



Jadwa Saudi Equity Fund

31 May 2014

NAV: 320.1035 SAR

AUM: 291.01 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

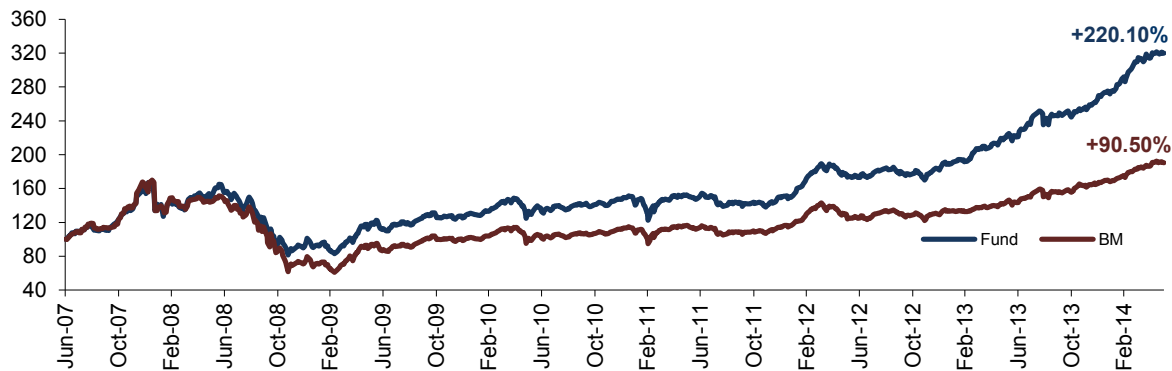
Zawya: JADSAUD.MF

Fund Manager's Comment:

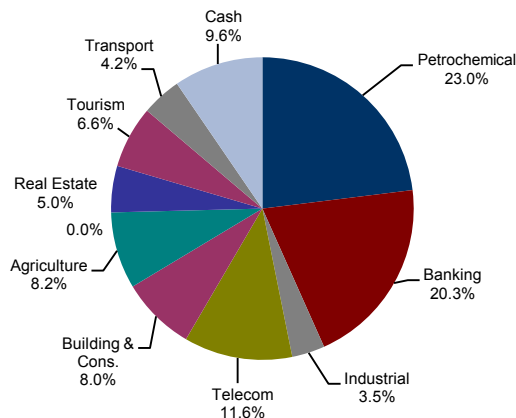
Average traded volume soared to two years high during May, pressing the Saudi market to continue its upward rally that started in 2H2013. During the month, the fund gained 1.79% as compared to a gain of 2.04% in the benchmark. By May 2014 end, the fund generated a return of 220.10% since inception, outperforming its benchmark by 129.60%.

Fund vs. Benchmark

Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution (%)
Best Performers	Arabian Cement	+0.38%
	Alinma	+0.36%
Worst Performers	Bahri	-0.63%
	Mobily	-0.13%

Top Holdings

	Fund	BM
SABIC	10.52%	13.71%
Al Rajhi	9.49%	11.44%
Mobily	8.64%	7.22%
Alinma	6.91%	3.32%
Al Tayyar	6.65%	1.89%
Total	42.20%	37.58%

Performance

	Fund	BM
1 Month	1.79%	2.04%
3 Months	9.68%	8.74%
YTD	19.60%	14.78%
1 Year	45.57%	33.51%
Since Inception	220.10%	90.50%

