



Jadwa Saudi Equity Fund

30 Apr 2010

NAV: 147.5244 SAR

AUM: 141.82 Million SAR

Bloomberg: JADSEQT

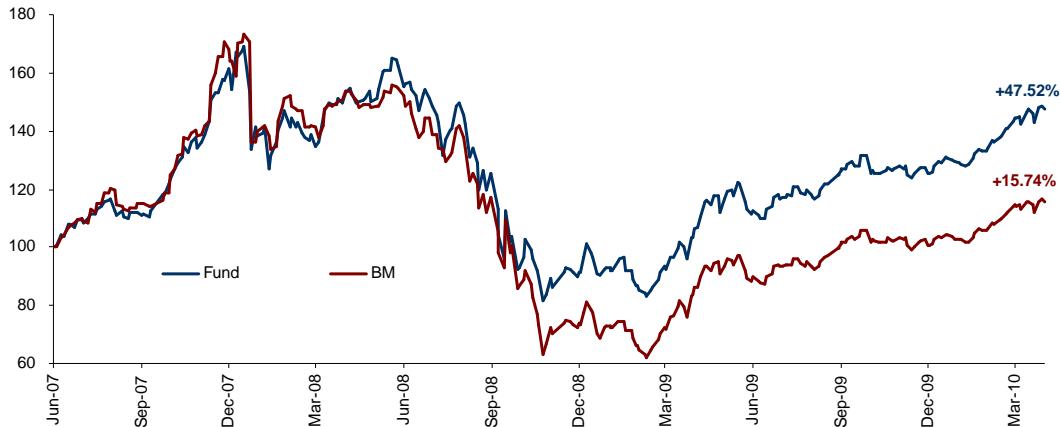
Reuters: LP65077653

Zawya: JADSAUD.MF

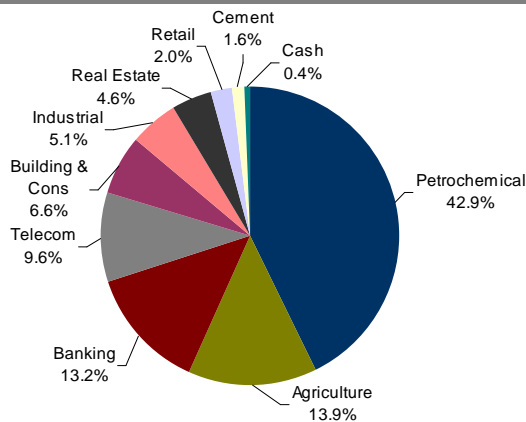
Fund Manager's Comment:

During the month of April the Saudi market ended up 98 basis points while the Fund's benchmark appreciated by 1.24%. During the period the Fund outperformed both the benchmark and the market recording a gain of 2.22%. Fund's outperformance was achieved through our stock selection and allocation to the best performing sectors. The outlook for Saudi equities remain positive however, we do not rule out possibility of some market correction in coming weeks.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Best Performers	SABIC	+1.98%
	Al-Marai	+0.39%
Worst Performers	SAFCO	-0.39%
	STC	-0.32%

Top Holdings

	Fund	BM
SABIC	28.97%	19.20%
Al-Rajhi	13.25%	16.65%
Al-Marai	7.59%	5.82%
ETC	7.02%	2.75%
SAFCO	6.55%	3.60%
Total	63.38%	48.03%

Performance

	Fund	BM
1 Month	2.22%	1.24%
3 Months	14.51%	12.76%
YTD	17.63%	14.99%
1 Year	38.85%	34.33%
Since Inception	47.52%	15.74%

Ratios

	Fund	BM
Information Ratio	0.92	
Beta	0.77	1.00
Alpha	46.04%	

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

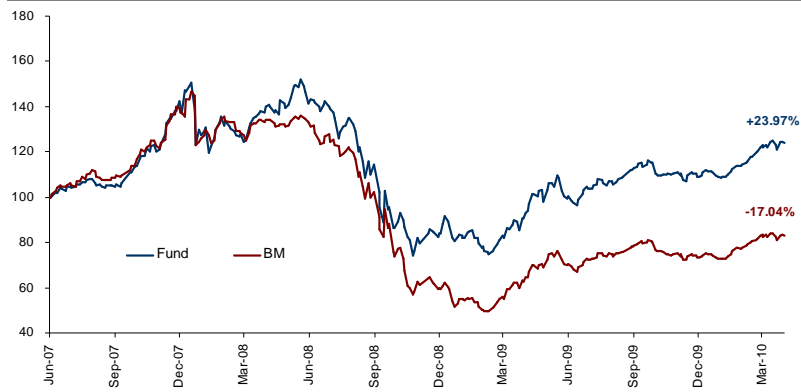
30 Apr 2010	NAV: 123.9670 SAR	AUM: 37.64 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

Fund Manager's Comment:

During the month of April'10 the best performing GCC market was the Bahrain Stock Exchange which gained 2.90% followed by the Muscat Stock Market which recorded a 1.98% increase. The worst performing markets were the UAE markets where Dubai declined by 5.62% and Abu Dhabi declined by 5.62%. The Fund appreciated 1.37% compared to a 36 basis point gain in the benchmark. Since inception the Fund has outperformed the benchmark by 41.01%.

