



Jadwa Saudi Equity Fund

31 August 2010

NAV: 135.8799 SAR

AUM: 117.11 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

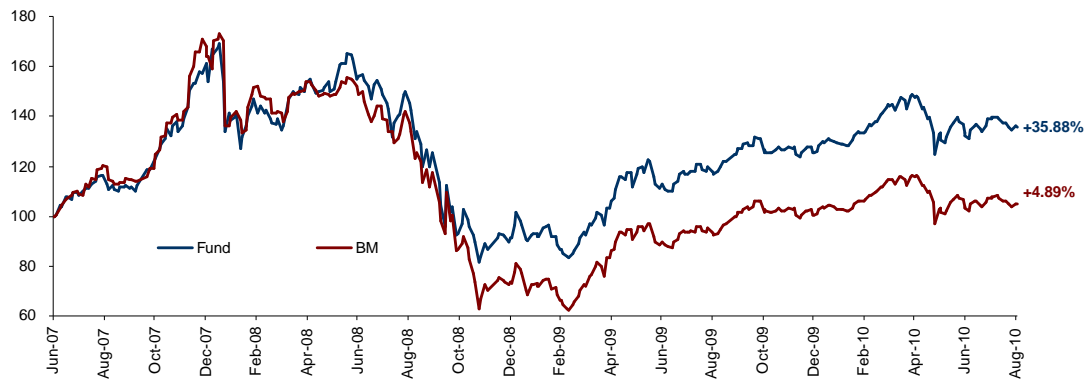
Zawya: JADSAUD.MF

Fund Manager's Comment:

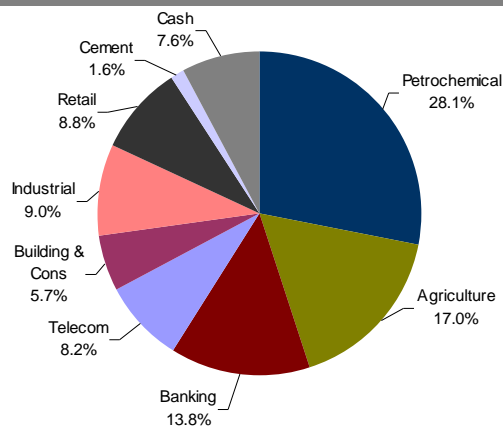
The month of August witnessed continued negative sentiment on the back weak economic indicators out of the US. The major housing indicators continued to slide while initial jobless claims and unemployment rose. The Saudi market experienced low volumes and turnover due to the summer and Ramadan periods and all these factors contributed to the markets poor performance during the month. For the month, the benchmark index lost 2.38% compared to the fund which depreciated by 2.34%. Since inception the fund continues to outperform the benchmark index.

Fund vs. Benchmark

Inception date: 30 Jun 2007



Sector Allocation



Attribution

Best Performers	SAFCO	+0.16%
	Almarai	+0.09%
Worst Performers	Al Rajhi	-0.47%
	Savola	-0.41%

Top Holdings

	Fund	BM
SABIC	17.05%	17.02%
Al-Rajhi	13.77%	16.96%
ETC	8.35%	3.00%
Al-Marai	8.23%	6.37%
SAFCO	5.33%	3.96%
Total	52.73%	47.31%

Performance

	Fund	BM
1 Month	-2.34%	-2.38%
3 Months	1.93%	1.50%
YTD	8.34%	4.21%
1 Year	15.84%	12.88%
Since Inception	35.88%	4.89%

Ratios

	Fund	BM
Information Ratio	0.81	
Beta	0.78	1.00
Alpha	41.12%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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Jadwa GCC Equity Fund

31 August 2010

NAV: 115.9751 SAR

AUM: 32.28 Million SAR

Bloomberg: JADGCCE

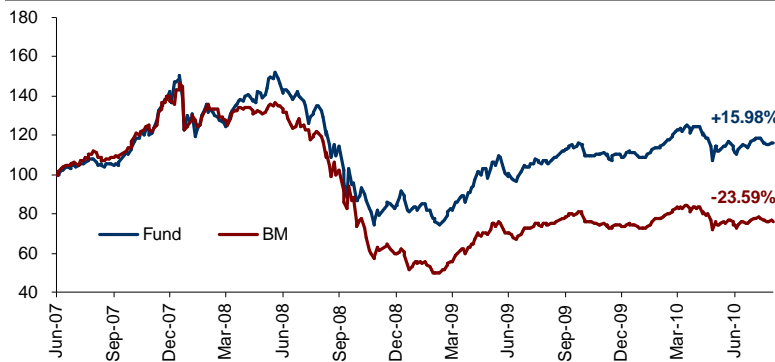
Reuters: LP65077655

Zawya: JADGCCE.MF

Fund Manager's Comment:

The month of August witnessed continued negative sentiment on the back weak economic indicators out of the US. The major housing indicators continued to slide while initial jobless claims and unemployment rose. Regionally the markets experienced low volumes and turnover due to the summer and Ramadan periods. All these factors contributed to the markets poor performance during the month. For the month, the benchmark index lost 1.47% compared to the fund which depreciated by 1.54%. Since inception the fund continues to outperform the benchmark index.