Ratios

	Fund	BM
Information Ratio	1.16	
Beta	0.83	1.00
Alpha	8.6%	

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa GCC Equity Fund

31 May 2014

NAV: 282.8839 SAR

AUM: 40.95 Million SAR

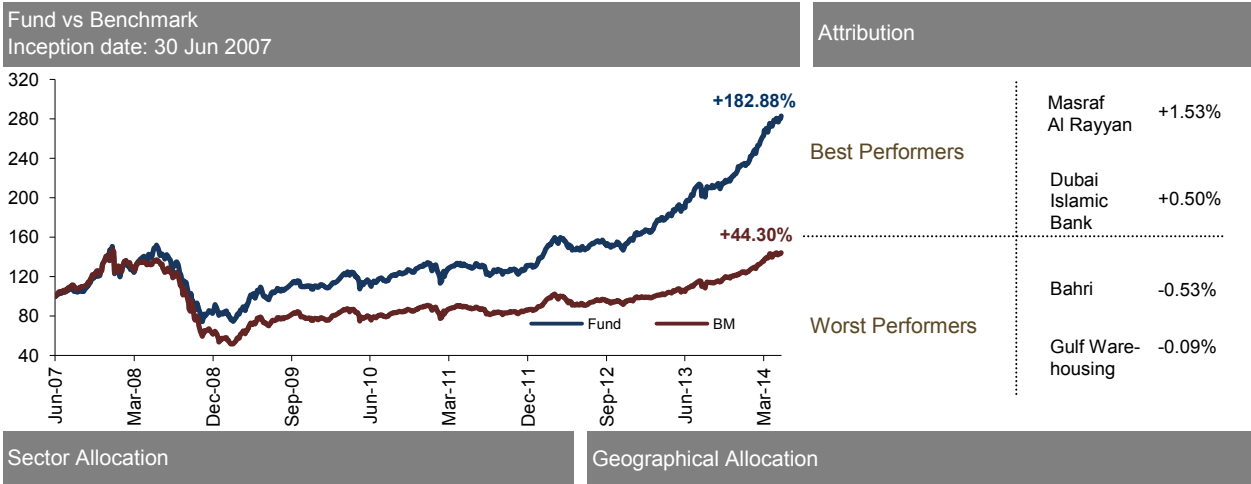
Bloomberg: JADGCCE

Reuters: LP65077655

Zawya: JADGCCE.MF

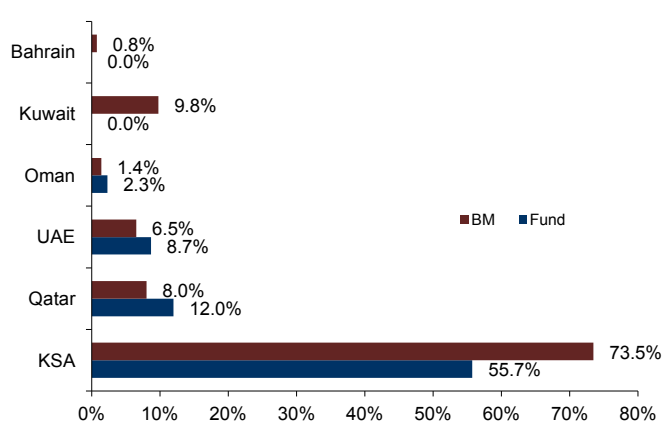
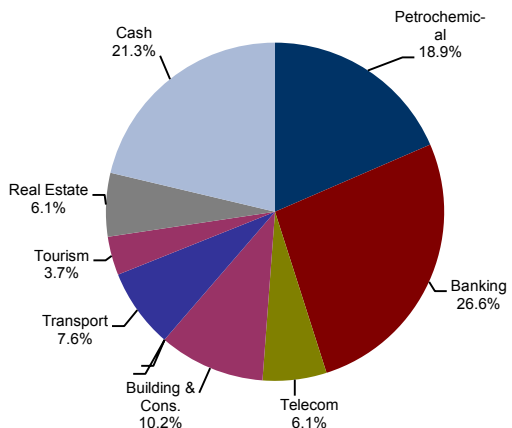
Fund Manager's Comment:

GCC markets continued its upward rally driven by strong fundamentals, ample liquidity and foreign interest to invest in emerging markets following MSCI decision to include Qatar and UAE to its EM index. During the month, the fund gained 3.68% as compared to a gain of 3.14% in the benchmark. By May end, the fund generated a return of 182.88% since inception, outperforming its benchmark by 138.58%.



Sector Allocation

Geographical Allocation



Top Holdings

Performance

Ratios

	Fund	BM		Fund	BM		Fund	BM
Al Rajhi	7.49%	8.41%	1 Month	3.68%	3.14%	Information Ratio	1.38	
SABIC	6.70%	10.07%	3 Months	13.65%	11.14%	Beta	0.91	1.00
Mobily	6.11%	5.30%	YTD	23.20%	18.45%	Alpha	10.6%	
Alinma	6.00%	2.44%	1 Year	49.72%	35.74%			
Masraf Al Rayan	5.67%	3.01%	Since Inception	182.88%	44.30%			
Total	31.97%	29.22%						

