



Jadwa Saudi Equity Fund

30 November 2010

NAV: 140.7078 SAR

AUM: 120.11 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

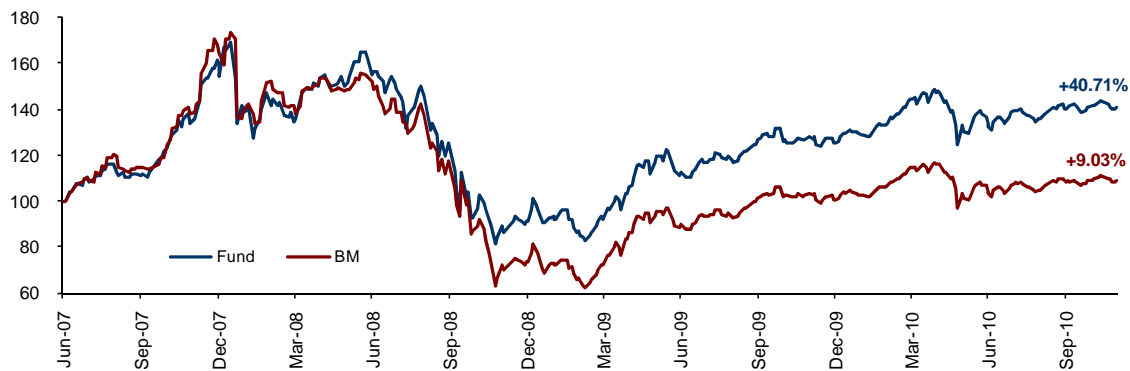
Zawya: JADSAUD.MF

Fund Manager's Comment:

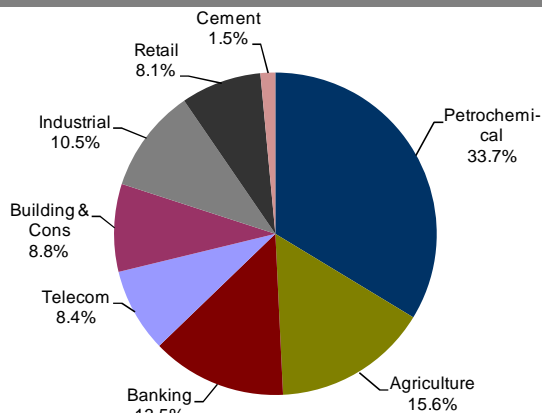
Saudi market started the month with a short rally on account of rally in oil as US Fed announced QE 2. This rally was held back after Ireland announced its need for a bailout by the EU and IMF. For the month of November, the Fund lost 42bps compared to 8bps decline in the benchmark. Since inception, the Fund has outperformed the benchmark by 31.68%. Going forward, we expected QE 2 to result in dollar weakness which should support commodity prices including oil. The Fund is well positioned to benefit from this through its overweight position in the petrochemical sector.

Fund vs. Benchmark

Inception date: 30 Jun 2007



Sector Allocation



Attribution

Best Performers

SABIC	+0.62%
SAFCO	+0.27%

Worst Performers

Zamil	-0.45%
Maaden	-0.22%

Top Holdings

	Fund	BM
SABIC	20.98%	19.95%
Al-Rajhi	13.55%	16.92%
ETC	8.84%	3.22%
Al-Marai	8.45%	6.62%
SAFCO	5.67%	4.27%
Total	57.49%	50.98%

Performance

	Fund	BM
1 Month	-0.42%	-0.08%
3 Months	3.55%	3.95%
YTD	12.19%	8.32%
1 Year	10.14%	5.51%
Since Inception	40.71%	9.03%

Ratios

	Fund	BM
Information Ratio	0.85	
Beta	0.78	1.00
Alpha	42.93%	

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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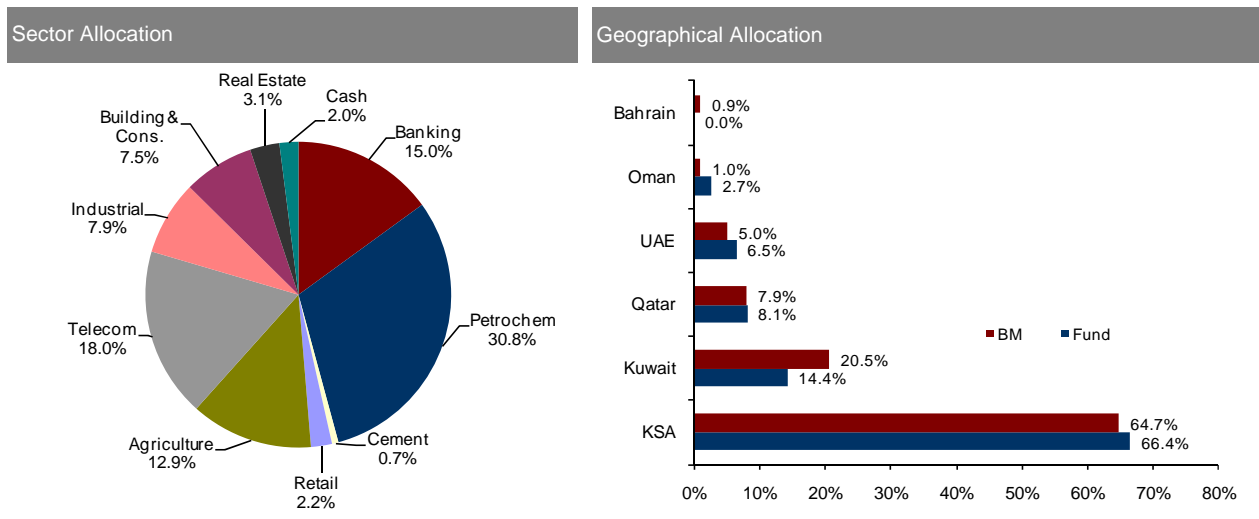
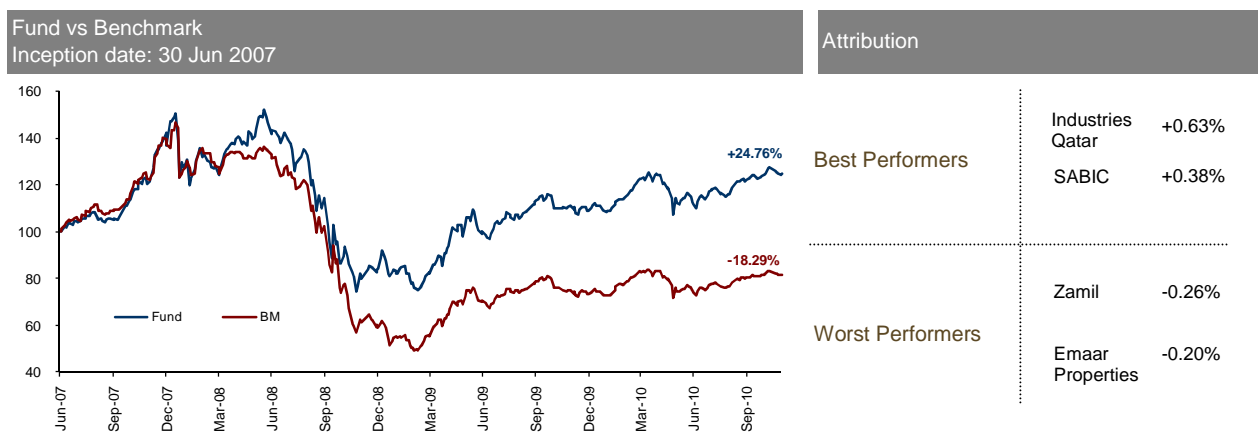