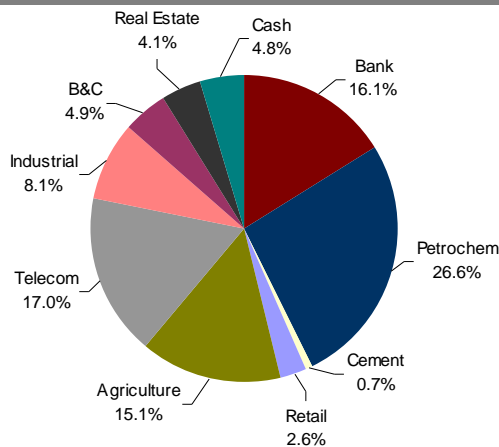
Fund vs Benchmark
Inception date: 30 Jun 2007



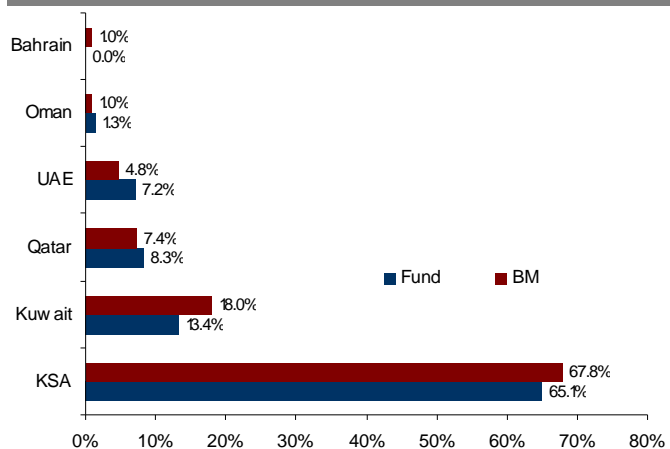
Attribution

Category	Asset	Contribution
Best Performers	Kwt Fin. House	+0.18%
	SAFCO	+0.12%
	Savola	-0.33%
Worst Performers	Al Rajhi	-0.33%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	10.63%	11.55%
Al-Rajhi	9.87%	11.51%
Mobile Telecom	7.98%	8.59%
Al-Marai	7.03%	2.04%
ETC	6.78%	4.32%
Total	42.30%	38.00%

Performance

	Fund	BM
1 Month	-1.54%	-1.47%
3 Months	1.50%	1.40%
YTD	6.38%	4.24%
1 Year	8.94%	2.52%
Since Inception	15.98%	-23.59%

Ratios

	Fund	BM
Information Ratio	1.22	
Beta	0.86	1.00
Alpha	42.20%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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Jadwa Arab Markets Equity Fund

31 August 2010

NAV: 114.6320 SAR

AUM: 37.02 Million SAR

Bloomberg: JADARAB

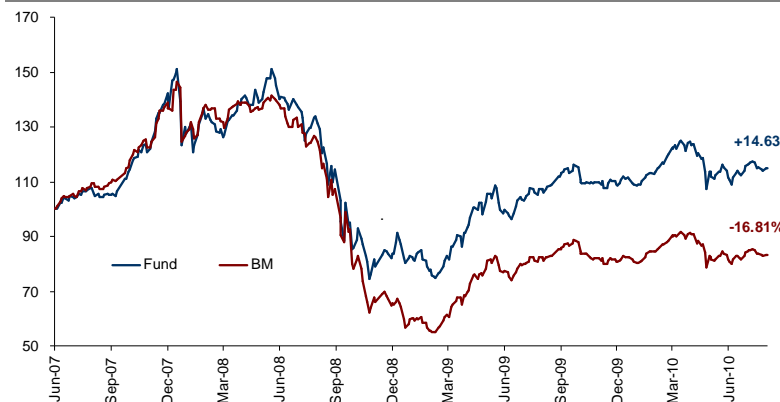
Reuters: LP65077654

Zawya: JADARAB.MF

Fund Manager's Comment:

The month of August witnessed continued negative sentiment on the back weak economic indicators out of the US. The major housing indicators continued to slide while initial jobless claims and unemployment rose. Regionally the markets experienced low volumes and turnover due to the summer and Ramadan periods. All these factors contributed to the markets poor performance during the month. For the month, the benchmark index lost 1.50% compared to the fund which depreciated by 1.37%. Since inception the fund continues to outperform the benchmark index.

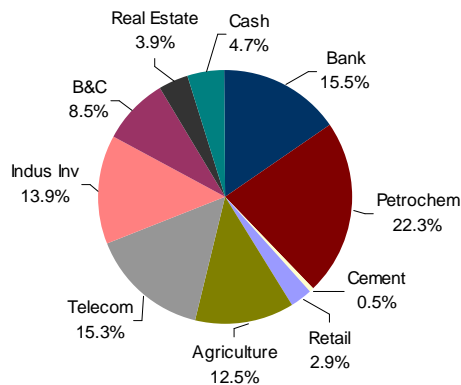
Fund vs Benchmark Inception date: 30 Jun 2007



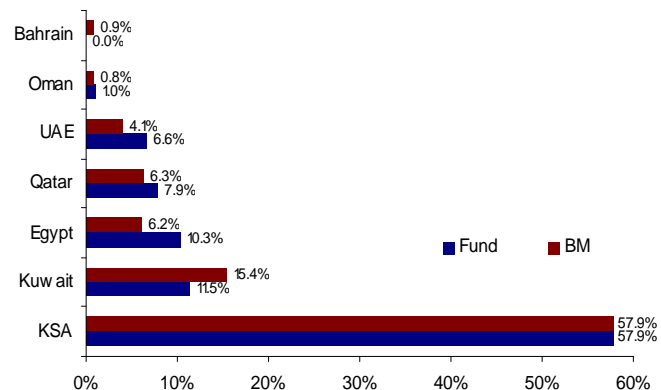
Attribution

Category	Asset	Contribution (%)
Best Performers	Kwt Fin. House	+0.17%
	OCIC	+0.15%
	Al Rajhi	-0.31%
Worst Performers	Maridive	-0.29%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al-Rajhi	9.57%	9.83%
SABIC	8.86%	9.86%
Mobile Telecom	7.13%	7.33%
ETC	6.81%	3.69%
Al-Marai	6.10%	1.74%
Total	38.47%	32.45%