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Arab Markets Equity Fund

31 May 2014

NAV: 258.7138 SAR

AUM: 31.46 Million SAR

Bloomberg: JADARAB

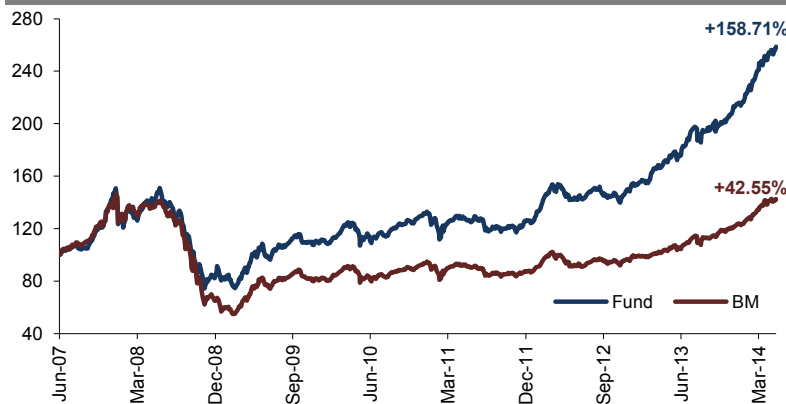
Reuters: LP65077654

Zawya: JADARAB.MF

Fund Manager's Comment:

With the exception of the Kuwaiti and Egyptian markets, Arab markets continued its upward rally driven by strong fundamentals, ample liquidity and foreign interest to invest in emerging markets following MSCI decision to include Qatar and UAE to its EM index. During the month, the fund gained 4.12% as compared to a gain of 3.01% in the benchmark. By May end, the fund generated a return of 158.71% since inception, outperforming its benchmark by 116.16%.

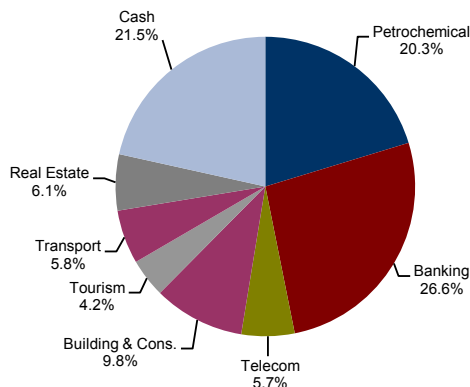
Fund vs Benchmark
Inception date: 30 Jun 2007



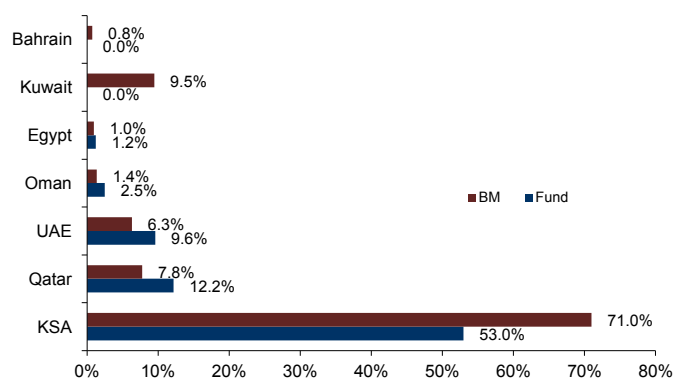
Attribution

Category	Instrument	Contribution (%)
Best Performers	Masraf Al Rayyan	+1.60%
	Dubai Islamic Bank	+0.60%
Worst Performers	Bahri	-0.13%
	Sidi Kerir	-0.13%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	7.19%	9.73%
Al Rajhi	6.52%	8.12%
Masraf Al Rayyan	5.91%	2.91%
Alinma	5.74%	2.35%
Mobily	5.73%	5.12%
Total	31.10%	28.23%

Performance

	Fund (%)	BM (%)
1 Month	4.12%	3.01%
3 Months	12.85%	10.79%
YTD	22.16%	18.08%
1 Year	46.79%	34.62%
Since Inception	158.71%	42.55%

