

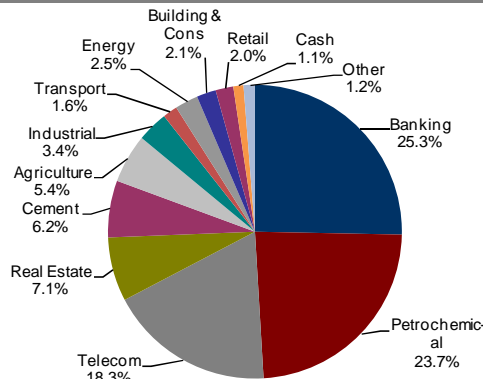
Fund vs. Benchmark  
Inception date: 29 Jun 2008



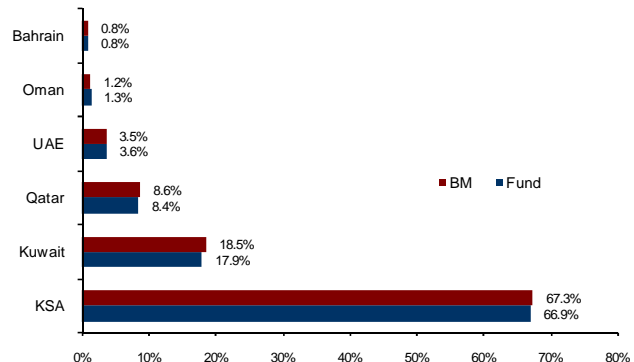
#### Attribution

Category	Asset	Contribution (%)
Best Performers	SABIC	+1.63%
	Al Rajhi	+0.94%
Worst Performers	Zain Kuwait	-0.39%
	Boubyan Bank	-0.06%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	13.32%	13.40%
Al Rajhi	11.94%	11.94%
Mobile Telecom	8.95%	9.02%
ETC	3.98%	3.98%
Industries Qatar	3.58%	3.67%
<b>Total</b>	<b>41.78%</b>	<b>42.02%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	7.02%	7.44%
3 Months	-2.74%	-2.03%
YTD	-2.74%	-2.03%
1 Year	-0.84%	1.26%
Since Inception	-34.94%	-37.07%

#### Ratios

	Fund	BM
Information Ratio	0.40	
Beta	0.94	1.00
Alpha	-0.01%	

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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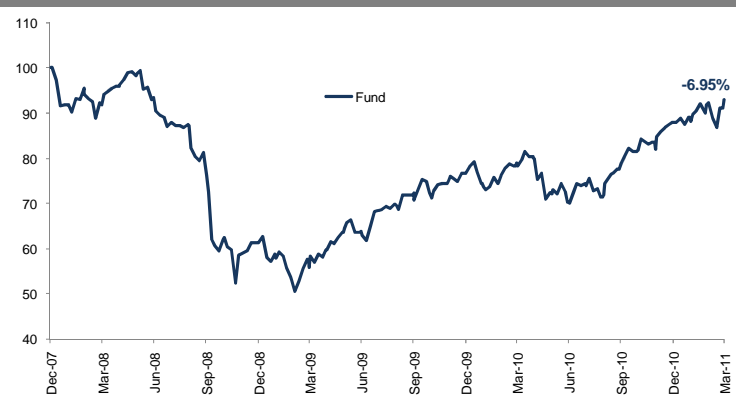
**Jadwa World Equity Fund**

31 March 2011	NAV: USD 93.0460	AUM: USD 101.98 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

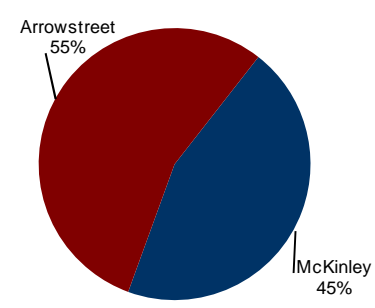
**Fund Manager's Comment:**

Russell-Jadwa Shariah Developed Markets Index gained 4.8% in Q1, with investors proving optimistic despite geopolitical and macroeconomic risks including violence in the Middle East, nuclear crisis in Japan and renewed concerns over Eurozone debt. Developed world markets finished significantly ahead of emerging counterparts as their increased economic dynamism, combined with China's decision to raise interest rates again, prompted investors to move away from emerging markets and favor more traditional asset classes. The fund gained 1.34% during the month ended March 2011.