Performance

	Fund (%)	BM (%)
1 Month	-1.37%	-1.50%
3 Months	0.87%	0.84%
YTD	5.50%	3.25%
1 Year	7.44%	1.50%
Since Inception	14.63%	-16.81%

Ratios

	Fund	BM
Information Ratio	1.05	
Beta	0.94	1.00
Alpha	32.42%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Arab equity		
Benchmark	S&P Pan-Arab Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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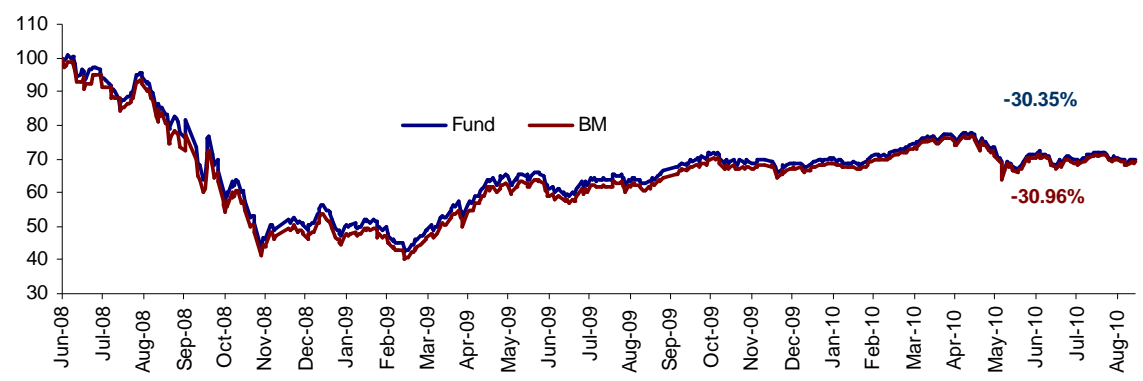
Jadwa Saudi Equity Index Fund

31 August 2010 NAV: 69.6524 SAR AUM: 6.74 Million SAR
 Bloomberg: JSAEIXA Reuters: LP65122966 Zawya: JADSEIF

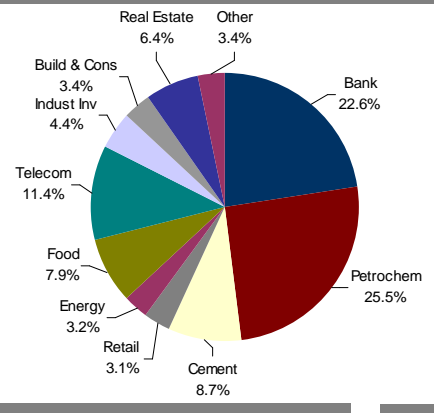
Fund Manager's Comment:

The S&P Saudi Shariah Index declined by 2.38% during August while the TASI lost 2.82%. During the month sector performance was negative with none of sectors appreciating. The best performing sectors were the Industrial Investment and Retail, declining by 0.23% and 1.65% respectively. The worst performance came from Insurance and building & Construction which fell by 9.68% and 6.02% respectively. Since inception the Fund has recorded a decline of 30.35%, broadly in line with the 30.96% decline in its benchmark.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers	SAFCO	+0.12%
	SIPCHEM	+0.10%
Worst Performers	Al-Rajhi	-0.53%
	SABIC	-0.34%

Top Holdings

	Fund	BM
SABIC	17.03%	17.02%
Al-Rajhi	16.99%	16.96%
ETC	6.31%	6.37%
SAFCO	3.94%	3.96%
STC	3.63%	3.66%
Total	47.91%	47.97%

Performance

	Fund	BM
1 Month	-2.54%	-2.38%
3 Months	1.11%	1.50%
YTD	2.92%	4.21%
1 Year	10.67%	12.88%
Since Inception	-30.35%	-30.96%

Ratios

	Fund	BM
Information Ratio	0.13	
Beta	0.96	1.00
Alpha	-0.76%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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Jadwa GCC Equity Index Fund

31 August 2010

NAV: 60.3845 SAR

AUM: 9.14 Million SAR

Bloomberg: JADGEIA

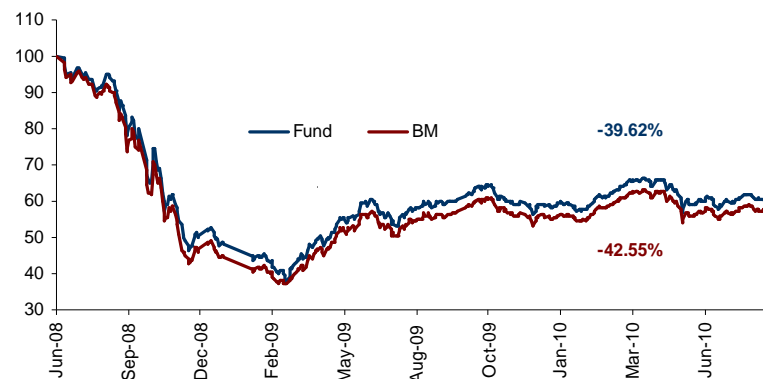
Reuters: LP65122967

Zawya:JADGEIF

Fund Manager's Comment:

During August the S&P GCC Shariah Composite Index lost 1.47% as GCC markets performance was a mixed bag. The TASI and Dubai Financial Market recorded the worst performances declining by 2.82% and 1.90% respectively. The best performance came from Qatar and Kuwait Stock Exchanges, both appreciating by 2.80% and 0.51%. Respectively. Since inception the Fund is down 39.62% as compared to a decline of 42.55% in its benchmark.