Ratios

	Fund	BM
Information Ratio	1.30	
Beta	0.96	1.00
Alpha	9.47%	

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Saudi Equity Index Fund

31 May 2014

NAV: 119.3128 SAR

AUM: 11.85 Million SAR

Bloomberg: JSAEIXA

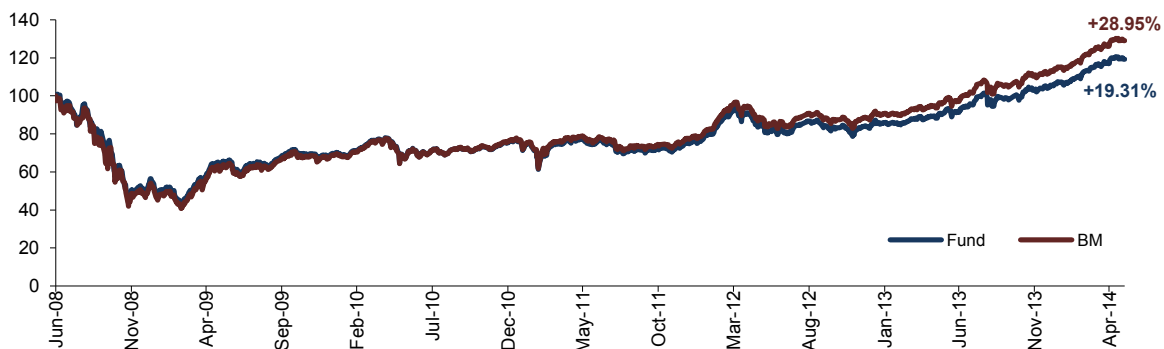
Reuters: LP65122966

Zawya: JADSEIF

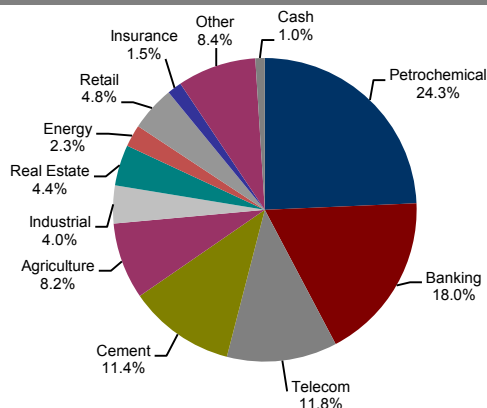
Fund Manager's Comment:

Average traded volume soared to two years high during May, pressing the Saudi market to continue its upward rally that started in 2H2013. Since inception, the fund's performance is 19.31% tracking benchmark performance of 28.95%.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers

Al Rajhi	+0.40%
SABIC	+0.21%

Worst Performers

Bahri	-0.18%
Savola	-0.10%

Top Holdings

	Fund	BM
SABIC	13.76%	13.71%
Al Rajhi	11.43%	11.44%
Mobily	7.22%	7.22%
SAFCO	3.50%	3.52%
STC	3.45%	3.43%
Total	39.36%	39.32%

Performance

	Fund	BM
1 Month	1.90%	2.04%
3 Months	8.18%	8.74%
YTD	13.89%	14.78%
1 Year	31.16%	33.51%
Since Inception	19.31%	28.95%

Ratios

	Fund	BM
Information Ratio	-0.88	
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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa GCC Equity Index Fund

