



Jadwa Saudi Equity Fund

30 September 2011

NAV: 143.1997 SAR

AUM: 98.51 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

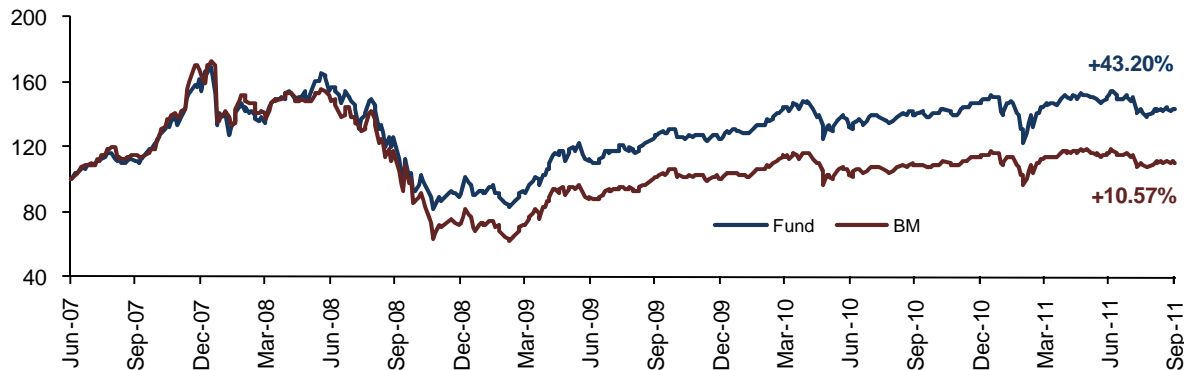
Zawya: JADSAUD.MF

Fund Manager's Comment:

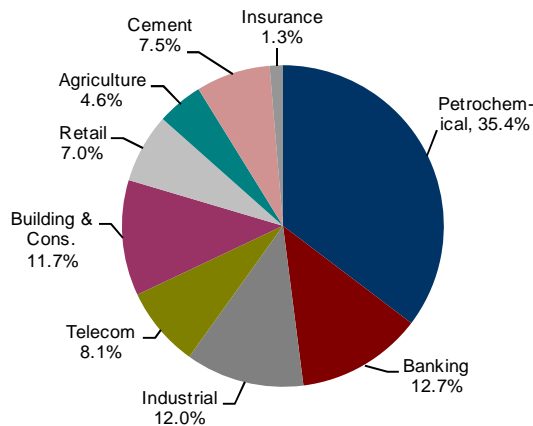
European debt crisis continued to weigh on global markets and was the main reason Saudi market remained largely range-bound during the month. Oil prices also took a dive, reaching USD 82 a barrel, further adding to investor concerns.

The Fund gained 2.00% as compared to an increase of 1.76% in the benchmark, outperforming by 24bps. As of September end, the fund returned 43.20% since inception, outperforming its benchmark by 32.63%.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution
Best Performers	SAFCO	+0.60%
	Saudi Chemical	+0.18%
Worst Performers	Maaden	-0.13%
	Al-Rajhi	-0.08%

Top Holdings

	Fund	BM
SABIC	20.11%	18.69%
Al-Rajhi	11.19%	16.88%
SAFCO	9.35%	4.93%
ETC	8.11%	6.51%
Advanced	4.30%	1.16%
Total	53.06%	48.16%

Performance

	Fund	BM
1 Month	2.00%	1.76%
3 Months	-5.69%	-5.15%
YTD	-2.76%	-3.09%
1 Year	2.11%	1.85%
Since Inception	43.20%	10.57%

Ratios

	Fund	BM
Information Ratio	0.76	
Beta	0.81	1.00
Alpha	42.9%	

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 September 2011

NAV: 125.8568 SAR

AUM: 25.90 Million SAR

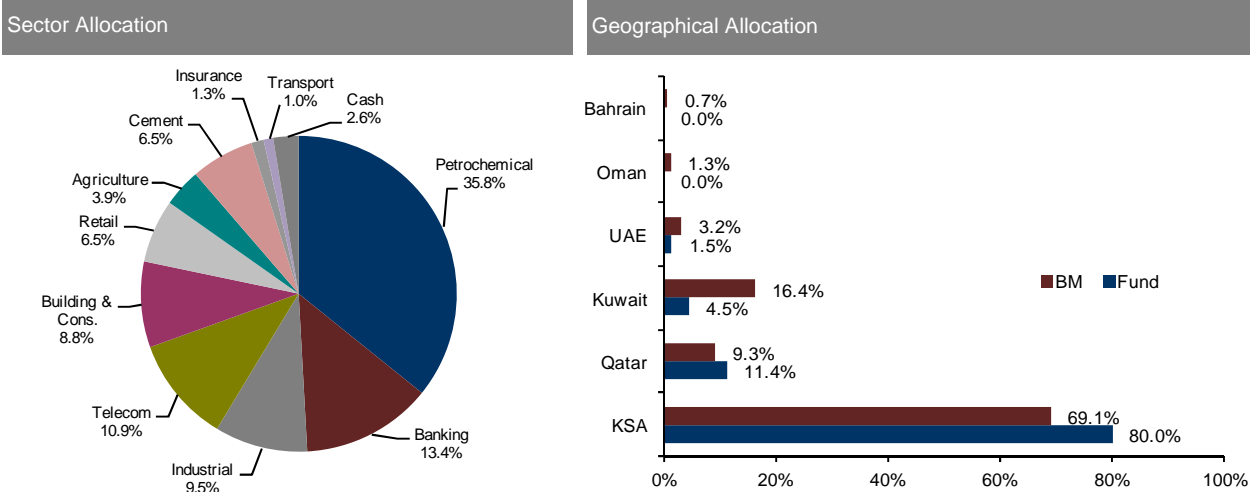
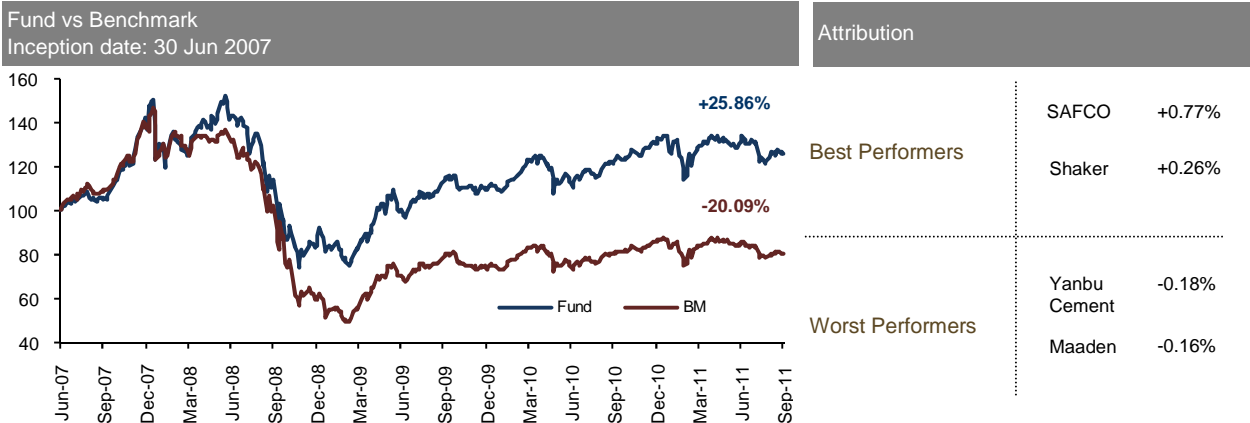
Bloomberg: JADGCCE