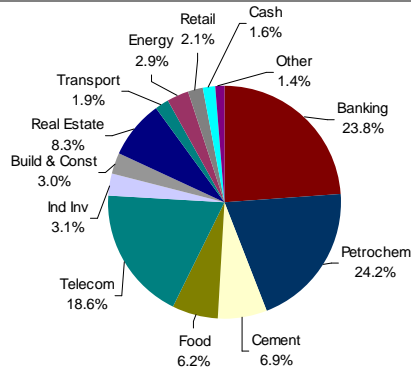
Fund vs. Benchmark
Inception date: 29 Jun 2008



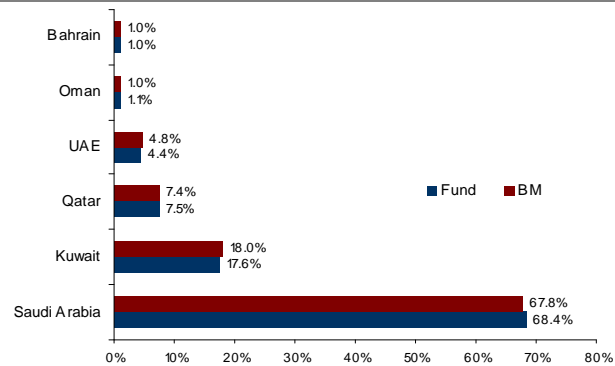
Attribution

Category	Company	Contribution (%)
Best Performers	KWT Fin House	+0.19%
	Boubyan Bank	+0.10%
Worst Performers	Al-Rajhi	-0.36%
	SABIC	-0.23%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al-Rajhi	11.50%	0.07%
SABIC	11.46%	11.51%
Zain	8.44%	0.18%
ETC	4.24%	0.11%
Kwt Fin House	3.43%	0.56%
Total	39.07%	12.42%

Performance

	Fund (%)	BM (%)
1 Month	-1.59%	-1.47%
3 Months	0.16%	1.40%
YTD	3.45%	4.24%
1 Year	1.43%	2.52%
Since Inception	-39.62%	-42.55%

Ratios

	Fund	BM
Information Ratio	0.61	
Beta	0.94	1.00
Alpha	0.27%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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Jadwa World Equity Fund

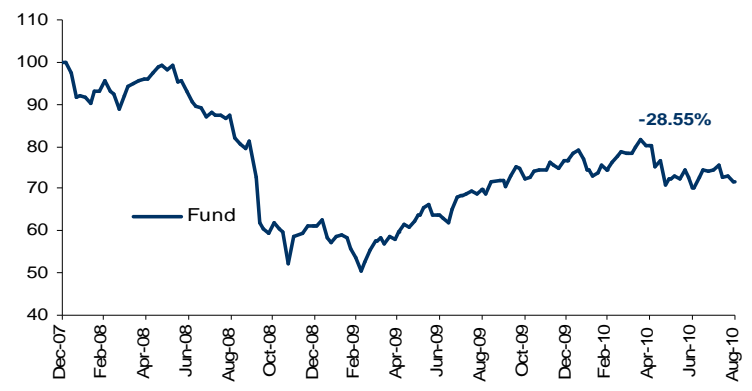
31 August 2010	NAV: USD 71.4526	AUM: USD 83.0 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

Fund Manager's Comment:

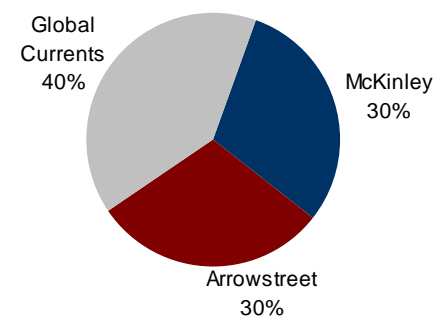
The Index fell 3.1% over the month, as risk appetite waned after a series of disappointing data releases from the US, Japan and China highlighted the fragility of the global recovery. The US and UK both revised their short-term macro economic outlooks downwards, while there was mixed news on GDP growth from Europe. The majority of sectors posted negative returns as risk aversion increased, particularly the more cyclical sectors, which reversed their gains of July. In general, more defensive companies and sectors outperformed higher beta counterparts.

Fund Performance

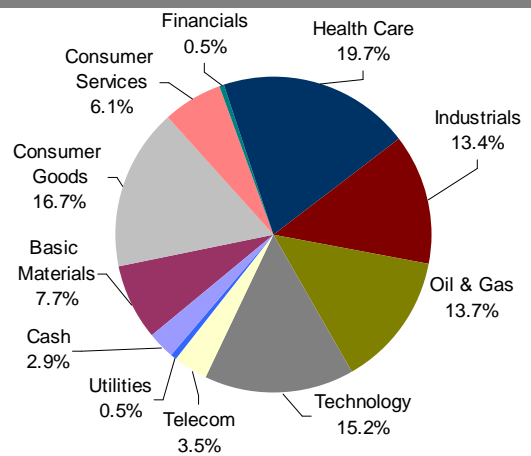
Inception date: 31 Dec 2007



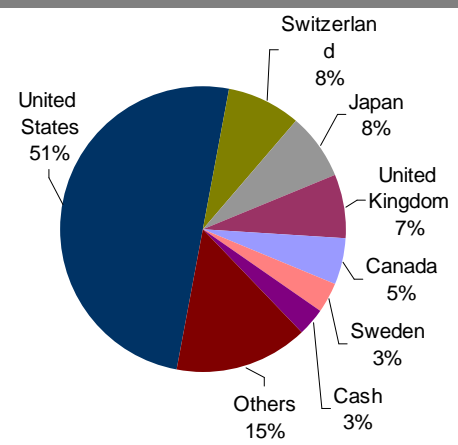
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Exxon Mobil Corp.	2.77%
Nestle S.A.	2.53%
U.S. Dollar	2.51%
Chevron Corp.	2.00%
Microsoft Corp.	1.91%
Total	11.72%