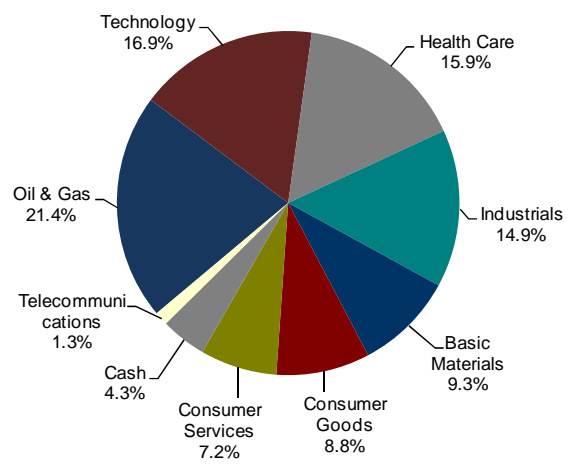
**Fund Performance**  
Inception date: 31 Dec 2007



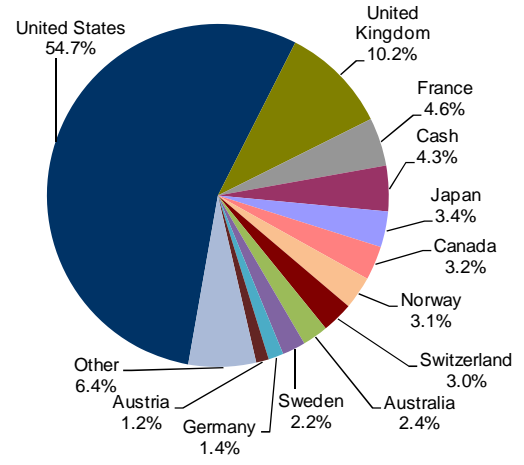
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
Exxon Mobil Corp.	3.81%
Chevron Corp.	2.08%
Sanofi-Aventis S.A.	1.45%
Nestle S.A.	1.17%
IBM Corp.	1.06%
<b>Total</b>	<b>9.58%</b>

**Performance**

	Fund
1 Month	1.34%
3 Months	5.81%
YTD	5.81%
1 Year	17.95%
Since Inception	-6.95%

**Ratios**

	Fund
Information Ratio	-0.84
Beta	0.90
Alpha	-8.07%

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

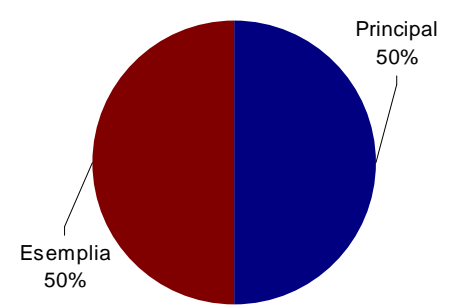
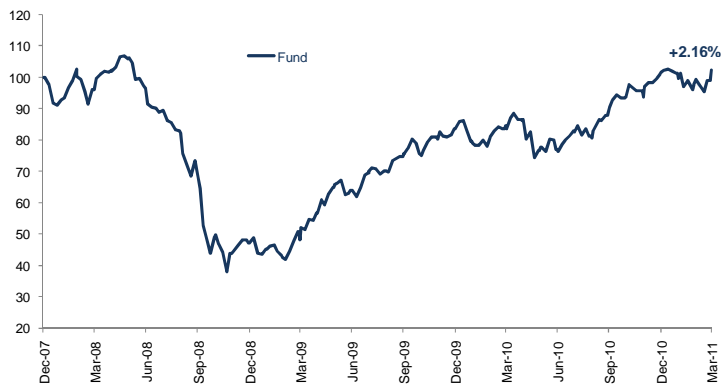
31 March 2011 NAV: 102.1648 USD AUM: USD 112.47 Million  
 Bloomberg: JADEMGR Reuters: LP65107002 Zawya: JADEMEF

#### Fund Manager's Comment:

The Russell-Jadwa Shariah Emerging Markets Index gained 1.1% in Q1, but trailed developed counterparts however as geopolitical and macroeconomic risk increased for much of the period. The increased dynamism apparent in developed economies, combined with China's decision to raise interest rates for the third time since October, also prompted investors to move away from emerging markets, at least initially. Several other Asian economies also tightened monetary policy as price pressures increased. During March 2011, the fund gained 4.71%.