Jadwa GCC Equity Fund

30 November 2010	NAV: 124.7582 SAR	AUM: 34.73 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

Fund Manager's Comment:

All GCC markets except Qatar and Oman closed the month in negative after concerns on Ireland hit markets. Qatar continued its rally during the month on speculation of it winning the World Cup 2022 bid. This helped the GCC benchmark to close in the green. Country allocation and security selection resulted in the Fund outperforming the benchmark by 32 bps during the month. Since inception, the Fund has outperformed the benchmark by 43.05%.



	Top Holdings		Performance		Ratios			
	Fund	BM	Fund	BM	Fund	BM		
SABIC	12.79%	12.90%	1 Month	0.52%	0.20%	Information Ratio	1.21	
Mobile Telecom	8.95%	9.77%	3 Months	7.57%	6.93%			
Al-Rajhi	8.71%	10.95%	YTD	14.43%	11.47%	Beta	0.86	1.00
Al-Marai	7.10%	2.09%	1 Year	12.52%	8.87%	Alpha	47.03%	
Industries Qatar	6.56%	3.42%	Since Inception	24.76%	-18.29%			
Total	44.10%	39.13%						

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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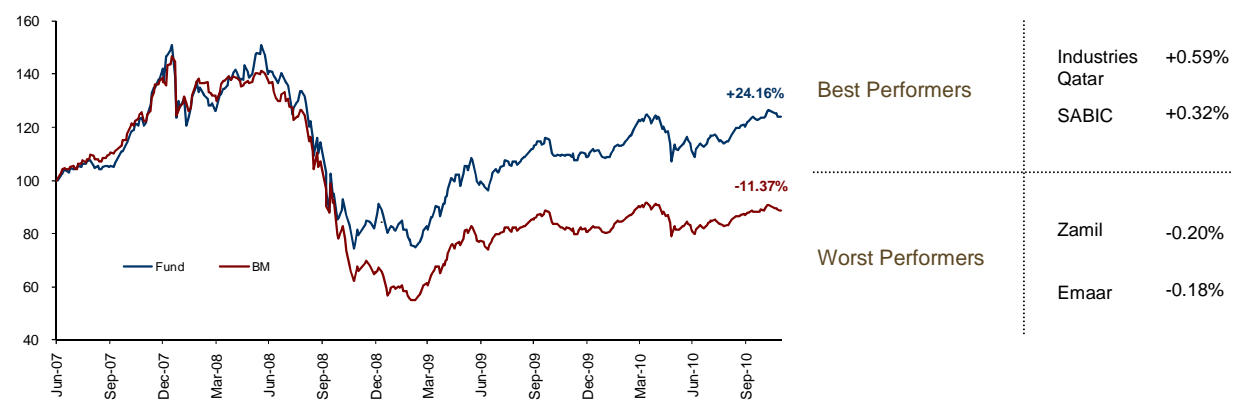
Jadwa Arab Markets Equity Fund

30 November 2010	NAV: 124.1554 SAR	AUM: 49.68 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

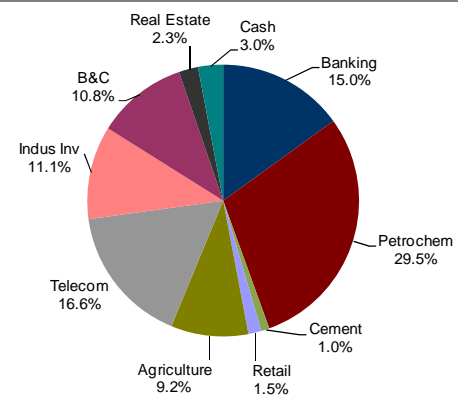
Fund Manager's Comment:

All Arab markets except Qatar and Oman had a weak performance during the month of November after concerns on Ireland hit markets. Qatar continued its rally during the month on speculation of it winning the World Cup 2022 bid. Country allocation and security selection resulted in the Fund outperforming the benchmark by 72 bps during the month. Since inception, the Fund has outperformed the benchmark by 35.5%.