Fund vs Benchmark

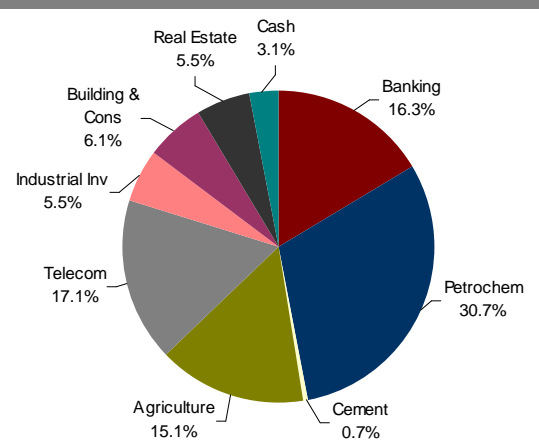
Inception date: 30 Jun 2007



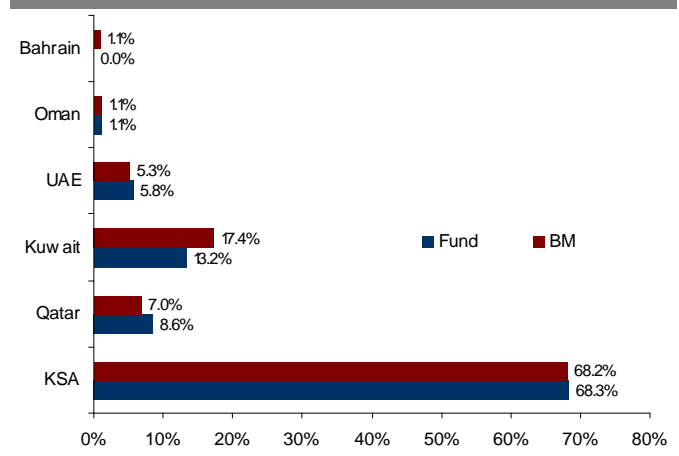
Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+0.94%
	Al-Marai	+0.39%
Worst Performers	SAFCO	-0.37%
	Mobile Telecom	-0.24%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	14.00%	13.09%
Al-Rajhi	10.36%	11.35%
Mobile Telecom	8.34%	8.64%
Al-Marai	7.51%	1.88%
Industries Qatar	6.00%	2.98%
Total	46.21%	37.93%

Performance

	Fund (%)	BM (%)
1 Month	1.37%	0.36%
3 Months	14.31%	14.20%
YTD	13.71%	13.17%
1 Year	33.11%	28.64%
Since Inception	23.97%	-17.04%

Ratios

	Fund	BM
Information Ratio	1.31	
Beta	0.85	1.00
Alpha	45.28%	

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

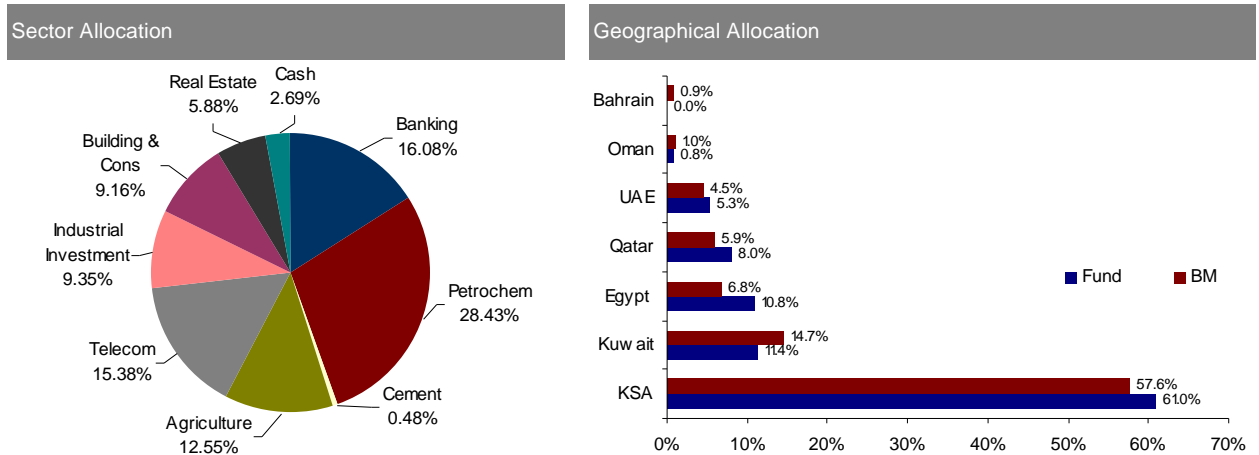
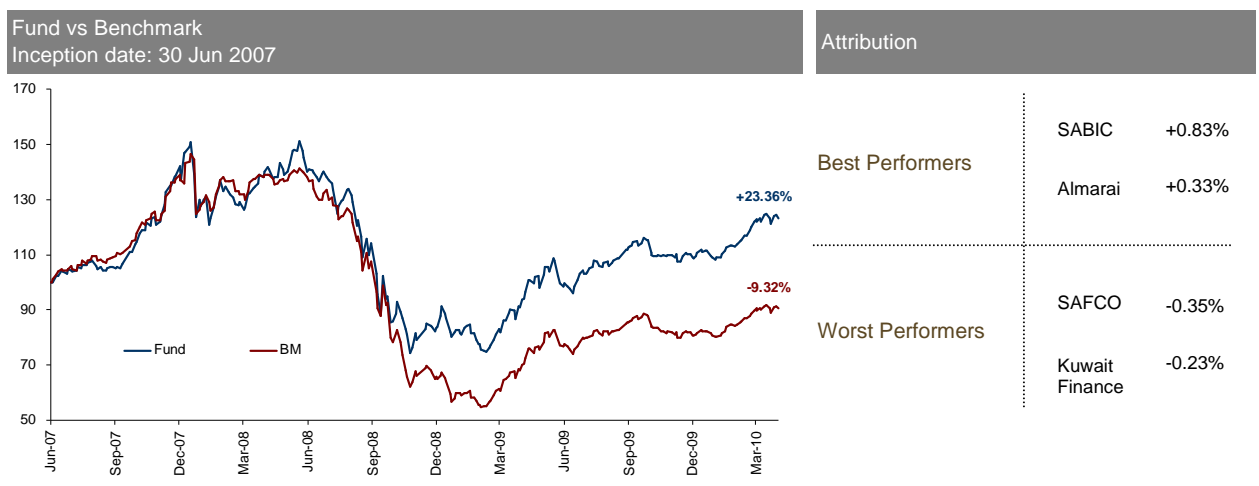


Jadwa Arab Markets Equity Fund

30 Apr 2010	NAV: 123.3573 SAR	AUM: 42.21 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

Fund Manager's Comment:

During April '10 the Arab Markets were mixed with Egypt appreciating by 10.41%, the best performing market by far. The Bahrain market recorded the second highest gain increasing by 2.90%. Worst performance came from the UAE markets with Dubai declining by 5.62% and Abu Dhabi by 5.62%. For the month, the Fund's NAV appreciated by 99 basis points as compared to a 86 basis point gain in the benchmark. Since inception, the Fund has outperformed the benchmark by 32.68%.