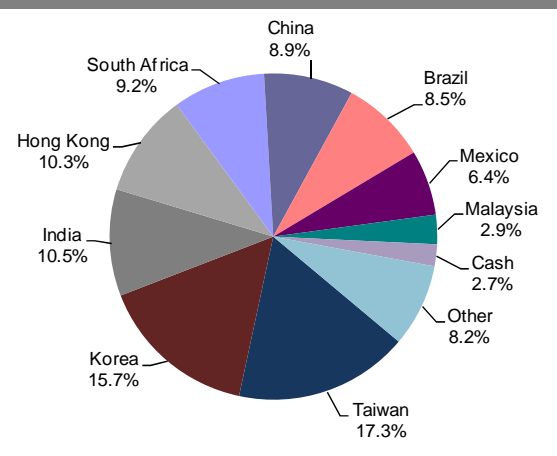
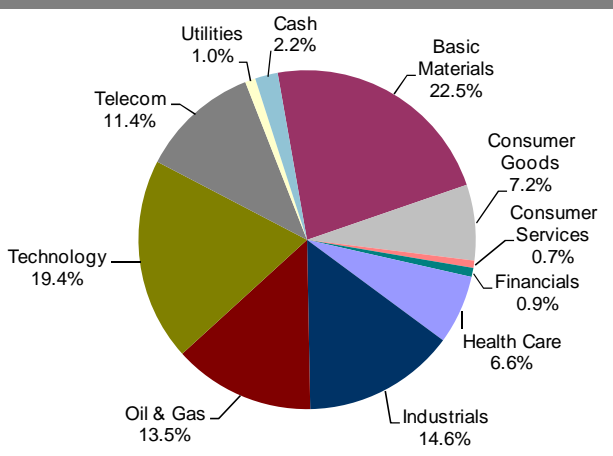
Fund Performance  
 Inception date: 31 Dec 2007

Underlying Fund's Managers



Sector Allocation

Geographical Allocation



Top Holdings

Performance

Ratios

	Fund		Fund		Fund
Samsung Electronics Co.	7.11%	1 Month	4.71%	Information Ratio	-0.32
CNOOC Ltd.	4.21%	3 Months	0.69%	Beta	1.01
America Movil S.A.B.	4.16%	YTD	0.69%	Alpha	-4.20%
Cia Vale do Rio Doce	3.80%	1 Year	20.67%		
HTC Corp.	3.15%	Since Inception	2.16%		
<b>Total</b>	<b>22.43%</b>				

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 March 2011

NAV: USD 88.3828

AUM: USD 14.10 Million

Bloomberg: JADAEFA

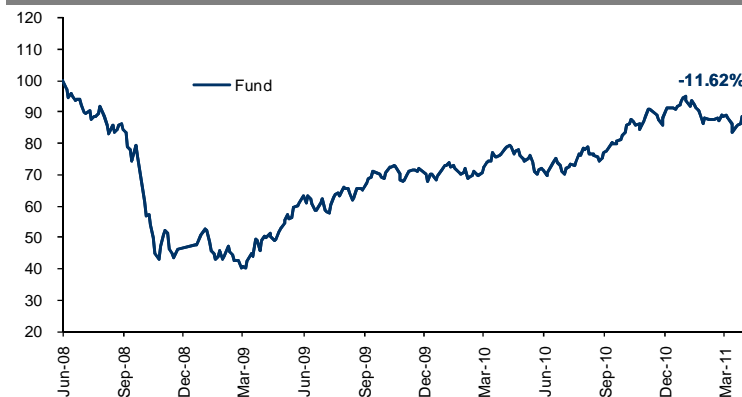
Reuters: LP65107064

Zawya: JADJAEF

#### Fund Manager's Comment:

African markets remained highly volatile during the month largely on account of geopolitical risks in the MENA region and the tragic natural disaster in Japan. South African Rand, which has the biggest weight in the portfolio continued to gain strength against US dollar, providing support to portfolio returns. During March, the Fund posted a loss of 0.46% whereas the benchmark was up 1.68%. Going forward, we expect African markets to gain strength due to strong economic fundamentals, besides settling down political situation in Egypt & Tunisia and successful elections in Nigeria.