Reuters: LP65077655

Zawya: JADGCCE.MF

Fund Manager's Comment:

European debt crisis continued to weigh on global markets and oil prices continued their downtrend, reaching \$82 per barrel. GCC markets had mixed performance where Saudi, Qatar and Kuwait markets posting positive returns while Oman, UAE and Bahrain markets had negative performance. The fund gained 1.79% as compared to an increase of 0.78% in the benchmark, outperforming by more than 100bps. As of September end, the fund has returned 25.86% since inception, outperforming the benchmark by 45.95%.



Top Holdings	Performance		Ratios	
	Fund	BM	Fund	BM
SABIC	14.77%	12.91%	1 Month	1.79% / 0.78%
Al-Rajhi	8.94%	11.66%	3 Months	-4.17% / -5.72%
Industries Qatar	8.47%	3.63%	YTD	-3.61% / -6.46%
SAFCO	7.95%	3.40%	1 Year	3.12% / -0.80%
ETC	6.38%	4.49%	Since Inception	25.86% / -20.09%
Total	46.52%	36.10%		
			Information Ratio	1.15
			Beta	0.88 / 1.00
			Alpha	0.50

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 September 2011

NAV: 120.5119 SAR

AUM: 35.47 Million SAR

Bloomberg: JADARAB

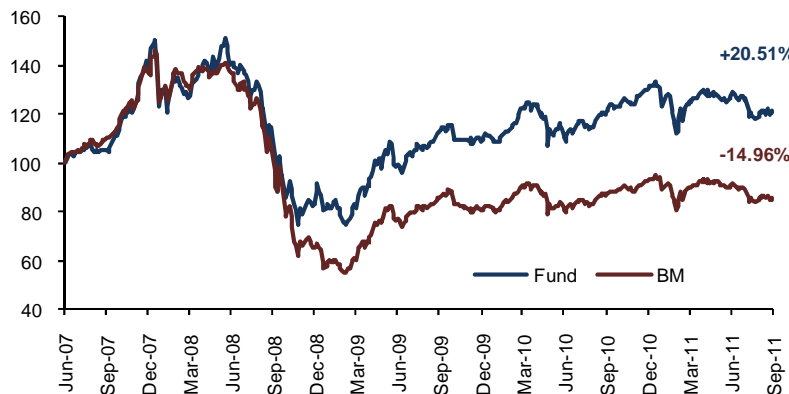
Reuters: LP65077654

Zawya: JADARAB.MF

Fund Manager's Comment:

European debt crisis continued to weigh on global markets and oil prices continued the downtrend, reaching \$82 per barrel. Arab markets, with the exception of Saudi Arabia, Tunisia, Qatar and Kuwait markets, had negative performance during the month, with Egypt market posting the worst performance, declining 10.8%. The fund gained 1.04% as compared to a decline of 0.13% in the benchmark, outperforming by 117bps. As of September end, the fund has returned 20.51% since inception, outperforming the benchmark by 35.47%.

Fund vs Benchmark
Inception date: 30 Jun 2007



Attribution

Best Performers

SAFCO +0.49%

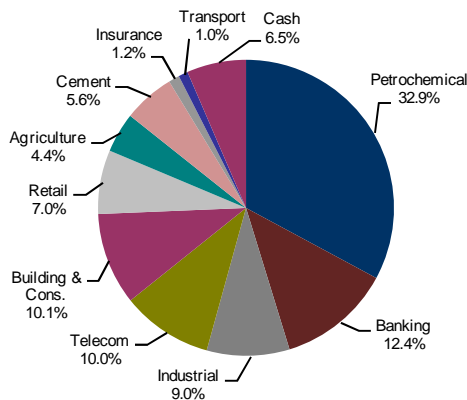
Shaker +0.19%

Worst Performers

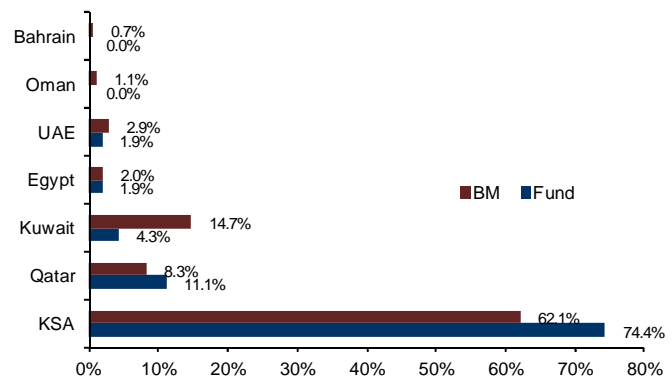
NMTC -0.15%

Maridive -0.14%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	11.89%	11.60%
Al-Rajhi	8.57%	10.48%
Industries Qatar	8.46%	3.26%
SAFCO	7.64%	3.06%
ETC	5.66%	4.04%
Total	42.21%	32.43%