	Top Holdings		Performance		Ratios		
	Fund	BM	Fund	BM	Fund	BM	
SABIC	12.44%	11.07%	1 Month	0.99%	0.86%	Information Ratio	1.12
Al-Rajhi	10.28%	9.60%	3 Months	13.83%	13.06%		
Mobile Telecom	7.36%	7.30%	YTD	13.53%	12.54%	Beta	0.93
Al-Marai	6.36%	1.59%	1 Year	31.87%	29.59%	Alpha	34.47%
ETC	5.92%	3.36%	Since Inception	23.36%	-9.32%		
Total	42.36%	32.91%					

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



Jadwa Saudi Equity Index Fund

30 April 2010

NAV: 77.2389 SAR

AUM: 7.94 Million SAR

Bloomberg: JSAEIXA

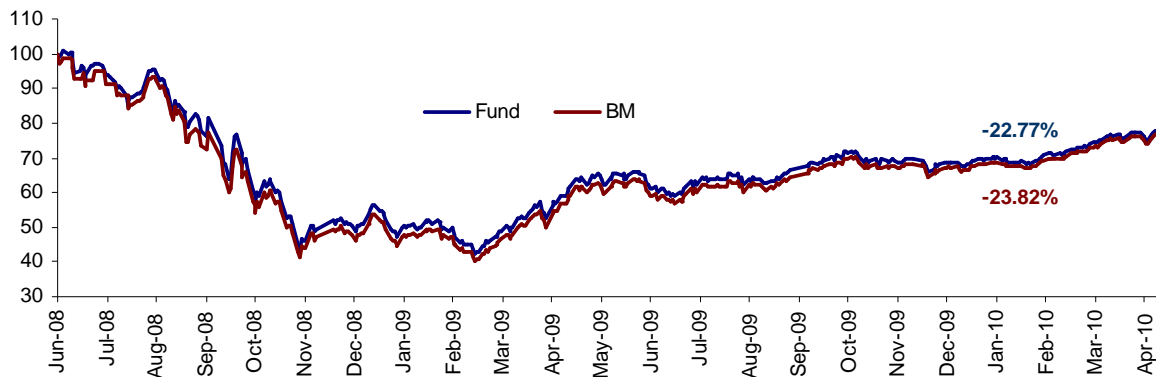
Reuters: LP65122966

Zawya: JADSEIF

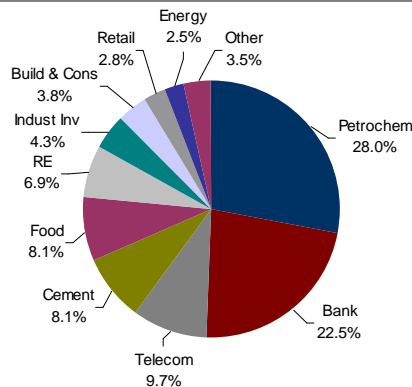
Fund Manager's Comment:

The S&P Saudi Shariah Index gained 1.24% during the month of April '10 while the TASI appreciated by 0.98%. Performance was driven by healthy gains in oil which in turn affected expectations for the petrochemical sector, which was the best performing sector during the month. Since inception the Fund has recorded a decline of 22.77% which is broadly in line with the 23.82% decline in its benchmark over the same period. We expect the local economy and hence market to do well during the year as the global economy continues to improve.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers	SABIC	+1.33%
	Sahara	+0.36%
Worst Performers	Al Rajhi	-0.49%
	STC	-0.34%

Top Holdings

	Fund	BM
SABIC	18.93%	19.20%
Al Rajhi	16.59%	16.65%
ETC	5.88%	5.82%
STC	3.75%	3.71%
SAFCO	3.66%	3.60%
Total	48.81%	48.99%

Performance

	Fund	BM
1 Month	1.10%	1.24%
3 Months	12.17%	12.76%
YTD	14.12%	14.99%
1 Year	30.69%	34.33%
Since Inception	-22.77%	-23.82%

Ratios

	Fund	BM
Information Ratio	0.22	
Beta	0.95	1.00
Alpha	-0.03%	

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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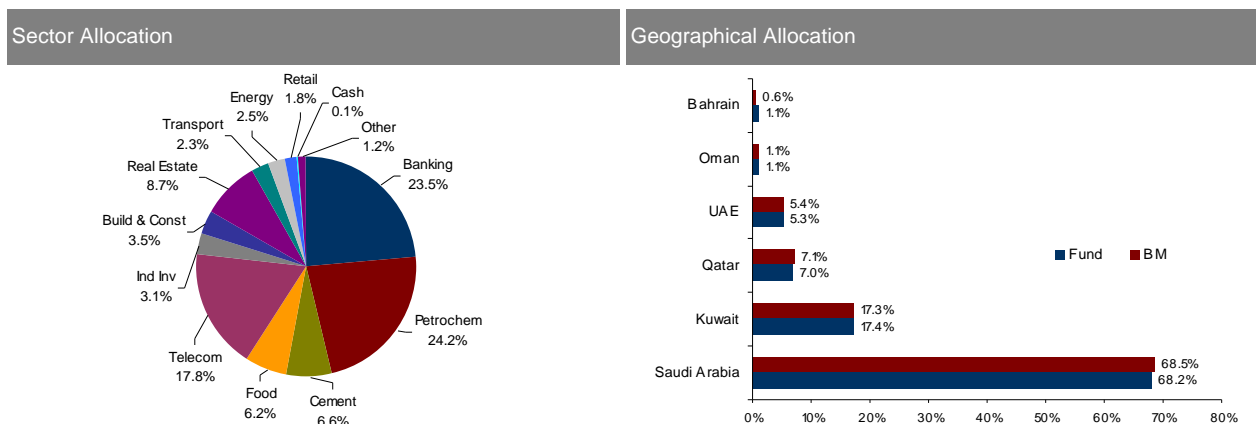
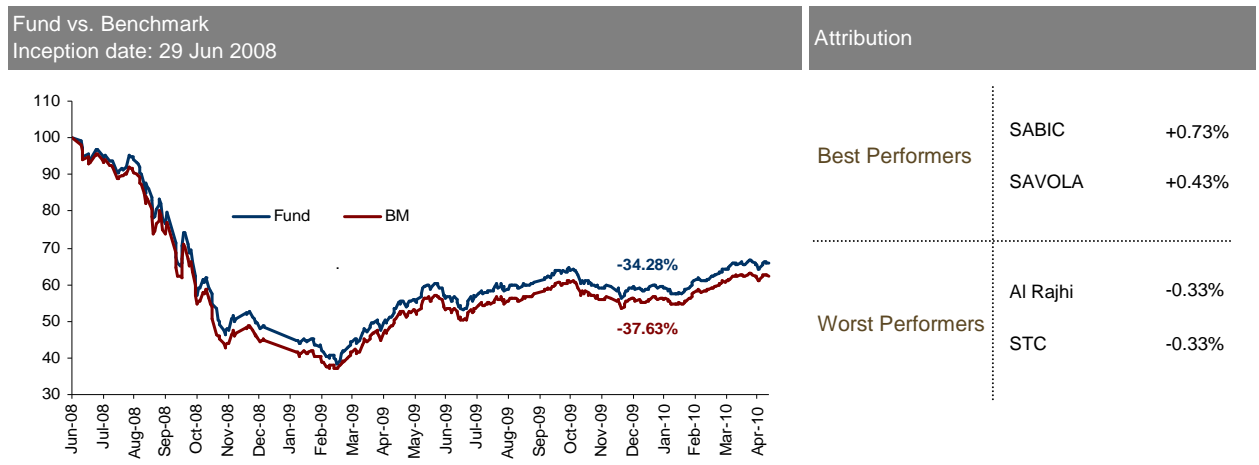