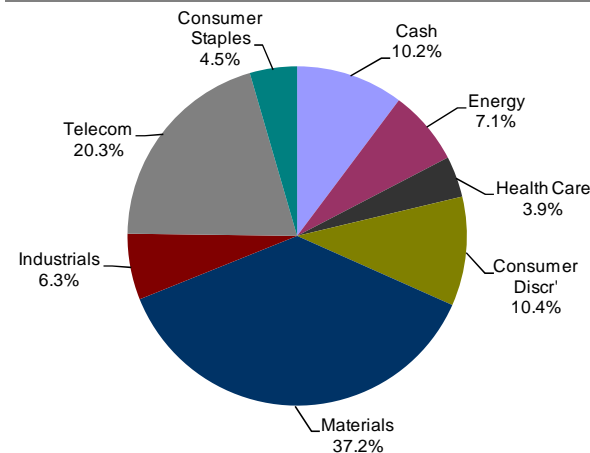
#### Fund Performance Inception date: 4 Jun 2008



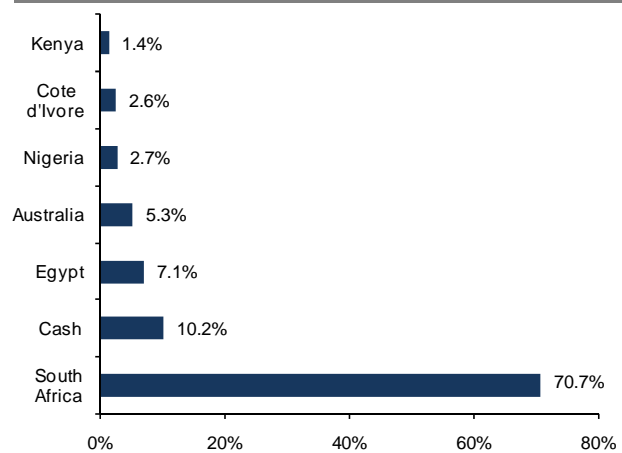
#### Attribution

Category	Asset	Contribution
Best Performers	Mtn Group	+1.40%
	Sasol	+0.39%
Worst Performers	Zimplats Holdings	-1.77%
	Ghabbour Auto	-1.13%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

Company	Fund
Mtn Group Ltd	8.80%
Bhp Billiton Plc	8.26%
Sasol Ltd	7.13%
Anglo American Plc	5.81%
Impala Platinum Holdings	5.35%
<b>Total</b>	<b>35.35%</b>

#### Performance

Period	Fund
1 Month	-0.46%
3 Month	-6.42%
YTD	-6.42%
1 Year	15.42%
Since Inception	-11.62%

#### Ratios

Ratio	Fund
Information Ratio	-0.41
Beta	0.64
Alpha	-19.65%

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

31 March 2011

NAV: 107.1635 USD

AUM: 19.00 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

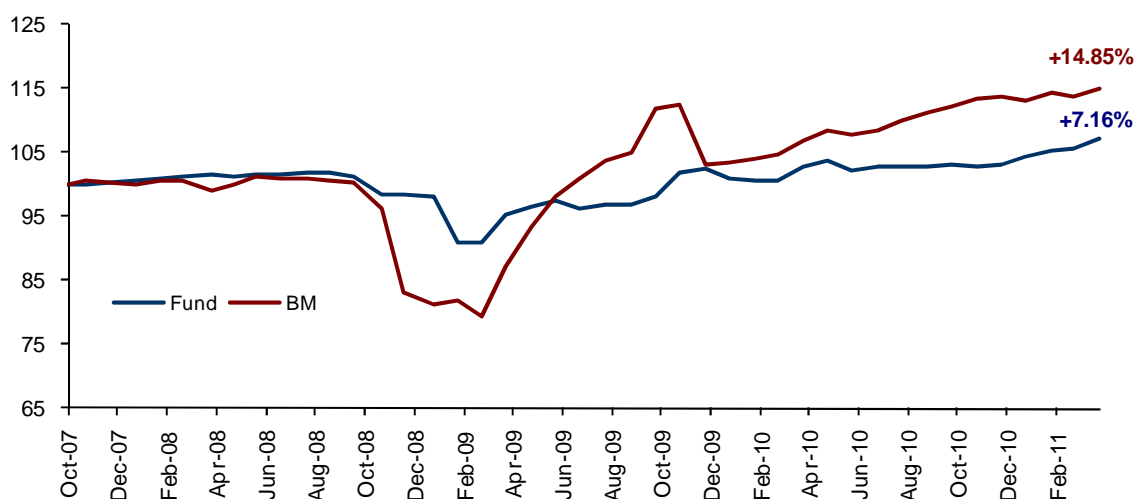
Zawya: JADSKUK.MF

### Fund Manager's Comment:

Sukuk prices in the GCC rose substantially during April, as soaring oil prices attracted funds to securities in crude exporting countries. During the month, Sukuk fund gained 164bps against an increase of 92bps in the benchmark, thus outperforming by 72bps. As of month-end, 47.21% 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 Holdings (Sukuk are in alphabetical order)