Performance

	Fund	BM
1 Month	1.04%	-0.13%
3 Months	-5.49%	-6.40%
YTD	-7.21%	-8.07%
1 Year	-0.40%	-2.93%
Since Inception	20.51%	-14.96%

Ratios

	Fund	BM
Information Ratio	0.97	
Beta	0.95	1.00
Alpha	36.53%	

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 September 2011

NAV: 71.6008 SAR

AUM: 7.36 Million SAR

Bloomberg: JSAEIXA

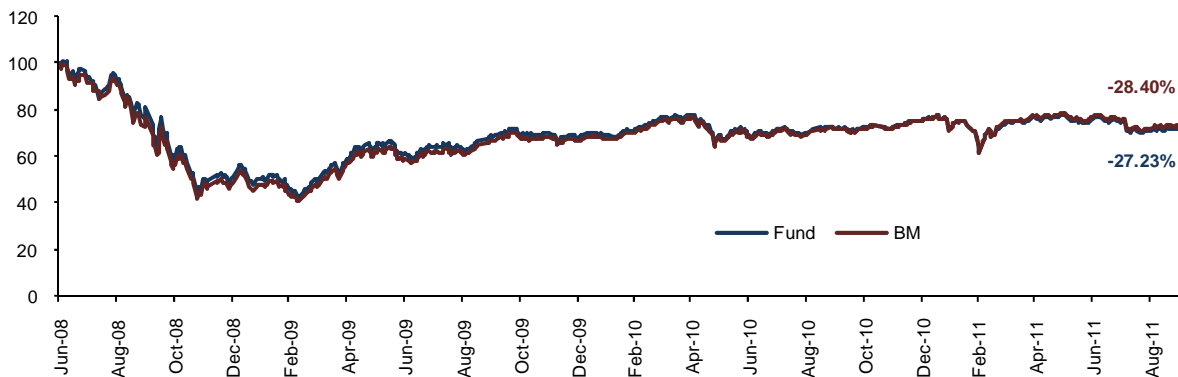
Reuters: LP65122966

Zawya: JADSEIF

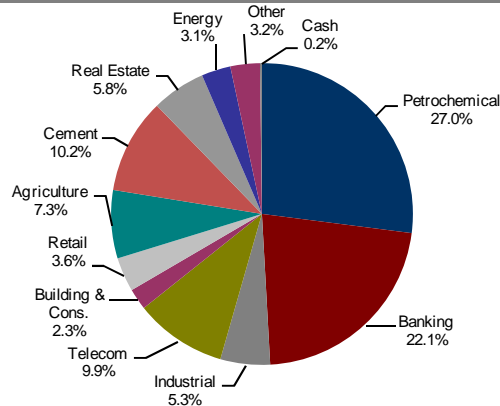
Fund Manager's Comment:

European debt crisis continued to weigh on global markets and was the main reason Saudi market remained largely range-bound during the month. Oil prices also took a dive, reaching USD 82 a barrel, further adding to investor concerns. The Fund gained 1.57% as compared to an increase of 1.76% in the benchmark. As of September end, the fund returned -28.40% since inception as compared to a benchmark performance of -27.23%.

Fund vs Benchmark Inception date: 29 Jun 2008



Sector Allocation



Top Performers

Category	Company	Performance
Best Performers	SAFCO	+0.32%
	Sahara	+0.12%
Worst Performers	AlRajhi	-0.12%
	Maaden	-0.09%

Top Holdings

	Fund	BM
SABIC	18.70%	18.69%
Al-Rajhi	16.90%	16.88%
ETC	6.51%	6.51%
SAFCO	4.94%	4.93%
STC	3.32%	3.32%
Total	50.38%	50.32%

Performance

	Fund	BM
1 Month	1.57%	1.76%
3 Months	-5.64%	-5.15%
YTD	-4.93%	-3.09%
1 Year	-0.52%	1.85%
Since Inception	-28.40%	-27.23%

Ratios

	Fund	BM
Information Ratio	-0.21	
Beta	0.96	1.00
Alpha	-2.3%	

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 September 2011

NAV: 61.5392 SAR

AUM: 9.31 Million SAR

Bloomberg: JADGEIA

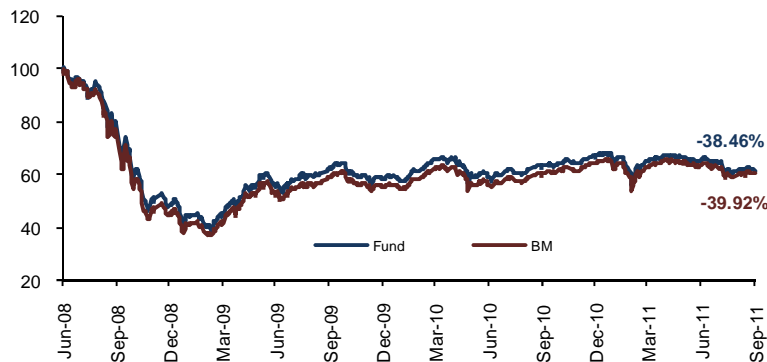
Reuters: LP65122967

Zawya: JADGEIF

Fund Manager's Comment:

European debt crisis continued to weigh on global markets and oil prices continued their downtrend, reaching \$82 per barrel. GCC markets had mixed performance where Saudi, Qatar and Kuwait markets posting positive returns while Oman, UAE and Bahrain markets had negative performance. The fund gained 0.56% tacking the benchmark performance of 0.78%. As of September end, the fund has returned -38.46% since inception whereas the benchmark has posted a negative performance of 39.92%.