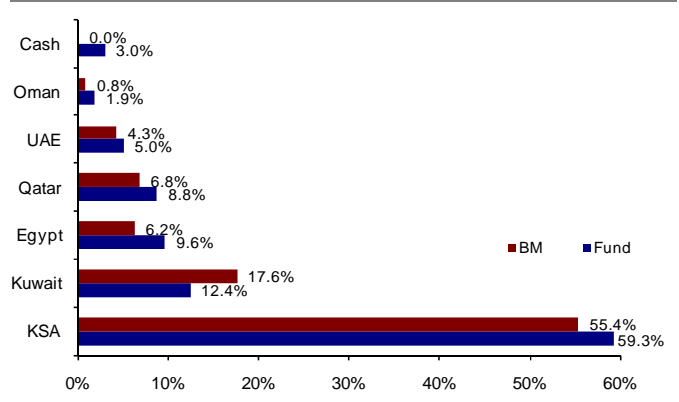
Fund vs Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Geographical Allocation



Top Holdings **Performance** **Ratios**

	Fund	BM		Fund	BM		Fund	BM
SABIC	12.74%	11.05%	1 Month	0.54%	-0.18%	Information Ratio	1.07	
Al-Rajhi	9.00%	9.37%	3 Months	8.31%	6.54%			
Mobile Telecom	8.21%	8.36%	YTD	14.26%	10.00%	Beta	0.94 1.00	
Industries Qatar	6.18%	2.93%	1 Year	13.19%	8.24%			
ETC	5.90%	3.67%	Since Inception	24.16%	-11.37%	Alpha	37.14%	
Total	42.03%	35.38%						

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 November 2010

NAV: 72.0803 SAR

AUM: 7.41 Million SAR

Bloomberg: JSAEIXA

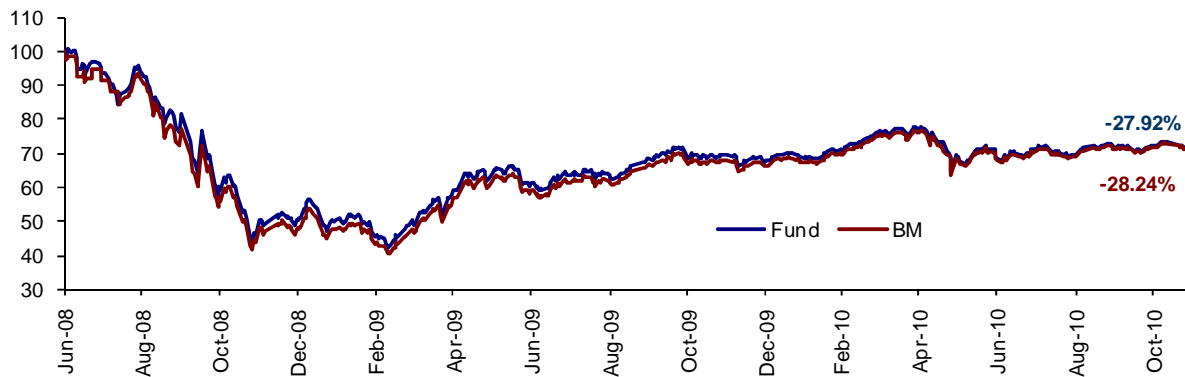
Reuters: LP65122966

Zawya: JADSEIF

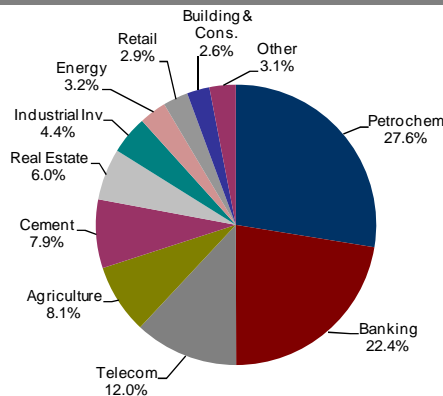
Fund Manager's Comment:

The S&P Saudi Shariah Index lost 17bps during November while the TASI lost 55bps. Weak performance was mainly from the Banking Sector while the Petrochemical Sector experienced a strong rally during the month . Since inception the Fund has recorded a decline of 27.92% compared to a 28.24% decline in its benchmark.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers	SABIC	+0.59%
	SAFCO	+0.21%
Worst Performers	Savola	-0.15%
	Maaden	-0.13%

Top Holdings

	Fund	BM
SABIC	19.94%	19.95%
Al Rajhi	16.91%	16.92%
ETC	6.61%	6.62%
SAFCO	4.30%	4.27%
STC	3.81%	3.81%
Total	51.57%	51.57%

Performance

	Fund	BM
1 Month	-0.17%	-0.08%
3 Months	3.49%	3.95%
YTD	6.51%	8.32%
1 Year	3.54%	5.51%
Since Inception	-27.92%	-28.24%

Ratios

	Fund	BM
Information Ratio	0.06	
Beta	0.96	1.00
Alpha	-0.94%	

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 November 2010

NAV: 64.0704 SAR

AUM: 9.70 Million SAR

Bloomberg: JADGEIA

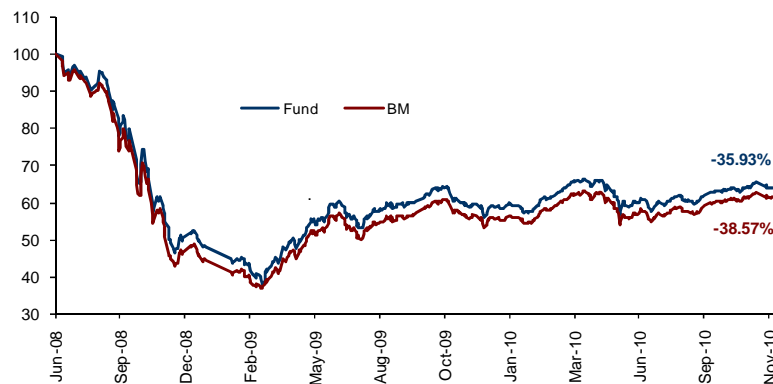
Reuters: LP65122967

Zawya:JADGEIF

Fund Manager's Comment:

During month the S&P GCC Shariah Composite Index gained 20bps on the back of positive performance in both Qatar and Oman markets gains of 4.44% and 0.59% respectively. The negative performances came from Dubai and Abu Dhabi which both declined by 5.42% and 3.06% respectively. Since inception the Fund is down 35.93% as compared to a decline of 38.57% in its benchmark.