Abu Dhabi Islamic Bank  
Bin Laden Group  
Dar Al Arkan  
Emaar Properties  
Qatar Islamic Bank  
Ras Al Khaimah Capital  
SABIC  
Saudi Electricity Company  
Saudi Hollandi Bank  
Cash, Murabaha & Accrued Interest

### Performance

	Fund	BM
1 Month	1.64%	0.92%
3 Months	2.66%	1.52%
YTD	2.66%	1.52%
1 Year	4.16%	7.59%
Since Inception	7.16%	14.85%

**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 March 2011

NAV: 106.6215 SAR

AUM: 73.11 Million SAR

Bloomberg: JADSRYL

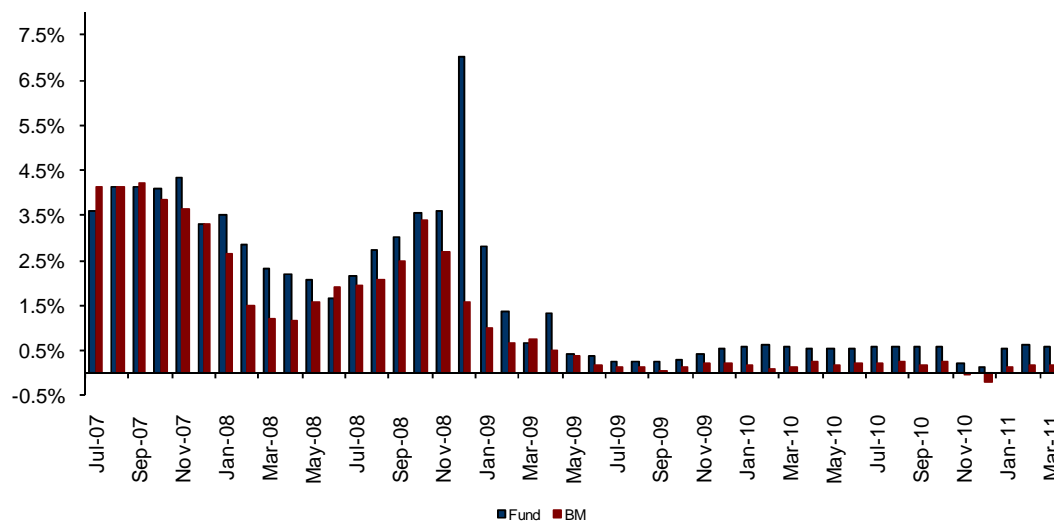
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

During March, 3-month SIBOR averaged 0.75%, the same as that for the previous month while 3-month LIBOR declined slightly. The Fund yielded an annualized return of 0.60% during the month as compared to 0.19% return of the benchmark. Since inception, Fund's annualized return has been 1.76% as compared to a 1.15% for 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
<b>Fund</b>	0.60%	0.59%	0.59%	0.50%	1.76%
<b>BM</b>	0.19%	0.17%	0.17%	0.15%	1.15%