Jadwa GCC Equity Index Fund

30 April 2010	NAV: 65.7214 SAR	AUM: 9.95 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

Fund Manager's Comment:

During April '10 the S&P GCC Shariah Composite Index gained 0.36% on the back of mixed performances from the regional markets. The worst performer during the month was Dubai which lost 5.62% followed by Abu Dhabi and Kuwait which depreciated by 4.52% and 3.11% respectively. The strongest performance came from Bahrain appreciating by 2.90% followed by Muscat, Doha and Saudi Arabia who gained 1.98%, 1.14% and 98 basis points respectively. Since inception the Fund has continued to track the benchmark.



Top Holdings	Fund	BM	Performance	Fund	BM	Ratios	Fund	BM
SABIC	13.17%	13.09%	1 Month	0.15%	0.36%	Information Ratio	0.76	
Al Rajhi	11.27%	11.35%	3 Months	14.18%	14.20%	Beta	0.93	1.00
MTC	8.95%	0.06%	YTD	12.59%	13.17%	Alpha	0.80%	
ETC	3.95%	3.97%	1 Year	28.35%	28.64%			
KWT Fin House	2.98%	0.21%	Since Inception	-34.28%	-37.63%			
Total	40.32%	28.68%						

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 April 2010 NAV: 80.3037 USD AUM: USD 93.3 million
 Bloomberg: JDWLDEQ Reuters: LP65083089 Zawya: n/a

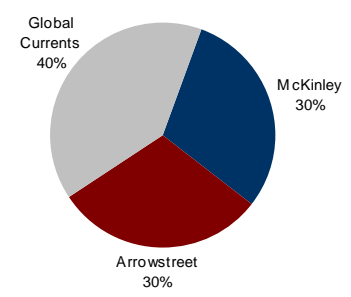
Fund Manager's Comment:

The Dow Jones Islamic Market World Developed Markets Index gained just 0.2% over the month, as an improved outlook for corporate earnings growth and a sustained improvement in economic conditions in much of the world were offset by intensifying concerns over the sovereign debt crisis in Greece. An upbeat statement from the Federal Reserve on the US economy helped lift sentiment, while short-lived suggestions that the crisis was easing and a late rally in commodity prices (oil and copper in particular) also proved beneficial.

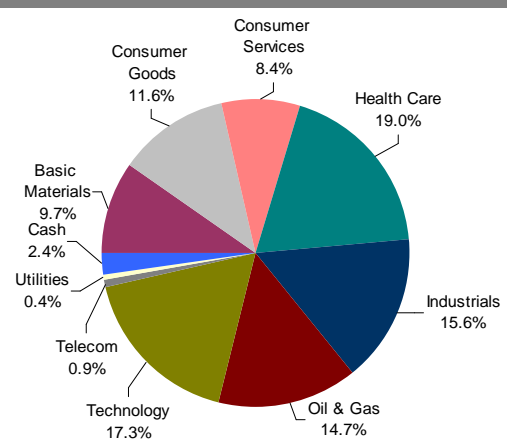
Fund Performance
Inception date: 31 Dec 2007



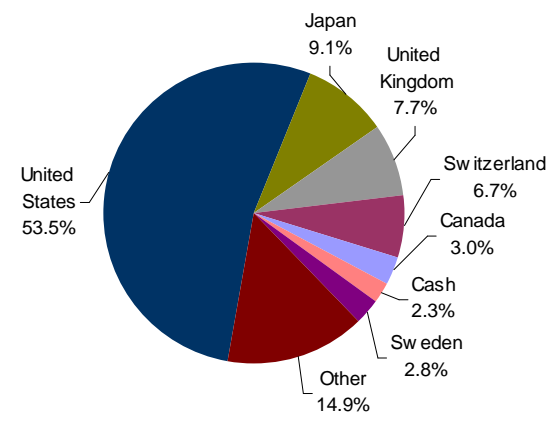
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Exxon Mobil Corp.	2.27%
U.S. Dollar	2.23%
Microsoft Corp.	2.05%
Chevron Corp.	1.82%
Novartis AG	1.59%
Total	9.96%

Performance

	Fund
1 Month	2.48%
3 Months	7.88%
YTD	4.61%
1 Year	34.33%
Since Inception	-19.70%