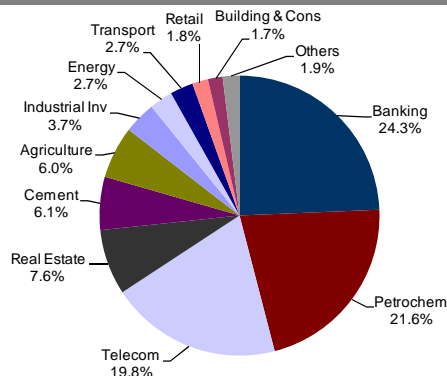
Fund vs. Benchmark
Inception date: 29 Jun 2008



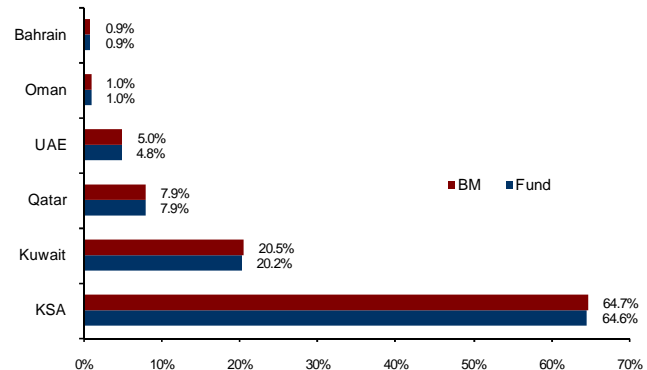
Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+0.39%
	Mobile Telecom	+0.37%
Worst Performers	Emaar	-0.13%
	Savola	-0.10%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	12.92%	12.90%
Al-Rajhi	10.96%	10.95%
Mobile Telecom	9.80%	9.77%
ETC	4.29%	4.28%
KFH	3.54%	3.60%
Total	41.51%	41.50%

Performance

	Fund (%)	BM (%)
1 Month	0.11%	0.20%
3 Months	6.10%	6.93%
YTD	9.77%	11.47%
1 Year	7.73%	8.87%
Since Inception	-35.93%	-38.57%

Ratios

	Fund	BM
Information Ratio	0.52	
Beta	0.88	1.00
Alpha	-2.23%	

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 November 2010

NAV: USD 83.6197

AUM: USD 97.182 million

Bloomberg: JDWLDEQ

Reuters: LP65083089

Zawya: n/a

Fund Manager's Comment:

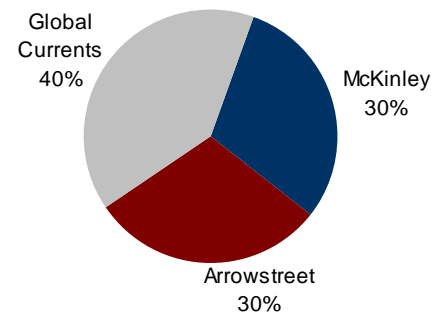
The Fund outperformed over the month, driven largely by its very effective stock selection in the US and, at the sector level, among energy and information technology stocks. The key contributor in the latter was Atmel Corporation, after the maker of chips for household appliances reported third-quarter sales in excess of analyst estimates, reflecting the improved economic climate in the US. Regional positioning was largely neutral, as the benefits of overweight exposures to China and Korea, and underweights to France and Germany, were offset by an underweight to the buoyant Canadian market.

Fund Performance

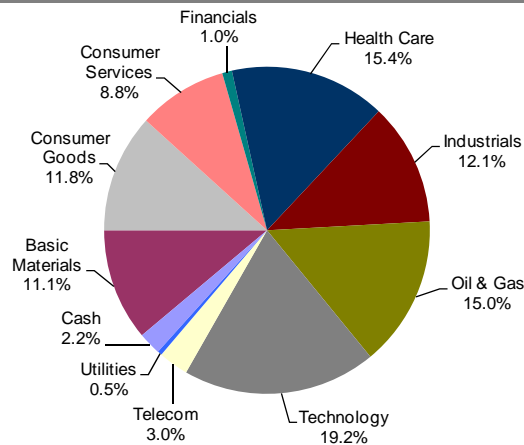
Inception date: 31 Dec 2007



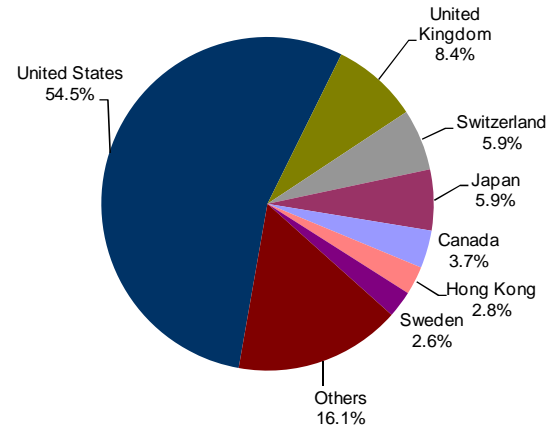
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Exxon Mobil Corp.	3.09%
U.S. Dollar	2.17%
Chevron Corp.	2.09%
Microsoft Corp.	1.84%
Nestle S.A.	1.82%
Total	11.01%

Performance

	Fund
1 Month	2.47%
3 Months	17.03%
YTD	8.93%
1 Year	12.54%
Since Inception	-16.38%