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 March 2011

NAV: 106.2467 USD

AUM: 15.09 Million USD

Bloomberg: JADUSDM

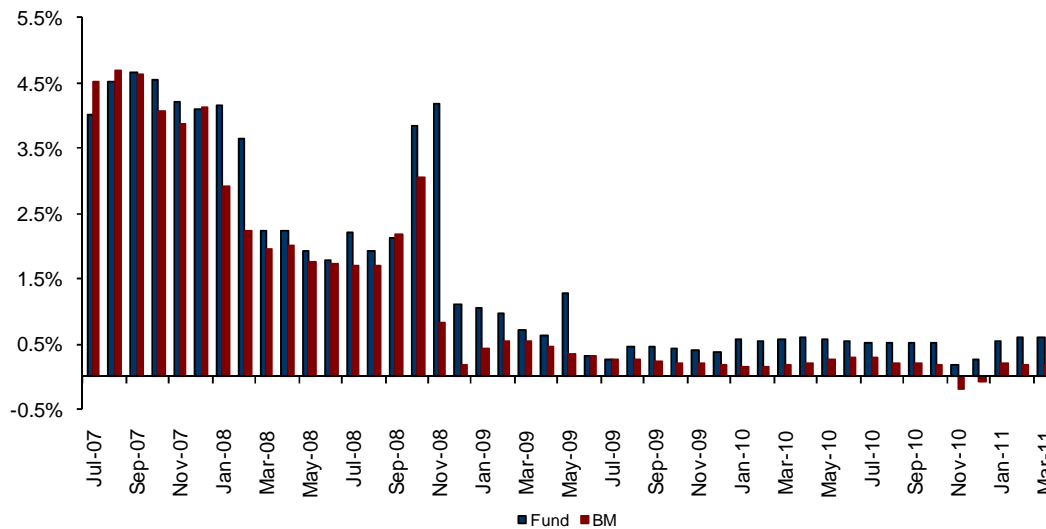
Reuters: LP65044243

Zawya: JADUSMF.MF

#### Fund Manager's Comment:

During the month, 3-month LIBOR average remained flat month on month at 0.31%. The Fund continued to outperform its benchmark, yielding an annualized return of 0.60% versus a return of 0.18% for the benchmark in March 2011. Since inception, the Fund has yielded an annualized return of 1.66% as compared to 1.17% for 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	0.60%	0.59%	0.59%	0.50%	1.66%
BM	0.18%	0.19%	0.19%	0.17%	1.17%

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 March 2011

NAV: 104.1286 SAR

AUM: 141.87 SAR

Bloomberg: JADCOAF

Reuters: LP65107004

Zawya: JADCOAF.MF

#### Fund Manager's Comment:

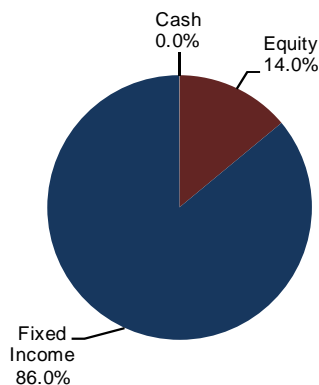
At the end of March, 13.99% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month, the Fund gained 1.22% as compared to a decline of 0.01% in the benchmark. Since inception the fund has generated a return of 4.13%.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	1.22%	-0.01%
3 Months	-0.39%	1.01%
YTD	-0.39%	1.01%
YOY	0.17%	3.15%
Since Inception	4.13%	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

31 March 2011

NAV: 103.8892 SAR

AUM: 4.12 Million SAR

Bloomberg: JADBAAF

Reuters: LP65107005

Zawya: JADBAAF.MF

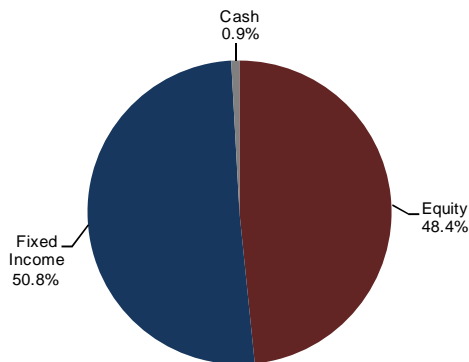
#### Fund Manager's Comment:

At the end of March, 22.0% was allocated to funds invested in GCC and Arab Markets while 26.38% was invested in Emerging and Developed markets Funds bringing the total equity portion to 48.38%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund gained 3.24% as compared to a decline of 0.07% in the benchmark. Since inception the fund has generated a return of 3.89%

Fund vs. Benchmark  
Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	3.24%	-0.07%
3 Months	-0.48%	2.43%
YTD	-0.48%	2.43%
YOY	3.50%	7.48%
Since Inception	3.89%	5.76%

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 March 2011

NAV: 106.9956 SAR

AUM: 3.32 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

Zawya: JADAGAF.MF

#### Fund Manager's Comment:

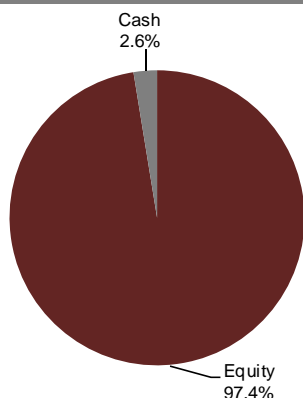
At the end of March, 45.32% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 52.10% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 97.18%. During the month, the Fund gained 6.82% as compared to a decline of -0.25% for the benchmark. Since inception the fund continues to outperform the benchmark by 3.92%

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	6.82%	-0.25%
3 Months	-0.84%	4.73%
YTD	-0.84%	4.73%
YOY	7.28%	14.48%
Since Inception	7.00%	3.90%

**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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