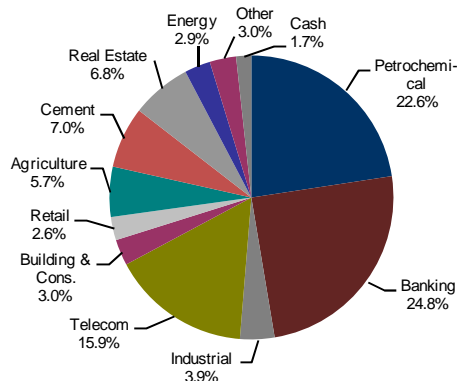
Fund vs. Benchmark
Inception date: 29 Jun 2008



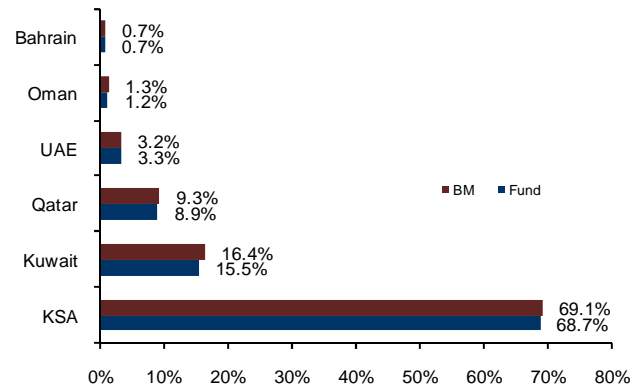
Attribution

Category	Asset	Contribution (%)
Best Performers	SAFCO	+0.22%
	Sahara	+0.08%
Worst Performers	Zain	-0.20%
	Aluminium Bahrain	-0.12%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	12.91%	12.91%
AlRajhi	11.67%	11.66%
Mobile Telecom	6.88%	7.12%
ETC	4.50%	4.49%
Industries Qatar	3.63%	3.63%
Total	39.59%	39.81%

Performance

	Fund (%)	BM (%)
1 Month	0.56%	0.78%
3 Months	-6.09%	-5.72%
YTD	-8.01%	-6.46%
1 Year	-2.98%	-0.80%
Since Inception	-38.46%	-39.92%

Ratios

	Fund	BM
Information Ratio	0.27	
Beta	0.95	1.00
Alpha	-0.58%	

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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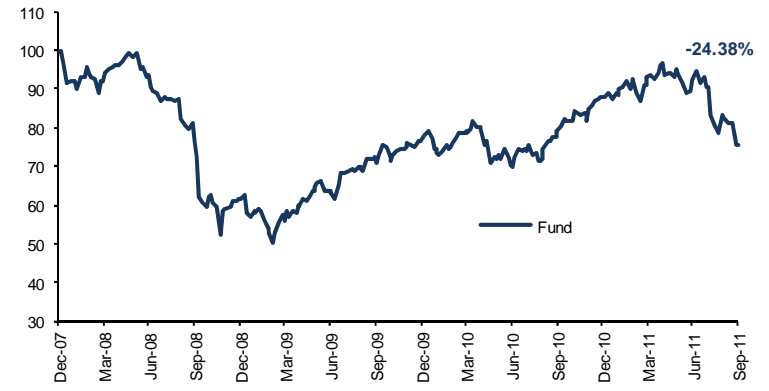
Jadwa World Equity Fund

30 September 2011	NAV: USD 75.6181	AUM: 84.55 million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

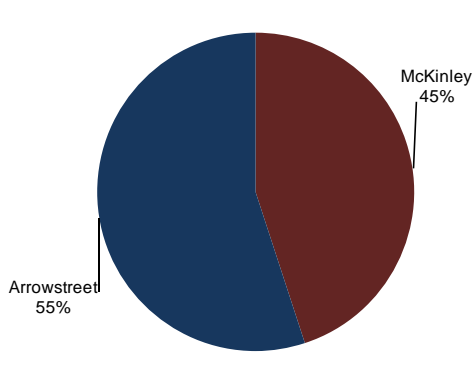
Fund Manager's Comment:

Global equity markets endured a highly volatile third quarter as the escalating eurozone crisis continued to weigh on investors' confidence. Greece fell 44.1% as markets judged the prospect of default as a growing possibility while larger European countries such as Germany (-30.9%) and France (-29.6%) were also hit. An 8% decline in the euro versus the US dollar exacerbated the underperformance. US equities proved more defensive, declining only 15.4% despite a stream of bad news.

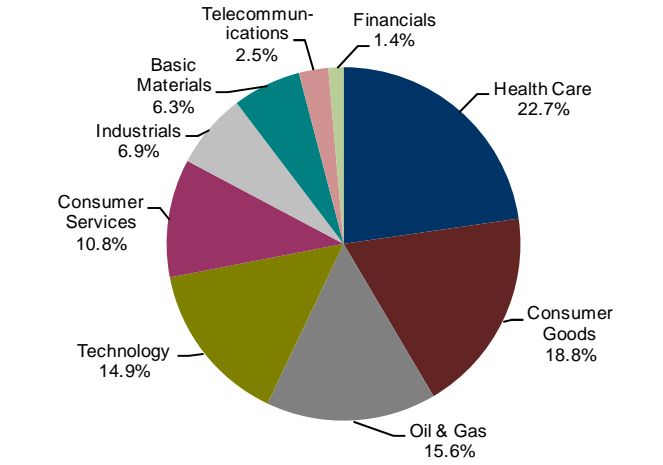
Fund Performance
Inception date: 31 Dec 2007



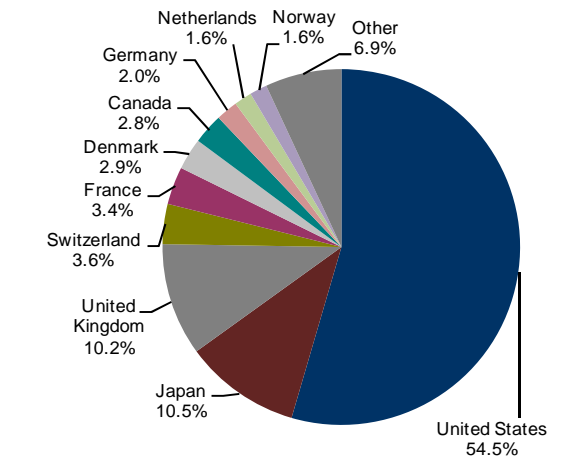
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
Exxon Mobil Corp.	2.59%
McDonald's Corp.	2.19%
Coca-Cola Co.	2.07%
Nestle S.A.	1.89%
UnitedHealth Group Inc.	1.64%
Total	10.39%

Performance

Period	Fund
1 Month	-8.96%
3 Months	-18.46%
YTD	-14.01%
1 Year	-4.25%
Since Inception	-24.38%