Performance

	Fund
1 Month	-3.84%
3 Months	-1.23%
YTD	-6.92%
1 Year	2.44%
Since Inception	-28.55%

Ratios

	Fund
Information Ratio	-0.18
Beta	0.77
Alpha	-11.37%

Investment Objective	Long-term capital growth by investing in Shariah Compliant world equities		
Valuation day	Every Saturday	Cut-off time	12 noon every Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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Jadwa Emerging Markets Equity Fund

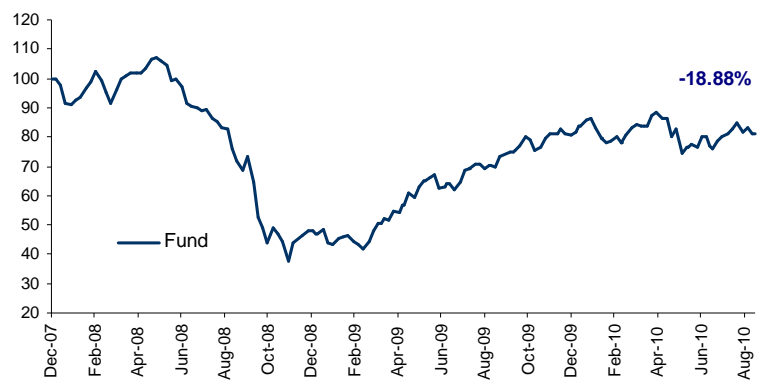
31 August 2010 NAV: 81.1190 USD AUM: USD 96.9 Million
 Bloomberg: JADEMGRG Reuters: LP65107002 Zawya: n/a

Fund Manager's Comment:

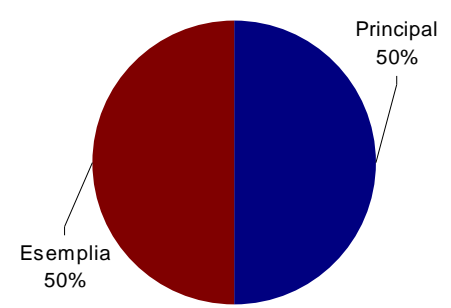
Emerging market (EM) stocks fell in August, after concerns mounted over the sustainability of economic recovery in the face of disappointing data from the US, Japan and China. The Index shed 1.4 % over the month. Brazilian stocks also fell, driven by worries over economic recovery. Russian shares slipped as weaker oil prices weighed on the country's energy producers, while Chinese equities also fell. Thailand and Malaysia advanced, with investors attracted by rapid economic growth, a strong outlook and sustainable earnings. The majority of cyclical sectors posted negative returns, although consumer discretionary stocks held up well. The more defensive sectors, notably health care and consumer staples, also posted modest gains.

Fund Performance

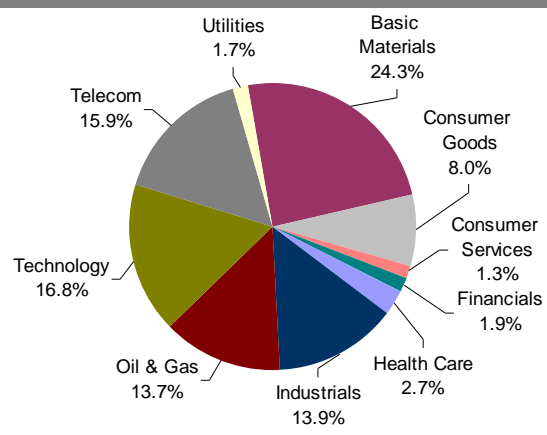
Inception date: 31 Dec 2007



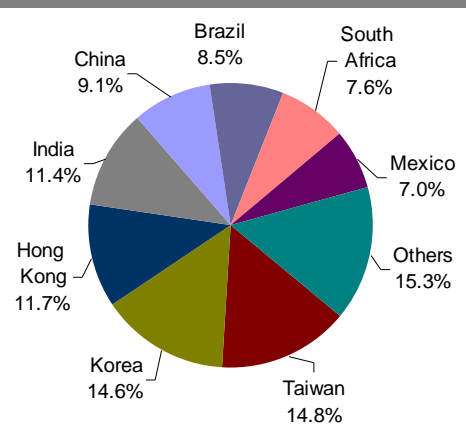
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.61%
Cia Vale do Rio Doce	4.36%
China Mobile Ltd.	4.31%
America Movil	4.24%
CNOOC Ltd.	3.41%
Total	22.95%

Performance

	Fund
1 Month	-2.03%
3 Months	5.80%
YTD	-3.03%
1 Year	15.72%
Since Inception	-18.88%