31 May 2014

NAV: 100.4502 SAR

AUM: 14.65 Million SAR

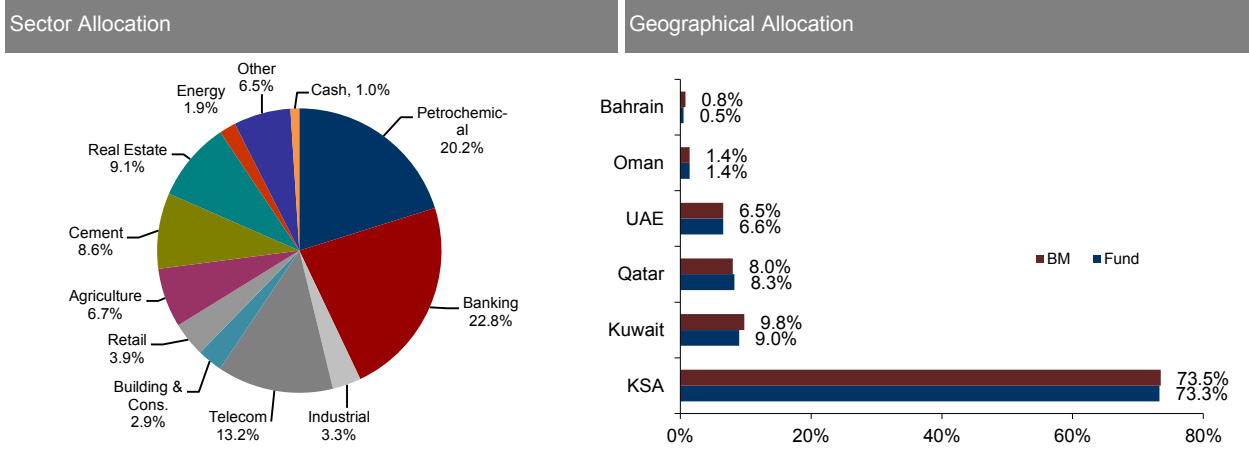
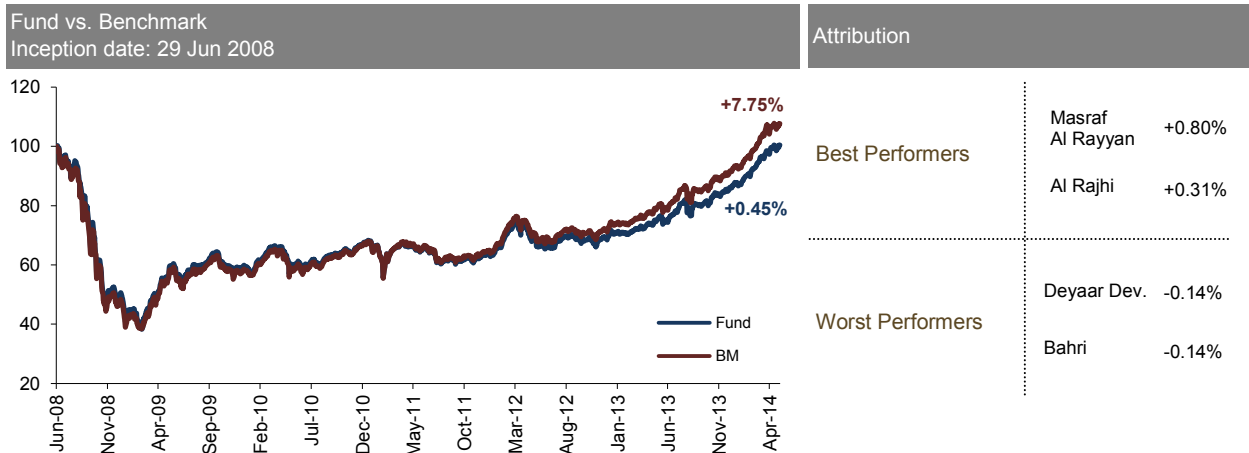
Bloomberg: JADGEIA

Reuters: LP65122967

Zawya: JADGEIF

Fund Manager's Comment:

GCC markets continued its upward rally driven by strong fundamentals, ample liquidity and foreign interest to invest in emerging markets following MSCI decision to include Qatar and UAE to its EM index. Since inception, the fund's performance is 0.45% tracking benchmark performance of 7.75%.



Top Holdings			Performance			Ratios		
	Fund	BM		Fund	BM		Fund	BM
SABIC	10.05%	10.07%	1 Month	3.03%	3.14%	Information Ratio	-0.84	
Al Rajhi	8.35%	8.41%	3 Months	10.52%	11.14%	Beta	0.89	1.00
Mobily	5.20%	5.30%	YTD	17.43%	18.45%	Alpha	-1.19%	
Emaar PJSC	4.52%	4.53%	1 Year	33.39%	35.74%			
Masraf Al Rayyan	3.00%	3.01%	Since Inception	0.45%	7.75%			
Total	31.13%	31.32%						