Ratios

Metric	Fund
Information Ratio	-1.07
Beta	0.91
Alpha	-11.88%

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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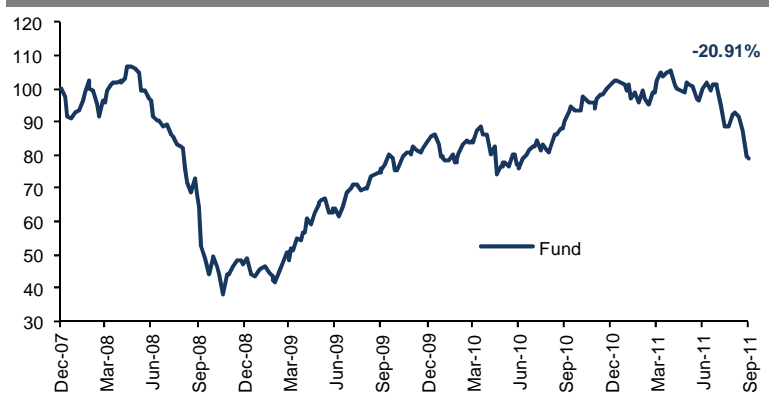
Jadwa Emerging Markets Equity Fund

30 September 2011 NAV: 79.0900 USD AUM: 89.00 Million USD
 Bloomberg: JADEM RG Reuters: LP65107002 Zawya: JADEMEF

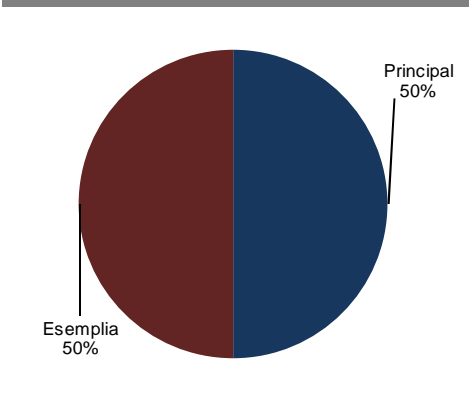
Fund Manager's Comment:

A common theme over the quarter was the reaction of central banks to the negative global economic backdrop. Markets were volatile, with periods of good performance punctuated by aggressive sell-offs as macroeconomic events drove returns. The eurozone debt crisis refused to abate as concerns grew that Greece would default, and signs of deterioration in the US economy also weighed on markets.

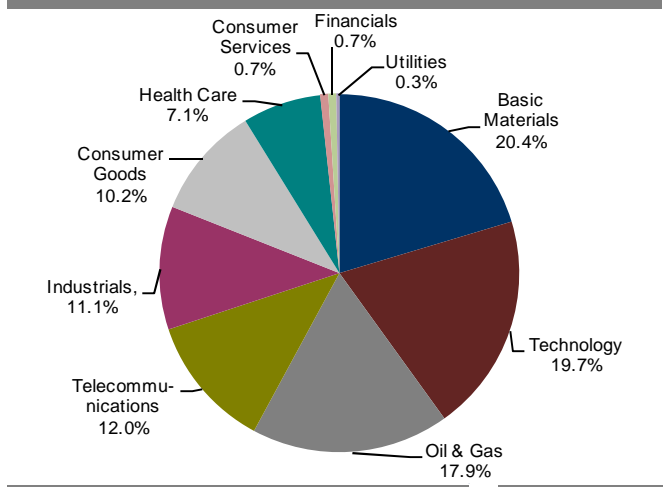
Fund Performance
Inception date: 31 Dec 2007



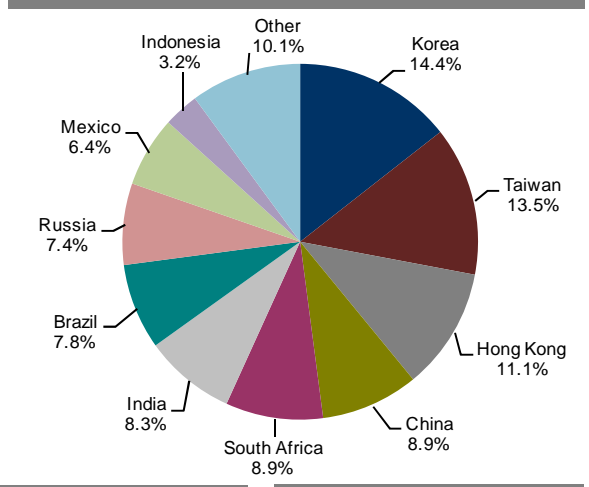
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	5.94%
Gazprom OAO	3.60%
Cia Vale do Rio Doce	3.34%
MTN Group	3.25%
Taiwan Semiconductor	3.03%
Total	19.16%

Performance

	Fund
1 Month	-14.42%
3 Months	-20.82%
YTD	-22.05%
1 Year	-12.61%
Since Inception	-20.91%

Ratios

	Fund
Information Ratio	-0.48
Beta	1.02
Alpha	-5.37%

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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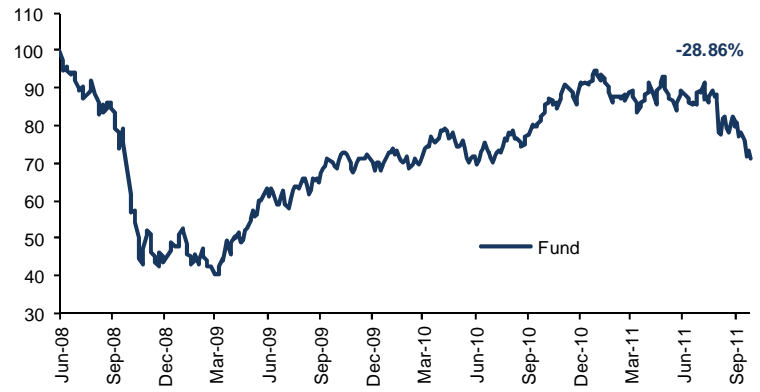
Jadwa Africa Equity Freestyle Fund

30 September 2011 NAV: USD 71.1408 AUM: 8.24 Million USD
 Bloomberg: JADAEFA Reuters: LP65107064 Zawya: JADJAEF

Fund Manager's Comment:

Developed and emerging market stocks headed further south this month (MSCI Global index -9.4%, S&P 500 - 7.2%, MSCI EM Index down 14.6%). These market movements seemed to be driven by a combination of ongoing Greek (and now Italian) debt fears, a much more realistic expression of the economic outlook by Bernake from the Federal Reserve and less than exciting economic data out of a number key markets.