Ratios

	Fund
Information Ratio	-0.17
Beta	0.76
Alpha	-8.87%

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 April 2010

NAV: 86.4713 USD

AUM: USD 103.35 Million

Bloomberg: JADEMGR

Reuters: LP65107002

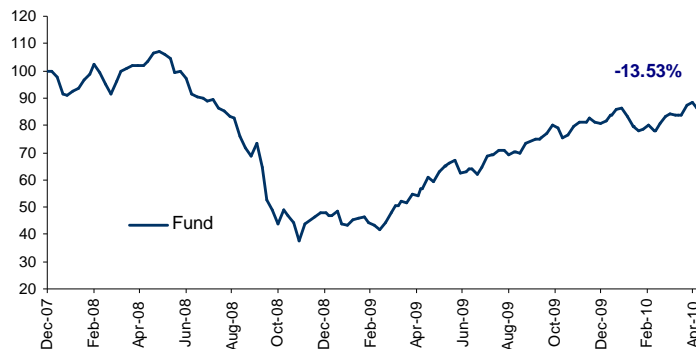
Zawya: n/a

Fund Manager's Comment:

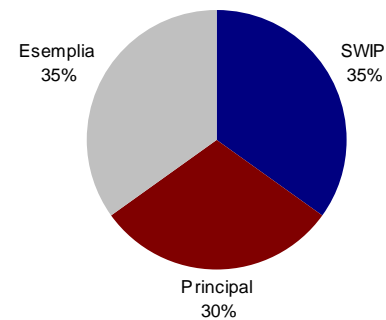
The Dow Jones Islamic Market World Emerging Markets Index advanced 2.1% over the month, as improved corporate earnings suggested that the global economic recovery was on track. An upbeat statement from the Federal Reserve on the US economy helped lift sentiment, while suggestions that the debt crisis in Greece was easing and a late rally in commodity prices (oil and copper in particular) also proved beneficial. However, the market had previously experienced a sharp decline on news that Greek debt had been downgraded to "junk" status and that Spain and Portugal's debt had also been downgraded.

Fund Performance

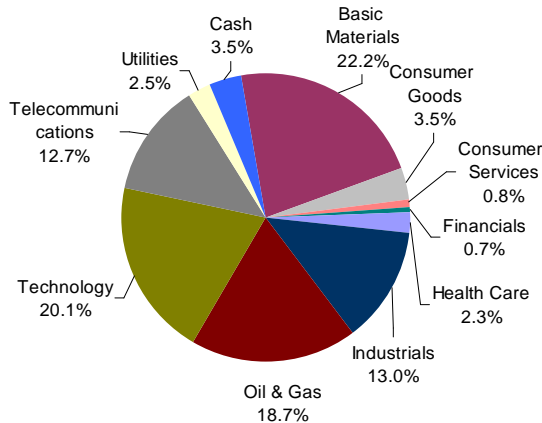
Inception date: 31 Dec 2007



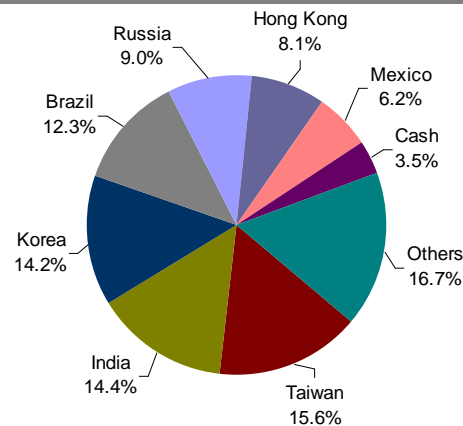
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

Samsung Electronics Co. Ltd.
China Mobile Ltd.
Reliance Industries Ltd.
America Movil S.A.B. de C.V.
Hon Hai Precision Industry Co. Ltd.

Fund

7.18%
4.01%
4.00%
3.80%
2.98%

Performance

1 Month
3 Months
YTD
1 Year
Since Inception

Fund

3.53%
8.48%
3.36%
52.52%
-13.53%

Ratios

Information Ratio 0.04
Beta 0.82
Alpha -2.34%

Total

21.97%

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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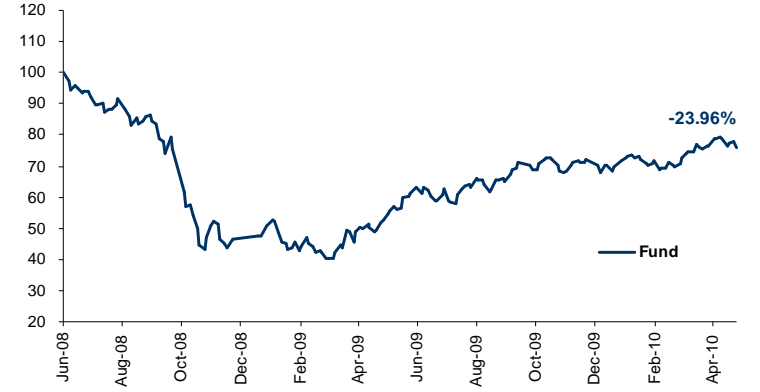
Jadwa Africa Equity Freestyle Fund

30 April 2010	NAV: 76.0375 USD	AUM: USD 12.30 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

Fund Manager's Comment:

For the month of April the Fund made a 1.40% return, outperforming the FTSE/JSE Shariah Index. Although we remain in the optimistic camp, global developments remain challenging and somewhat opaque. Recent developments in Europe point to the precarious nature of the current risk trade. We feel the fund is largely positioned to weather a significant pull back in risk appetite, whilst we continue to look for under priced long term opportunities.

Fund Performance
Inception date: 4 Jun 2008

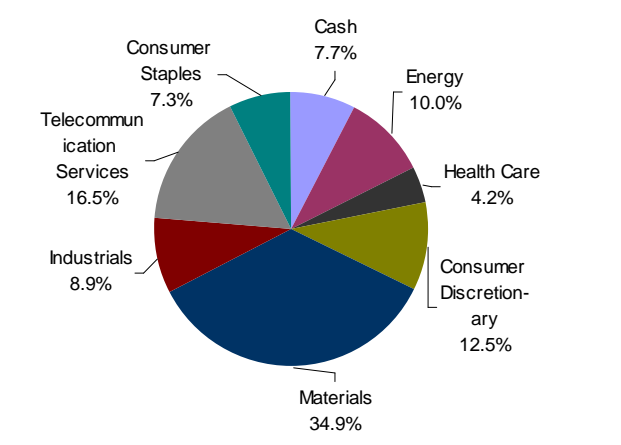


Attribution

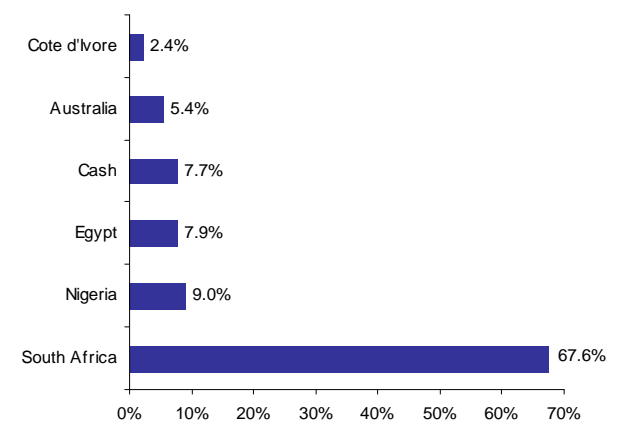
Best Performers	Benue Cement	+0.39%
	Africa Oxygen	+0.37%