Ratios

	Fund
Information Ratio	0.03
Beta	0.84
Alpha	-3.15%

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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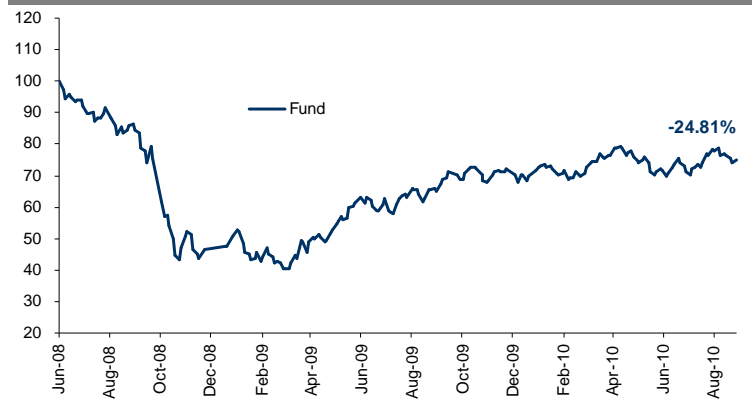
Jadwa Africa Equity Freestyle Fund

31 August 2010	NAV: 75.1865 USD	AUM: USD 12.2 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

Fund Manager's Comment:

Despite the micro and macroeconomic fundamentals of most African countries remaining intact in August, a number of our key markets came under pressure; Nigeria (-6.9%) and South Africa (-5.0%) which followed global market trends. Two of the better performing African markets were Uganda (1.9%) and Ghana (6.8%), which were buoyed by robust earnings results and strong demand from local retail investors. Notable contributors to performance were our holdings in Zimplats, Omnia, Gold Fields and MTN. On the detractors side our large cap commodity holdings (Billiton and Impala Platinum) weighed down on performance together with Dangote Sugar.

Fund Performance
Inception date: 4 Jun 2008

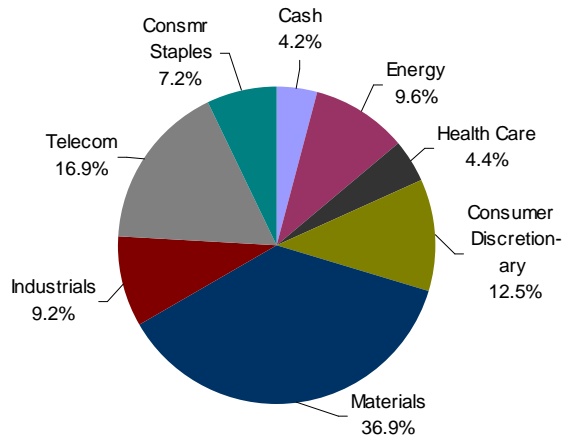


Attribution

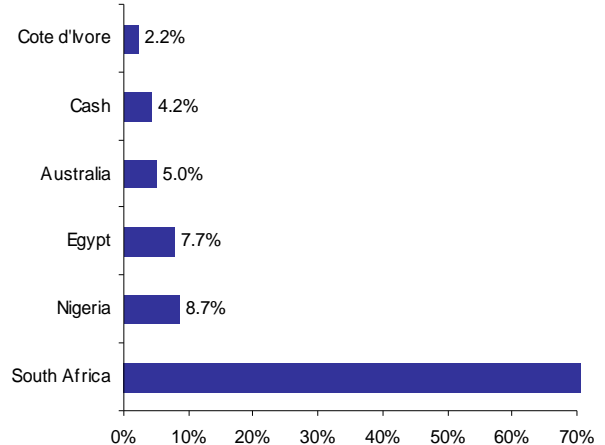
Best Performers	Omnia Holdings	+0.39%
	Zimplats Holdings	+0.37%

Worst Performers	Impala Platinum	-0.69%
	BHP Billiton	-0.54%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Sasol Ltd	9.63%
Mtn Group Ltd	8.95%
Bhp Billiton Plc	6.01%
Zimplats Holdings Ltd	5.04%
Impala Platinum Holdings Ltd	4.87%
Total	34.49%

Performance

	Fund
1 Month	-1.39%
3 Month	4.48%
YTD	4.87%
1 Year	14.34%
Since Inception	-24.81%

Ratios

	Fund
Information Ratio	-0.03
Beta	0.64
Alpha	-14.93%

Investment Objective	Long-term capital growth by investing in Shariah Compliant African equities		
Valuation day	Every Monday and Wednesday	Cut-off time	12 noon each Sunday and Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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Jadwa Global Sukuk Fund