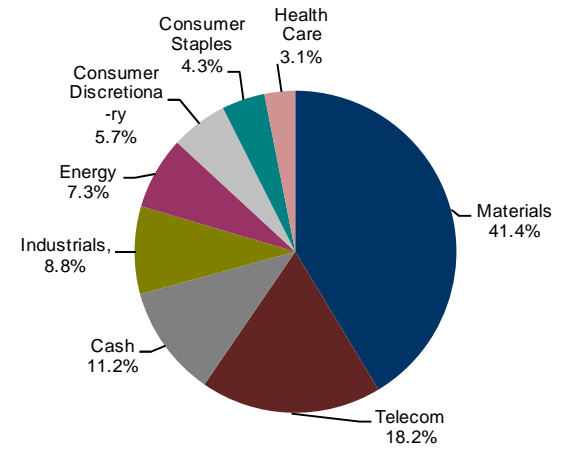
Fund Performance
Inception date: 4 Jun 2008



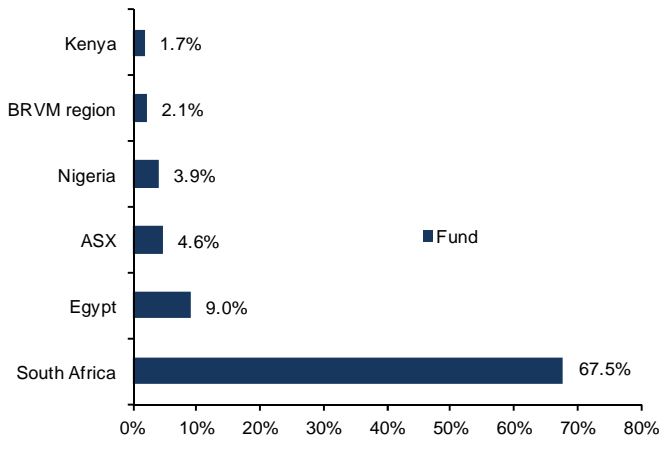
Attribution

Best Performers	Bidvest Group	+0.16%
	Pretoria Portland Cement	+0.01%
Worst Performers	Bhp Billiton	-1.48%
	Mtn Group	-1.29%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Sasol Ltd	7.34%
Mtn Group Ltd	6.61%
Bhp Billiton Plc	6.37%
Gold Fields	5.23%
Anglo American Plc	4.64%
Total	30.20%

Performance

	Fund
1 Month	-13.93%
3 Months	-19.71%
YTD	-24.68%
1 Year	-13.74%
Since Inception	-28.86%

Ratios

	Fund
Information Ratio	-0.10
Beta	0.63
Alpha	-20.52%

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 September 2011

NAV: 109.5324 USD

AUM: 23.43 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

Zawya: JADSKUK.MF

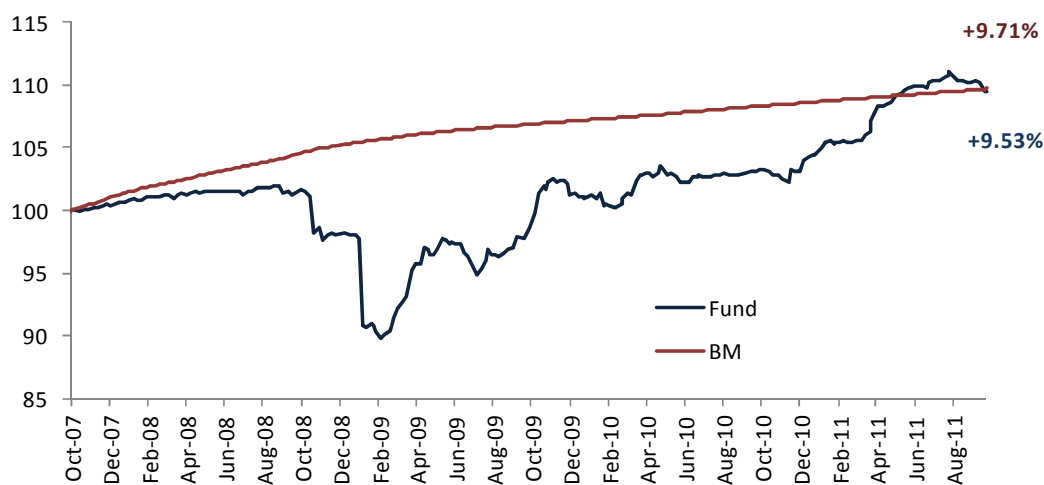
Fund Manager's Comment:

Regional credit markets were negatively affected by growing concerns stemming from the European debt crises as well as investor worries related to the upcoming sukuk maturities due next year. Primary market however continued to stay strong during the month. During the first nine months, as per Bloomberg data, global sukuk issuance stood at USD 17.4 billion in 2011.

During the month, Jadwa Global Sukuk Fund declined 63bps against an increase of 11bps in the benchmark. As of month-end, the Fund has generated a return of 9.53% since inception against a benchmark performance of 9.71% during the same period.