Worst Performers	BHP Billiton	-0.59%
	Murray & Roberts	-0.10%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Sasol	10.05%
Mtn Group	8.65%
Daily Settlements (USD)	6.56%
Bhp Billiton Plc	5.92%
Impala Platinum Holdings	5.76%
Total	36.93%

Performance

	Fund
1 Month	-0.70%
3 Month	8.12%
YTD	6.06%
1 Year	44.91%
Since Inception	-23.96%

Ratios

	Fund
Information Ratio	-0.24
Beta	0.64
Alpha	-18.58%

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 Apr 2010

NAV: 103.5870 USD

AUM: 16.83 Million USD

Bloomberg: JDSUKUK

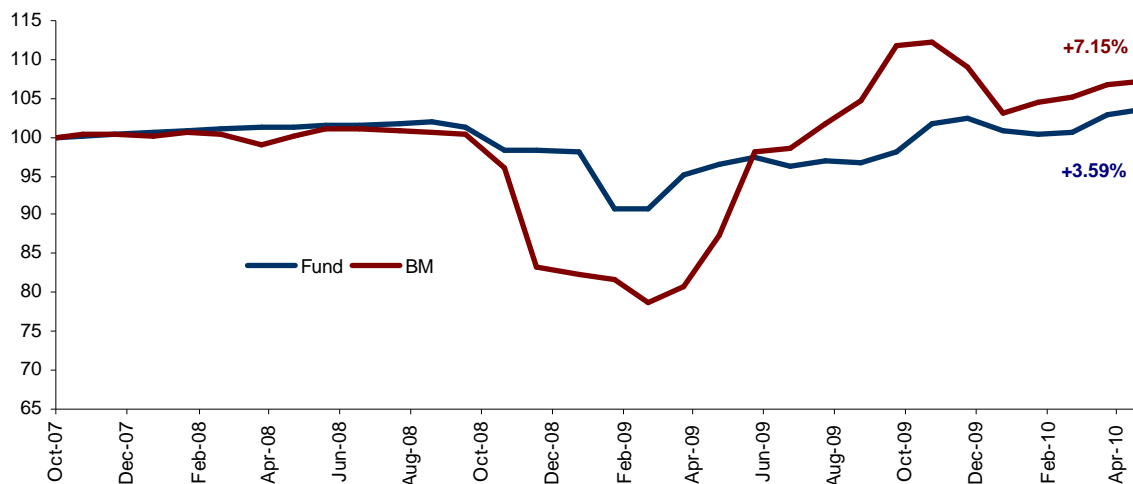
Reuters: LP65083046

Zawya: JADSKUK.MF

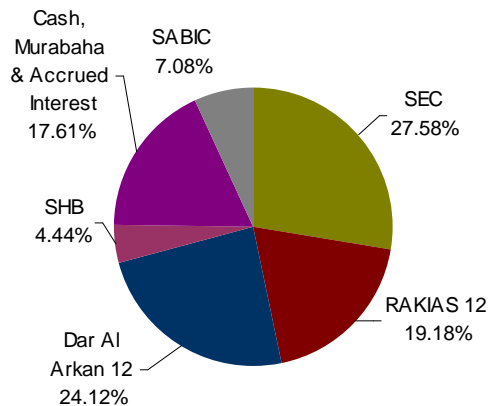
Fund Manager's Comment:

For the month of April '10, the Fund gained 0.68% as compared to 0.38% increase in the benchmark. News relating to restructuring proposal for Dubai World entities continued to dominate the credit markets during the month. We remain confident regarding the quality of Fund's UAE exposure (RAKIA Sukuk). As at the end of the month, almost 71.45% of Fund's portfolio was invested in government backed entities or cash instruments. We reiterate our belief that holding our current portfolio to maturity will yield attractive returns.

Fund vs. Benchmark
Inception Date: 8 Oct 2007



Asset Allocation



Performance

	Fund	BM
1 Month	0.68%	0.38%
3 Months	3.14%	2.52%
YTD	2.63%	4.01%
1 Year	8.82%	32.56%
Since Inception	3.59%	7.15%

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 Apr 2010

NAV: 106.1382 SAR

AUM: 6.35 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

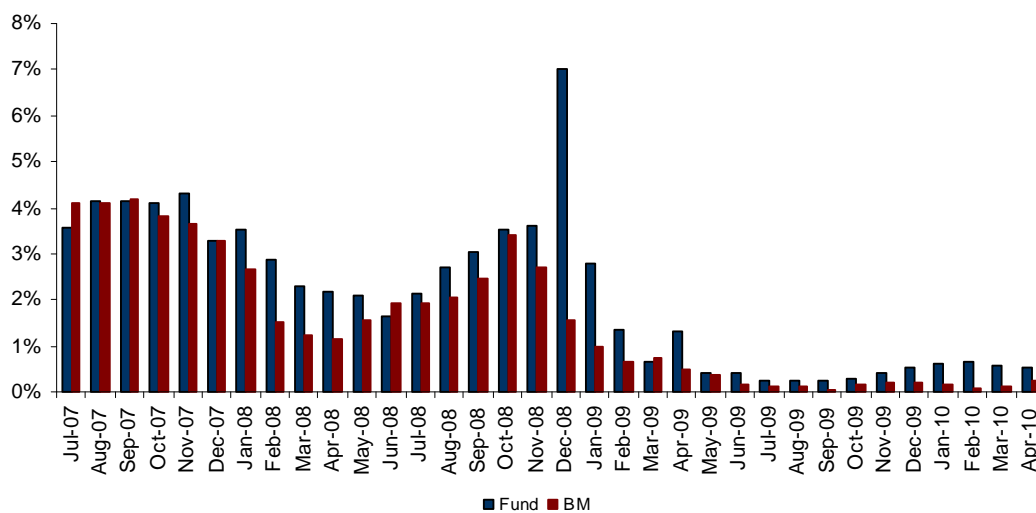
Zawya: JADSRMF.MF

Fund Manager's Comment:

3 month SIBOR declined during April '10 averaging 0.73%, compared to 0.74% average last month. The SIBOR-LIBOR differential narrowed to 0.42% during the month compared to 0.47% last month. The Fund yielded an annualized return of 0.53% during April '10 as compared to 0.24% return of the benchmark. Since inception, Fund's annualized return has been 2.16% as compared to the benchmark return of 1.49%. Going forward, we expect the low interest rate environment to prevail during most part of 2010 as the government continues its efforts to support private sector economic activity.

Fund vs. Benchmark

Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.53%	0.58%	0.58%	0.43%	2.16%
BM	0.24%	0.16%	0.16%	0.17%	1.49%

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 Apr 2010

NAV: 106.1382 USD

AUM: 0.26 Million USD

Bloomberg: JADUSDM

Reuters: LP65044243

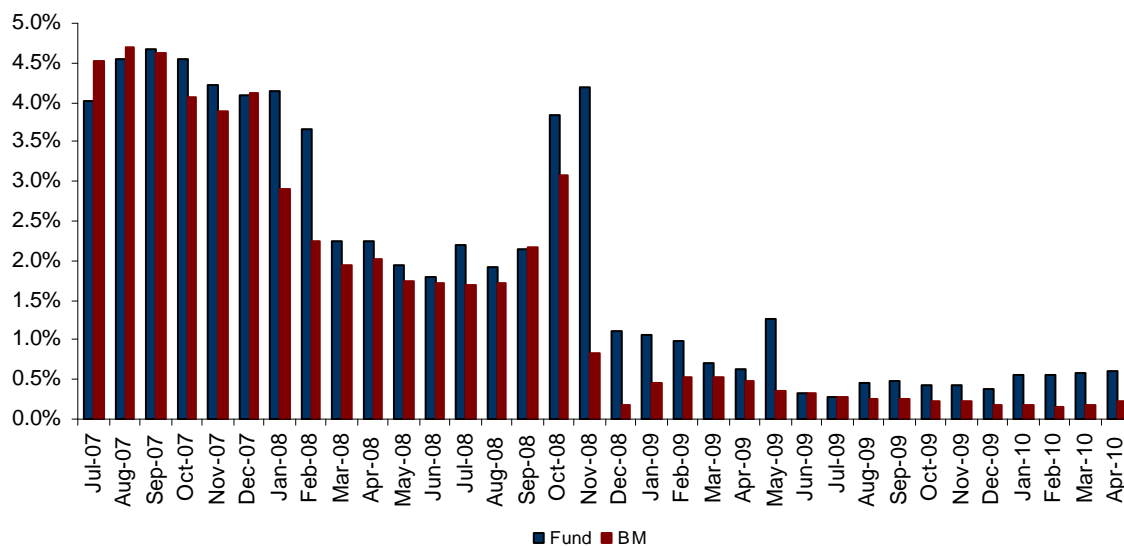
Zawya: JADUSMF.MF

Fund Manager's Comment:

3 month LIBOR continued its move upwards during April '10 averaging 0.31% compared to 0.27% last month. For the month of April '10, the Fund yielded an annualized return of 0.60% versus a return of 0.22% for the benchmark. Since inception, the Fund has yielded an annualized return of 2.03% as compared to 1.50% for the benchmark. Although emerging economies like China and India have started taking measures to curtail inflation, we don't expect most of the developed world and specifically US to change its monetary policy soon. Therefore, we expect the current low interest rate environment to continue during most of 2010. Consequently returns on the Fund are expected to be low in the next 6 months.

Fund vs. Benchmark

Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.60%	0.58%	0.57%	0.53%	2.03%
BM	0.22%	0.18%	0.18%	0.23%	1.50%

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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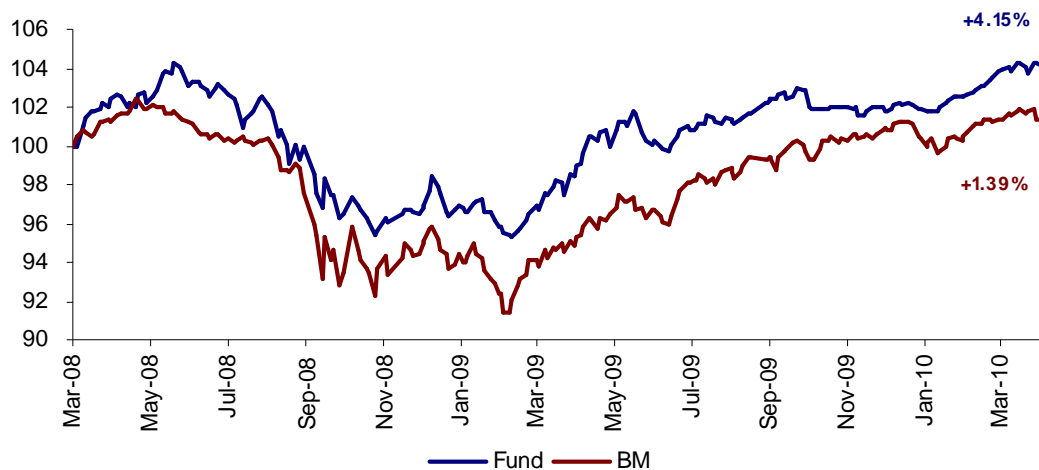
Jadwa Conservative Allocation Fund