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Global Sukuk Fund

31 May 2014

NAV: 122.9814 USD

AUM: 23.82 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

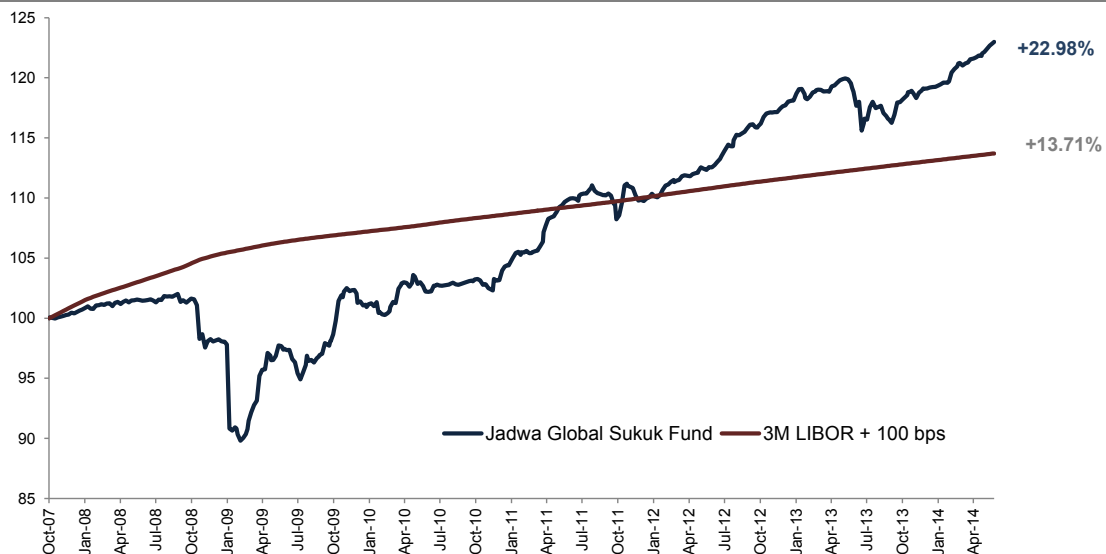
Zawya: JADSKUK.MF

Fund Manager's Comment:

For the month of May, long term US Dollar rates continued their decline, helping global credit markets. Moreover, positive news regarding global as well as regional economic recovery provided further traction to sukuk market rally, where longer term instruments were prime beneficiaries.

In May, Jadwa Global Sukuk Fund increased by 0.80% against an increase of 0.10% in the benchmark, thus outperforming by 70 bps. Since inception, return on the fund is 22.98% against a return of 13.71% on the benchmark.

Fund vs. Benchmark
Inception Date: 8 Oct 2007



Sukuk Fund Holdings (Sukuk are in alphabetical order)

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

Performance

	Fund	BM
1 Month	0.80%	0.10%
3 Months	1.47%	0.31%
YTD	3.14%	0.51%
1 Year	3.20%	1.25%
Since Inception	22.98%	13.71%

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



Jadwa Saudi Riyal Murabaha Fund

31 May 2014

NAV: 108.6287 SAR

AUM: 92.673Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

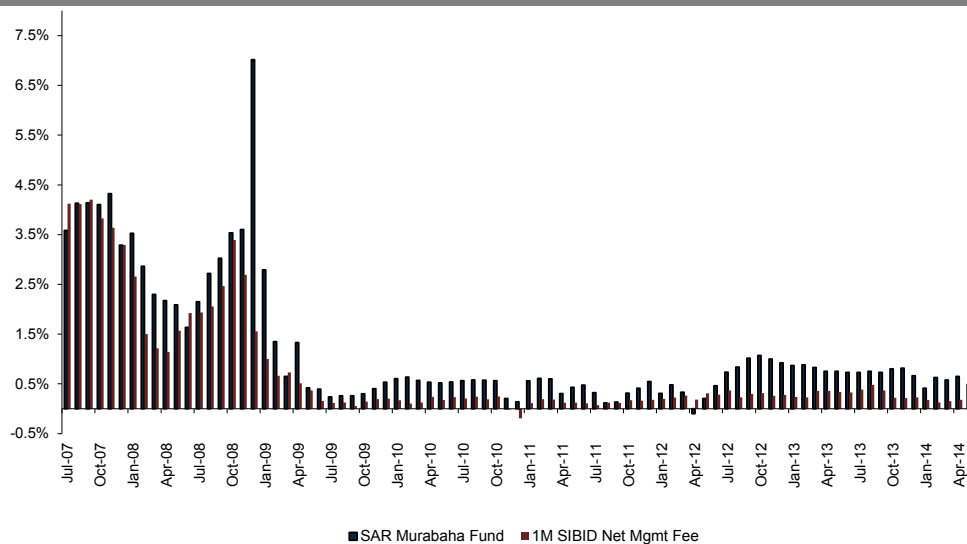
Zawya: JADSRMF.MF

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 1.25% as compared to 0.79% 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
Fund	0.49%	0.57%	0.55%	0.67%	1.25%
BM	0.19%	0.17%	0.16%	0.25%	0.79%

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		

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.