Ratios

	Fund
Information Ratio	-0.04
Beta	0.77
Alpha	-5.56%

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 November 2010

NAV: 95.5476 USD

AUM: USD 114.096 Million

Bloomberg: JADEMGR

Reuters: LP65107002

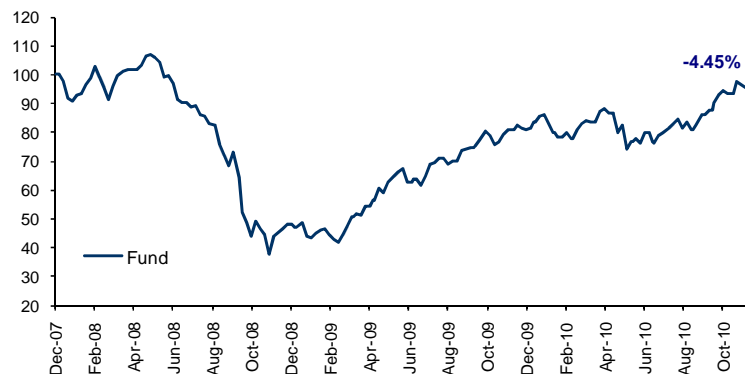
Zawya: n/a

Fund Manager's Comment:

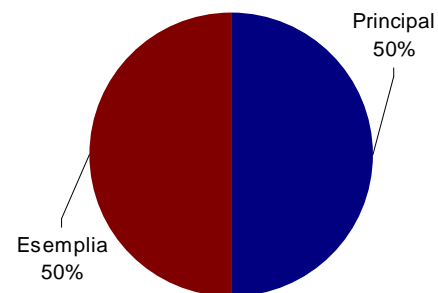
The Fund outperformed during the month, driven largely by its effective stock selection in a number of the major developing Asian markets, most notably China. Holdings within Chinese industrials added the most value as faster-than-expected growth in manufacturing output boosted investor confidence, despite concerns the Chinese government would boost anti-inflation measures. Effective stock selection in the technology-dominated Taiwanese market also contributed positively, with the holding in mobile phone maker HTC advancing strongly following a gain in November sales.

Fund Performance

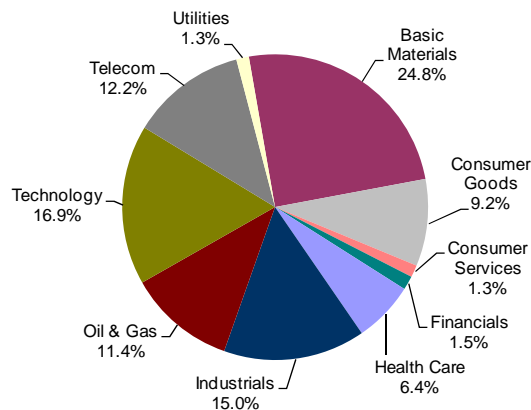
Inception date: 31 Dec 2007



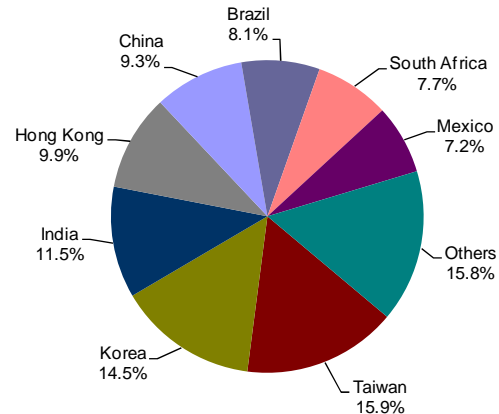
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.33%
Cia Vale do Rio Doce	4.31%
America Movil S.A.B.	4.14%
CNOOC	3.53%
Hon Hai Precision Industry	2.62%
Total	20.92%

Performance

	Fund
1 Month	2.19%
3 Months	17.79%
YTD	14.21%
1 Year	17.87%
Since Inception	-4.45%

Ratios

	Fund
Information Ratio	0.27
Beta	0.84
Alpha	5.35%

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 November 2010

NAV: USD 85.7366

AUM: USD 13.845 Million

Bloomberg: JADAEFA

Reuters: LP65107064

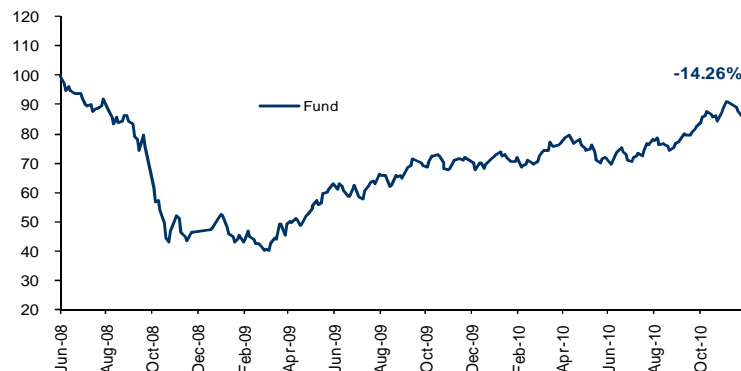
Zawya: n/a

Fund Manager's Comment:

The Fund was moderately negative month due to both local market pressures after a strong October and US dollar appreciation against in particular the South African Rand (ZAR depreciated by 1.3%). In our other key markets Nigeria (-1.1%) and Egypt (-0.9%) also posted negative performance for the month. In absolute terms the Fund had a challenging month delivering negative US dollar return, although a reasonable month in relative terms delivering a return of -1.1% versus the FTSE/JSE Shariah All Share Index return of -2.5%.