31 August 2010

NAV: 103.0106 USD

AUM: 17.44 Million USD

Bloomberg: JDSUKUK

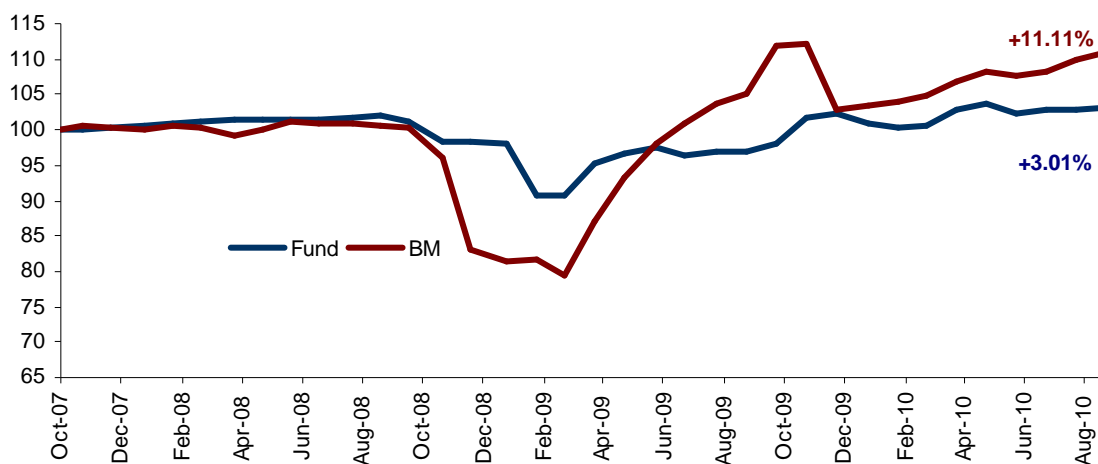
Reuters: LP65083046

Zawya: JADSKUK.MF

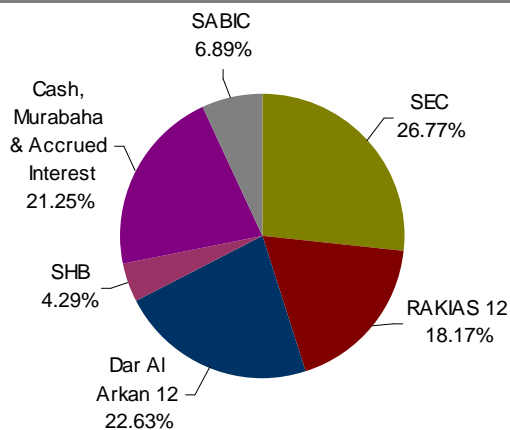
Fund Manager's Comment:

During August, the Fund appreciated by 20 basis points as compared to a 1.10% increase in the benchmark. The Sukuk market continues to grow with more issues being offered and more in the pipeline. The growth in the market is viewed as an active effort to capitalize on the low market yields. At the end of the month, 73.09 of Fund's assets were invested in instruments of government backed entities or cash instruments. With more offers in the pipeline we see opportunities to record stronger performances.

Fund vs. Benchmark
Inception Date: 8 Oct 2007



Asset Allocation



Performance

	Fund	BM
1 Month	0.20%	1.10%
3 Months	0.76%	3.16%
YTD	2.06%	7.44%
1 Year	6.37%	5.82%
Since Inception	3.01%	11.11%

Investment Objective	To generate market returns by investing in a diversified portfolio of local, regional and global Sukuk.		
Benchmark	Dow Jones Citigroup® Sukuk Index		
Valuation day	Tuesday	Cut-off time	12 noon Monday
Subscription Fee	Up to 1%	Management Fee	1% per annum

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Jadwa Saudi Riyal Murabaha Fund

31 August 2010

NAV: 106.3352 SAR

AUM: 6.86 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

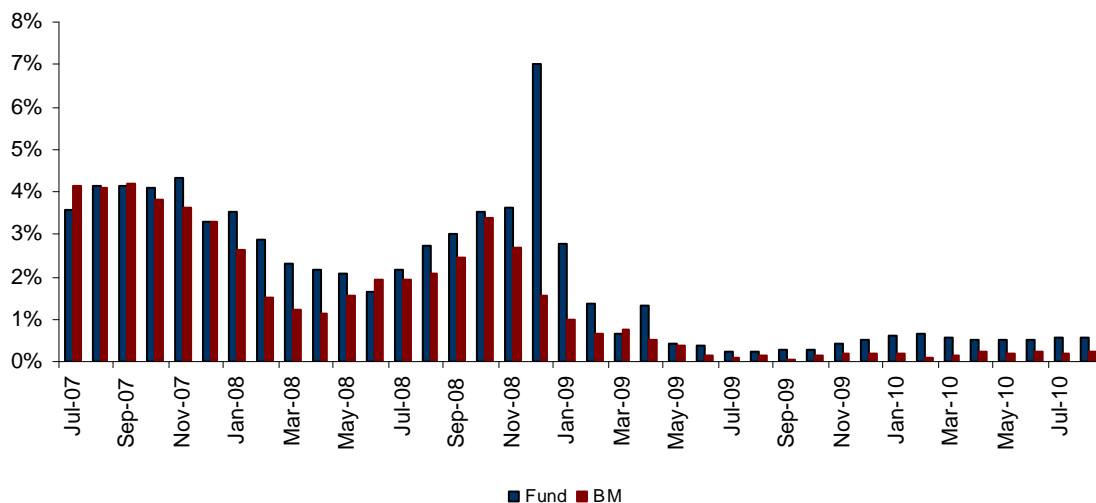
Zawya: JADSRMF.MF

Fund Manager's Comment:

As the 3-month LIBOR continued its steady decrease during the month, the 3-month SIBOR remained relatively flat averaging 0.7201% in August 2010. The Fund yielded an annualized return of 0.58% during the month as compared to 0.24% return of the benchmark. Since inception, Fund's annualized return was 2.00% as compared to a 1.34% return in the benchmark. Going forward, we expect the low interest rate environment to continue during most part of 2010 as the government continues its efforts to support private sector growth.