Fund vs. Benchmark

Inception Date: 8 Oct 2007



Sukuk Fund Holdings (Sukuk are in alphabetical order)

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	Sipchem
IDB	

Performance

	Fund	BM
1 Month	-0.63%	0.11%
3 Months	-0.59%	0.33%
YTD	4.93%	0.97%
1 Year	6.26%	1.30%
Since Inception	9.53%	9.71%

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

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Jadwa Saudi Riyal Murabaha Fund

30 September 2011

NAV: 106.7803 SAR

AUM: 19.66 Million SAR

Bloomberg: JADSRYL

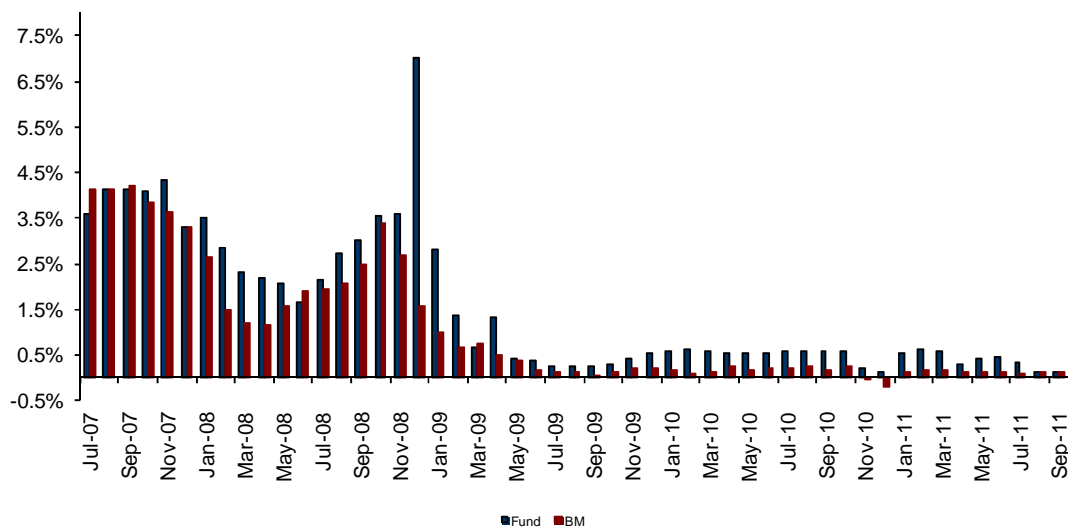
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

In September, 3-month SIBOR averaged 0.60%, while the average for 3-month LIBOR increased slightly to 0.35% against 0.29% in August. The Fund outperformed its benchmark slightly, yielding an annualized return of 0.13% as compared to a performance of 0.12% for the benchmark. Since inception, the Fund's annualized return is 1.59% as compared to 1.02% for the benchmark, thus outperforming it by 57 basis points.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.13%	0.19%	0.39%	0.37%	1.59%
BM	0.12%	0.10%	0.13%	0.10%	1.02%

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 September 2011

NAV: 106.3112 USD

AUM: 3.76 Million USD

Bloomberg: JADUSDM

Reuters: LP65044243

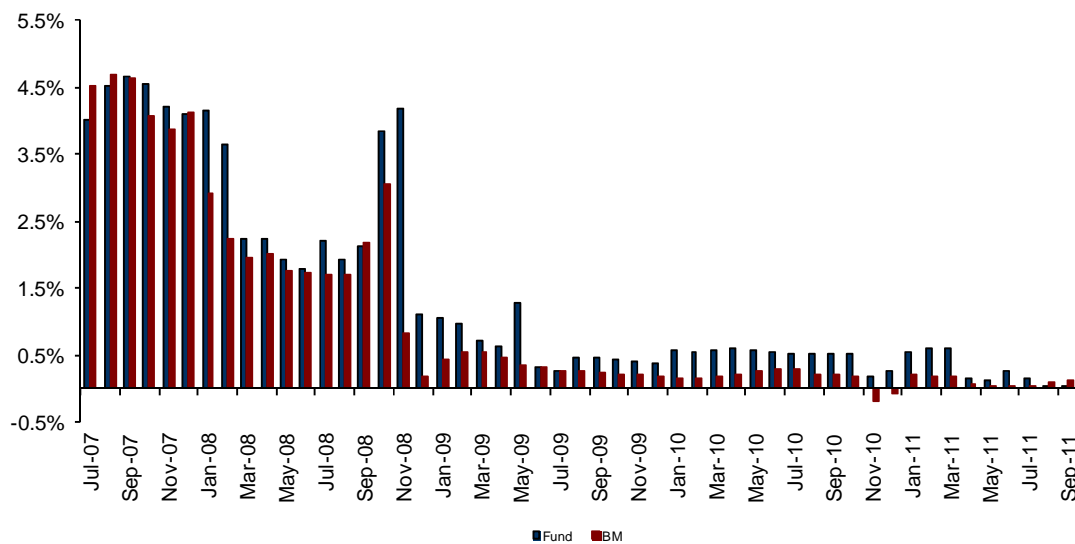
Zawya: JADUSMF.MF

Fund Manager's Comment:

During the month, 3-month LIBOR averaged at 0.35%, against an average of 0.29% in August 2011. The Fund increased marginally i.e. by 0.01% during the period versus a return of 0.13% for the benchmark. Since inception, the Fund has yielded an annualized return of 1.48% as compared to 1.03% for the benchmark.

As economic growth concerns continue to exist in the developed economies of Europe and the US, we expect short term rates to remain around their existing levels in the medium time horizon.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.01%	0.06%	0.28%	0.29%	1.48%
BM	0.13%	0.08%	0.11%	0.08%	1.03%

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 September 2011

NAV: 103.6076 SAR

AUM: 31.79 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

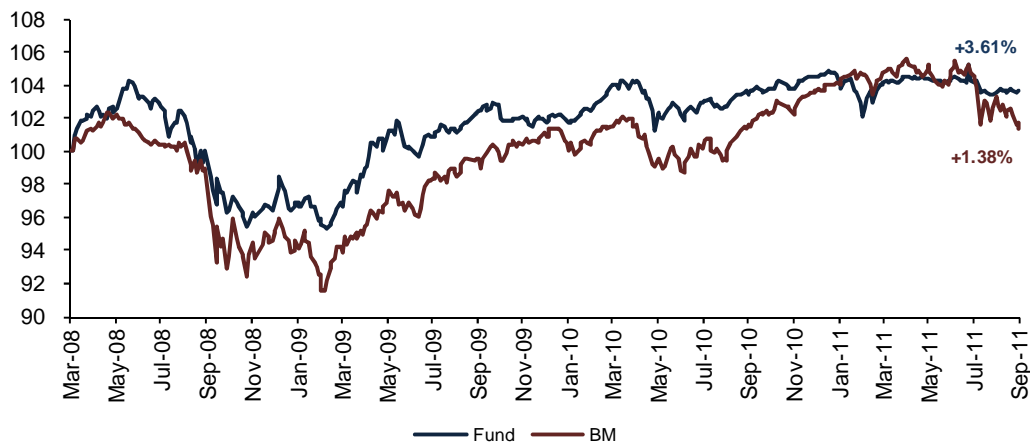
Zawya: JADCOAF.MF

Fund Manager's Comment:

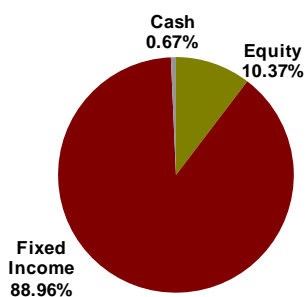
As of end of September, 10.37% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month, the Fund increased by 0.11% as compared to a decline of 1.89% in the benchmark. Since inception the fund has generated a return of 3.61%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.11%	-1.89%
3 Months	-0.73%	-3.27%
YTD	-0.89%	-2.21%
YOY	0.09%	-0.10%
Since Inception	3.61%	1.38%

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 September 2011

NAV: 100.4179 SAR

AUM: 3.81 Million SAR

Bloomberg: JADBAAF

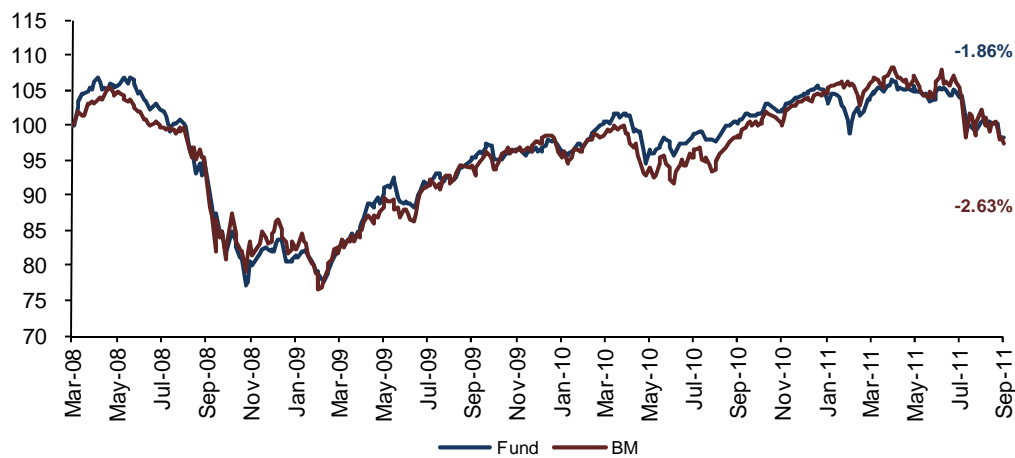
Reuters: LP65107005

Zawya: JADBAAF.MF

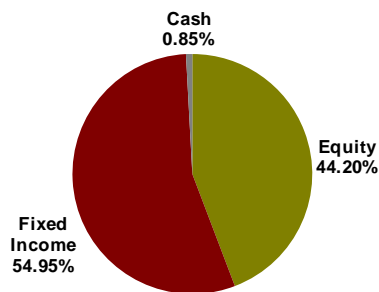
Fund Manager's Comment:

At of end of September, 22.77% was allocated to funds invested in GCC and Arab Markets while 21.43% was invested in Emerging and Developed markets Funds bringing the total equity portion to 44.20%. The balance was invested in Mura-baha Funds and held as Cash. For the month, the Fund declined by 2.26% versus a decline of 4.70% in the benchmark. Since inception the fund has dropped by 1.86%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation	Performance
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	Fund	BM
1 Month	-2.26%	-4.70%
3 Months	-6.35%	-8.25%
YTD	-5.98%	-5.92%
YOY	-2.02%	-0.89%
Since Inception	-1.86%	-2.63%

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 September 2011

NAV: 95.0598 SAR

AUM: 2.95 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

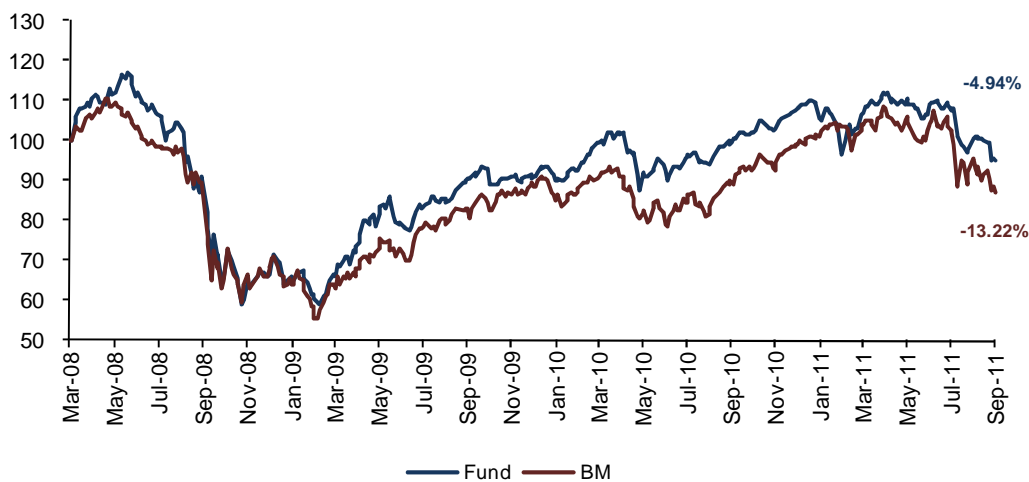
Zawya: JADAGAF.MF

Fund Manager's Comment:

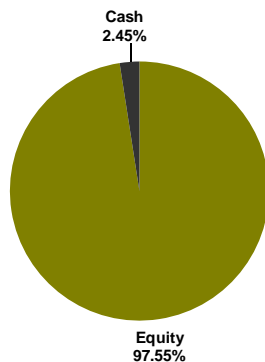
At the end of September, 49.73% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 87.82% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 97.55%. During the month, the Fund declined by 5.21% compared to a drop of 9.32% for the benchmark. Since inception the fund continues to outperform the benchmark by 8.28%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-5.21%	-9.32%
3 Months	-12.72%	-16.53%
YTD	-11.90%	-12.53%
YOY	-4.25%	-3.08%
Since Inception	-4.94%	-13.22%

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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