Fund Performance

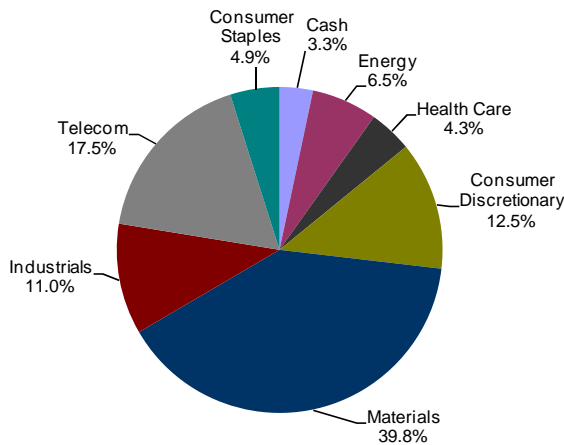
Inception date: 4 Jun 2008



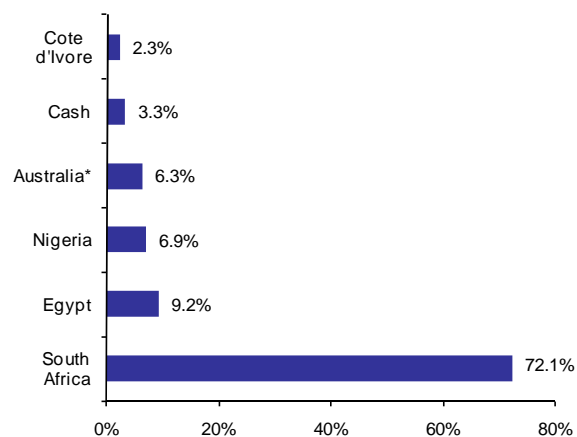
Attribution

Category	Asset	Contribution
Best Performers	Zimplats Holdings	+0.80%
	Compagnie F.R.	+0.21%
Worst Performers	MTN Group	-0.49%
	Anglo America	-0.34%

Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
Bhp Billiton Plc	8.26%
Mtn Group Ltd	8.18%
Sasol Ltd	6.52%
Zimplats Holdings Ltd	6.26%
Anglo American Plc	5.39%
Total	34.61%

Performance

Period	Fund
1 Month	1.46%
3 Month	14.03%
YTD	19.59%
1 Year	19.00%
Since Inception	-14.26%

Ratios

Ratio	Fund
Information Ratio	-0.13
Beta	0.64
Alpha	-11.56%

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 November 2010

NAV: 103.1206 USD

AUM: 17.54 Million USD

Bloomberg: JDSUKUK

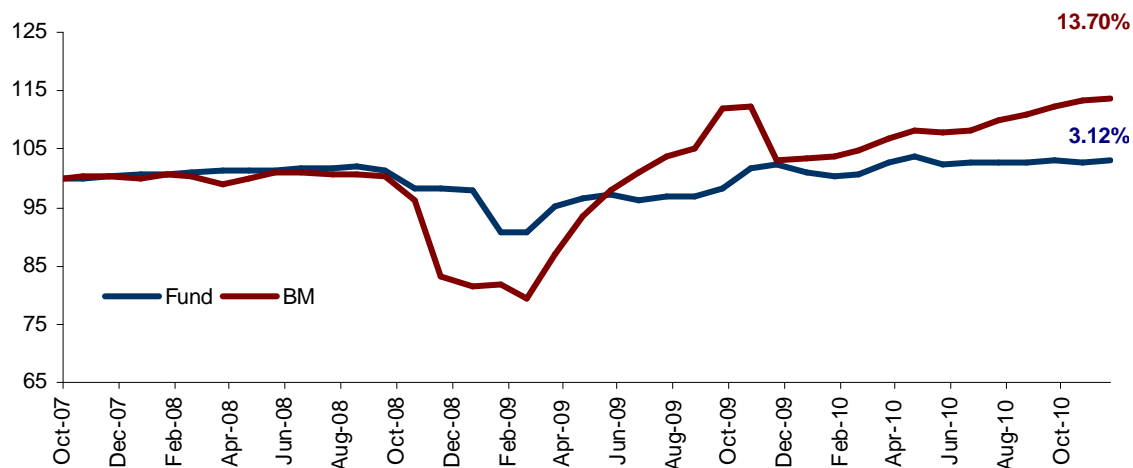
Reuters: LP65083046

Zawya: JADSKUK.MF

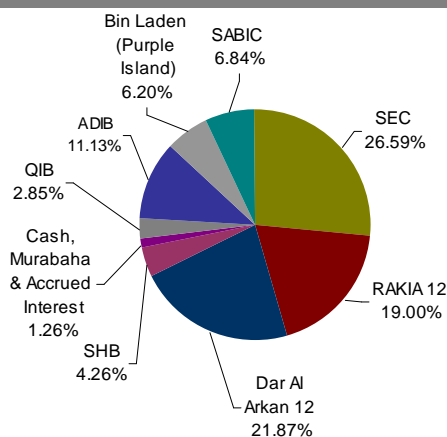
Fund Manager's Comment:

During the month, the fund gained 27 bps against a 29bps gain in the benchmark, thus underperforming by 2bps. As of month-end, 46.9% of the fund was invested in instruments of government backed entities or cash instruments. As companies actively attempting to capitalize on the low interest rate environment, the 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



Asset Allocation



Performance

	Fund	BM
1 Month	0.27%	0.29%
3 Months	0.25%	2.33%
YTD	2.17%	9.95%
1 Year	0.76%	10.44%
Since Inception	3.12%	13.70%

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 November 2010

NAV: 106.4545 SAR

AUM: 6.85 Million SAR

Bloomberg: JADSRYL

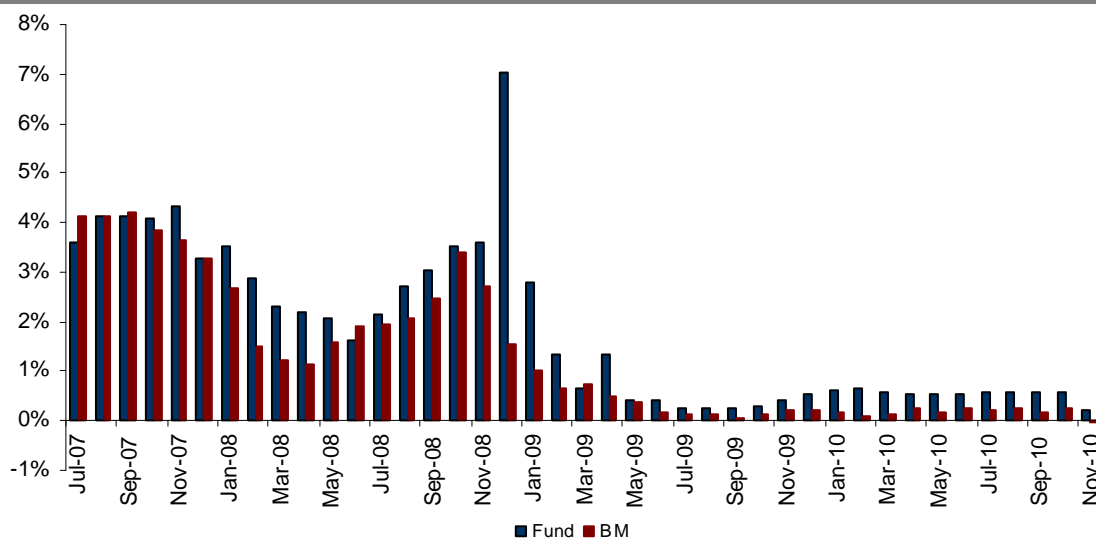
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