30 Apr 2010	NAV: 104.1496 SAR	AUM: 1.14 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

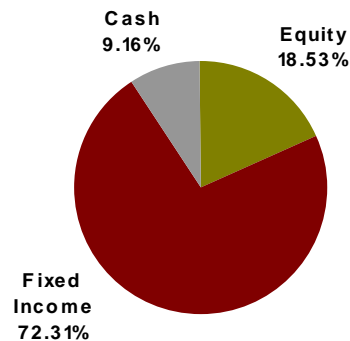
Fund Manager's Comment:

At the end of April '10, 18.53% 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. Equity component of the Fund has higher allocation to Arab markets with 6.64% of Fund's assets invested in Arab Markets Equity Fund, 6.05% invested in GCC Equity Fund and 5.84% invested in the Saudi Equity Fund. Within the Murabaha Funds allocation, 39.13% was invested in Saudi Riyal denominated funds while 32.98% was invested in USD denominated fund. Going forward, we expect the low interest rate environment to continue in the next 6 months which will keep returns of the fixed income segment of the Fund low.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.19%	0.04%
3 Months	2.34%	1.45%
YTD	2.35%	0.61%
YOY	5.25%	6.38%
Since Inception	4.15%	1.39%

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 Apr 2010

NAV: 101.4309 SAR

AUM: 5.67 Million SAR

Bloomberg: JADBAAF

Reuters: LP65107005

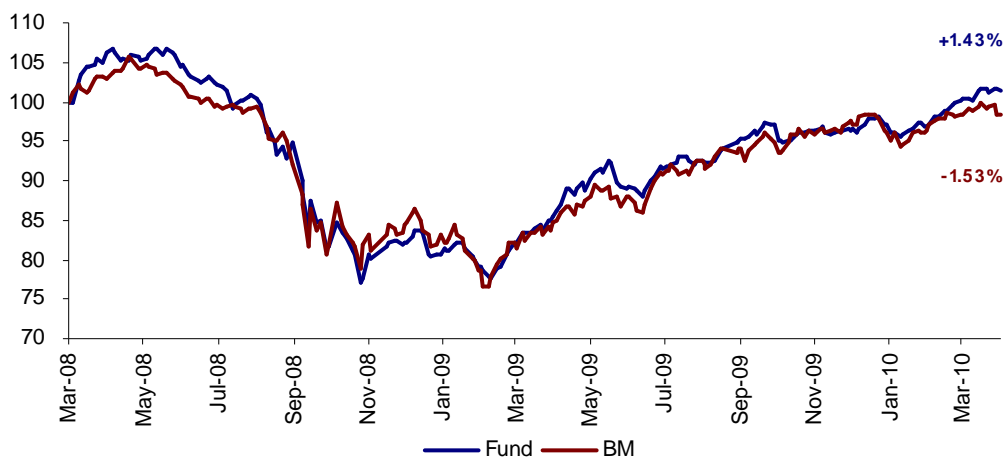
Zawya: JADBAAF.MF

Fund Manager's Comment:

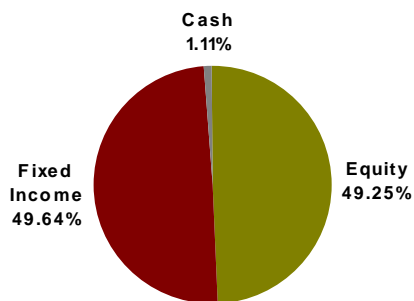
At the end of April '10, 49.25% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 30.25% of Fund's assets were invested in Funds investing in GCC and Arab markets while 19% was invested in Emerging and Developed market Funds. On the other hand majority of the 50.75% fixed income placement & cash component of the Fund was allocated to Saudi Riyal Murabaha Fund because of its higher return as compared to USD Murabaha Fund. The Fund has outperformed the benchmark over 1, 3, 12 months and since inception periods.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	1.05%	0.07%
3 Months	5.58%	3.56%
YTD	5.05%	1.41%
YOY	18.74%	16.22%
Since Inception	1.43%	-1.53%

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 Apr 2010

NAV: 101.6488 SAR

AUM: 5.06 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

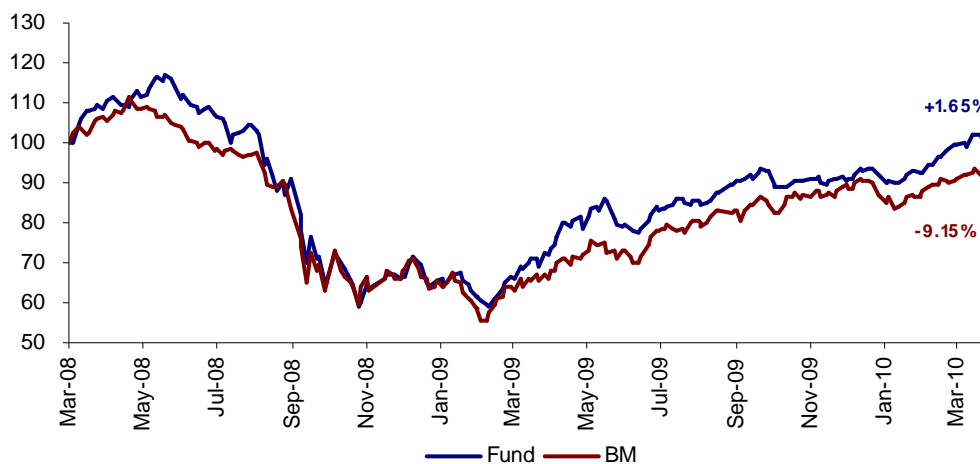
Zawya: JADAGAF.MF

Fund Manager's Comment:

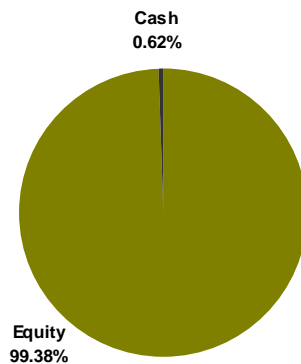
At the end of April '10, 66.76% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 32.62% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 99.38%. For the month, the Fund gained 1.92% as compared to an increase of 0.10% for the benchmark. The Fund has outperformed the benchmark over 1, 3, 12 months and since inception periods. Since inception, the Fund has outperformed the benchmark by 10.80%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	1.92%	0.10%
3 Months	12.64%	7.10%
YTD	11.96%	2.62%
YOY	38.00%	33.95%
Since Inception	1.65%	-9.15%

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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