During November the 3-month SIBOR increased slightly to 0.747% compared to 0.729% in the last month, while the 3-month LIBOR continued to decline even though at a much slower rate. The Fund yielded an annualized return of 0.21% during the month as compared to -0.02% return of the benchmark. Since inception, Fund's annualized return has been 1.89% as compared to a 1.26% return in the benchmark. We continue to see no change in the interest rate environment in the short or medium term.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.21%	0.45%	0.54%	0.54%	1.89%
BM	-0.02%	0.14%	0.18%	0.18%	1.26%

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 November 2010

NAV: 106.0688 USD

AUM: 0.40 Million USD

Bloomberg: JADUSDM

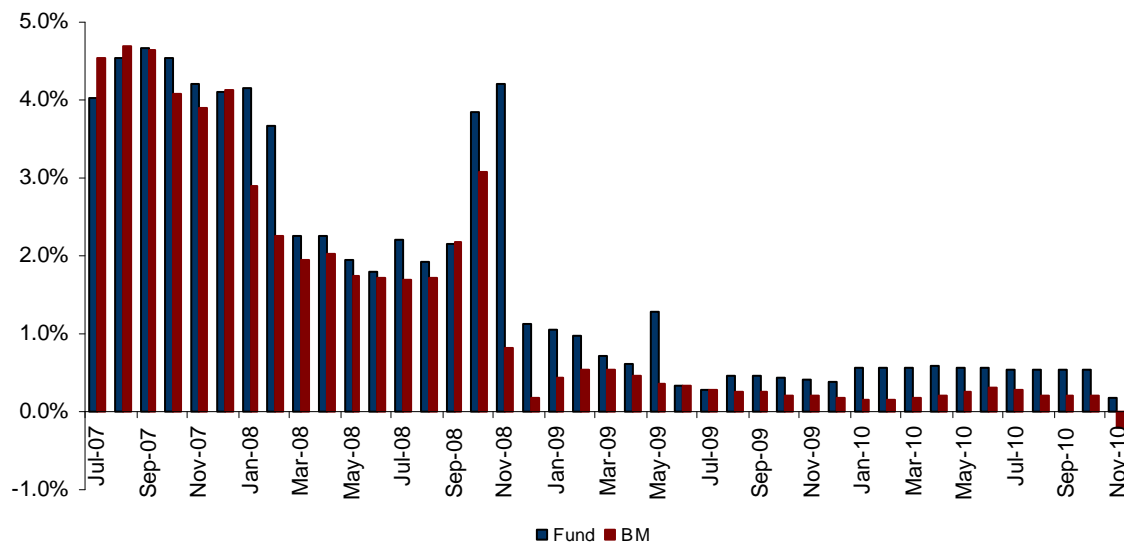
Reuters: LP65044243

Zawya: JADUSMF.MF

Fund Manager's Comment:

During the month, 3-month Libor averaged 0.2871% against an average of 0.2889% for the previous month. The Fund continued to outperform its benchmark, yielding an annualized return of 0.17% versus a return of -0.20% for the benchmark in November 2010. Since inception, the Fund has yielded an annualized return of 1.77% as compared to 1.28% for the benchmark. With no surprises expected we continue to have the same view on the interest rate environment and do not see rates rising in the near or medium term.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.17%	0.41%	0.52%	0.51%	1.77%
BM	-0.20%	0.07%	0.18%	0.18%	1.28%

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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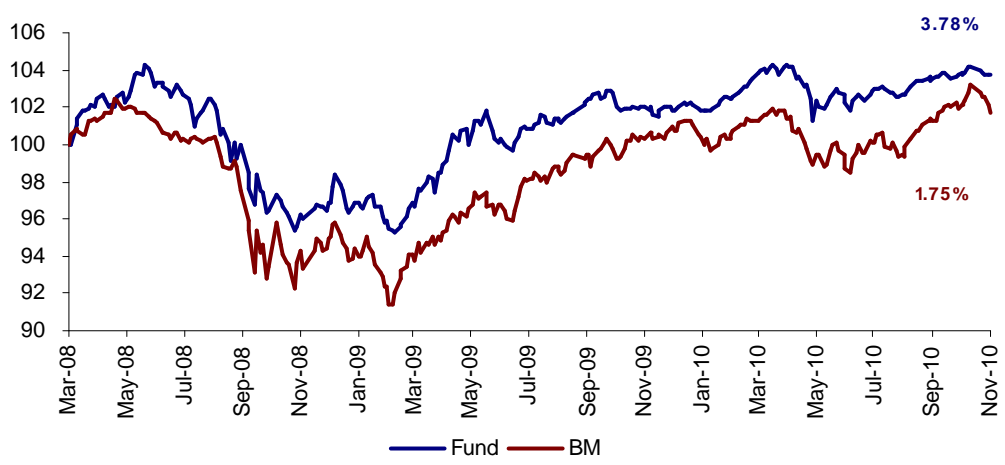
Jadwa Conservative Allocation Fund

30 November 2010	NAV: 103.7821 SAR	AUM: 2.43 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

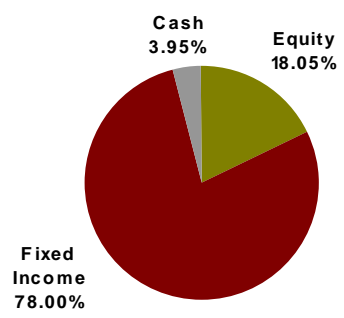
Fund Manager's Comment:

At the end of November 2010, 18.05% 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 lost 2 basis points as compared to a 35 basis point loss in the benchmark. Since inception the fund continues to outperform the benchmark by 2.03%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-0.02%	-0.35%
3 Months	1.10%	2.42%
YTD	1.99%	0.97%
YOY	1.72%	1.48%
Since Inception	3.78%	1.75%

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 November 2010

NAV: 102.0489 SAR

AUM: 5.70 Million SAR

Bloomberg: JADBAAF

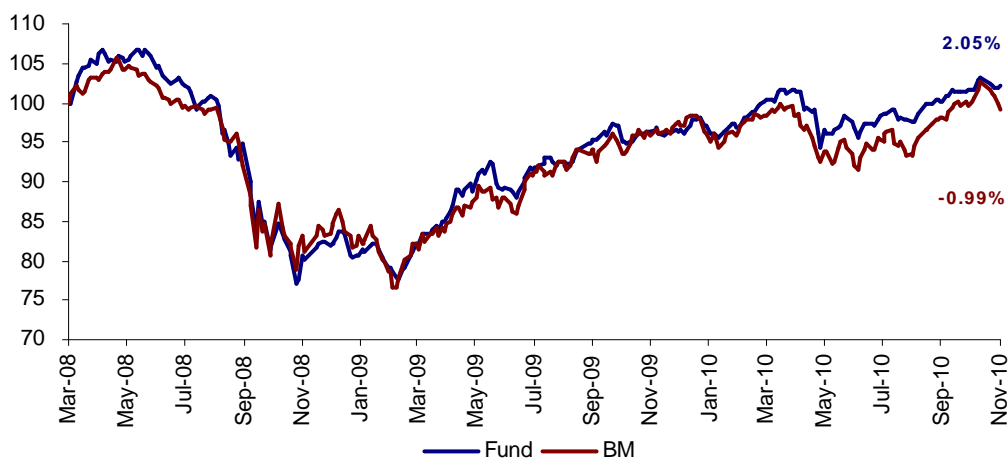
Reuters: LP65107005

Zawya: JADBAAF.MF

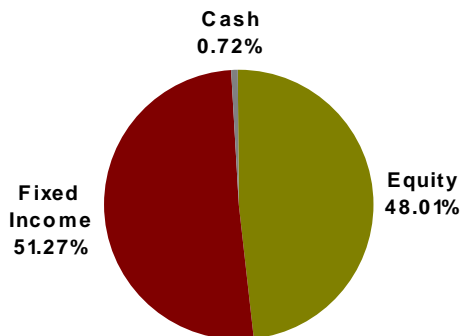
Fund Manager's Comment:

The fund closed the month with the majority of its assets invested in equity. 27.51% was allocated to funds invested in GCC and Arab Markets while 20.50% was invested in Emerging and Developed markets Funds bringing the total equity portion to 48.01%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund gained 0.38% as compared to an loss of 0.92% in the benchmark. Since inception the fund continues to outperform the benchmark by 3.04%

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.38%	-0.92%
3 Months	4.61%	6.03%
YTD	5.69%	1.96%
YOY	5.88%	3.22%
Since Inception	2.05%	-0.99%

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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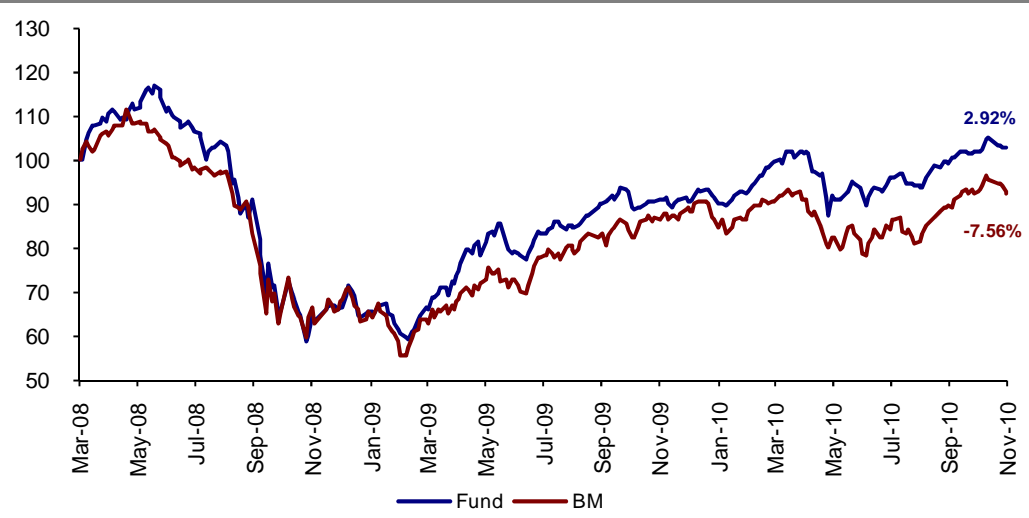
Jadwa Aggressive Allocation Fund

30 November 2010	NAV: 102.9213 SAR	AUM: 4.51 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

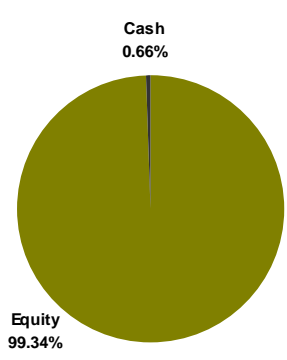
Fund Manager's Comment:

At the end of November, 61% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 37.9% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 99.34%. During November, the Fund gained 0.72% as compared to a loss of 0.62% for the benchmark. Since inception the fund continues to outperform the benchmark by 10.48%

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.72%	-0.62%
3 Months	9.48%	13.68%
YTD	13.36%	4.43%
YOY	13.19%	6.97%
Since Inception	2.92%	-7.56%

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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