Fund vs. Benchmark

Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.58%	0.56%	0.57%	0.50%	2.00%
BM	0.24%	0.23%	0.19%	0.17%	1.34%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month SIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5% annually of the average assets under management		

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Jadwa US Dollar Murabaha Fund

31 August 2010

NAV: 105.9596 USD

AUM: 0.40 Million USD

Bloomberg: JADUSDM

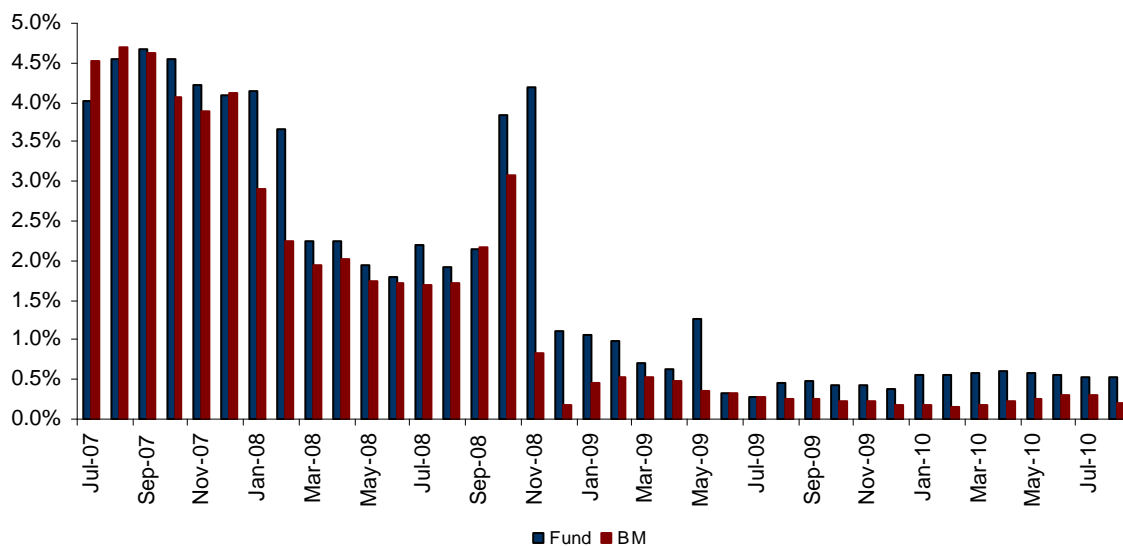
Reuters: LP65044243

Zawya: JADUSMF.MF

Fund Manager's Comment:

During the month, 3-month Libor averaged 0.3625% against an average of 0.5103% for the previous month. The Fund continued to outperform, yielding an annualized return of 0.53% versus a return of 0.21% for the benchmark in August 2010, whereas since inception, the Fund has yielded an annualized return of 1.88% as compared to 1.36% for the benchmark. As the global recovery has slowed and GDP forecast out of the developed world and specifically US have been revised downward we do not expect any positive surprises in the near term and we expect the current low interest rate environment to keep the Fund's return around their existing levels throughout 2010.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.53%	0.54%	0.56%	0.51%	1.88%
BM	0.21%	0.27%	0.22%	0.22%	1.36%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month LIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5% annually of the average assets under management		

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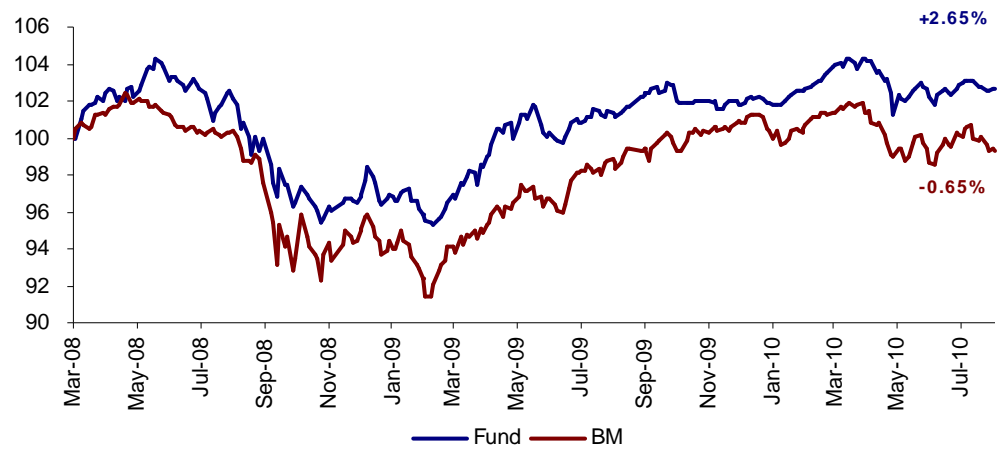
Jadwa Conservative Allocation Fund

31 August 2010	NAV: 103.4391 SAR	AUM: 2.41 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

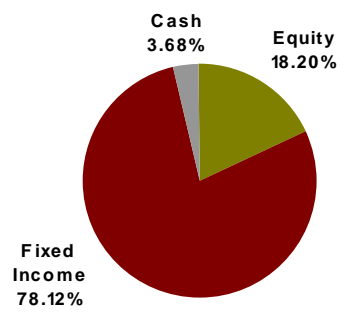
Fund Manager's Comment:

At the end of August 2010, 18.22% 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 held a 6.18% weight in the Saudi Equity Fund and 6.13% weight in the Arab Markets Fund and 5.91% was invested in the GCC Equity Fund. Within the Murabaha Funds allocation, 39.79% was invested in Saudi Riyal denominated funds while 38.31% was invested in USD denominated fund. For the month, the Fund depreciated by 32 basis points as compared to a drop of 70 basis points in the benchmark. The Fund has outperformed the benchmark over 3 month, YTD, 12 months periods and continues to outperform since inception.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-0.32%	-0.70%
3 Months	0.29%	-0.08%
YTD	0.88%	-1.42%
YOY	1.37%	0.73%
Since Inception	2.65%	-0.65%

Investment Objective	To generate conservative growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is a composite of 80% 1-month SIBID and 20% Dow Jones Islamic Markets World Index		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

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Jadwa Balanced Allocation Fund

31 August 2010

NAV: 99.8599 SAR

AUM: 5.62 Million SAR

Bloomberg: JADBAAF

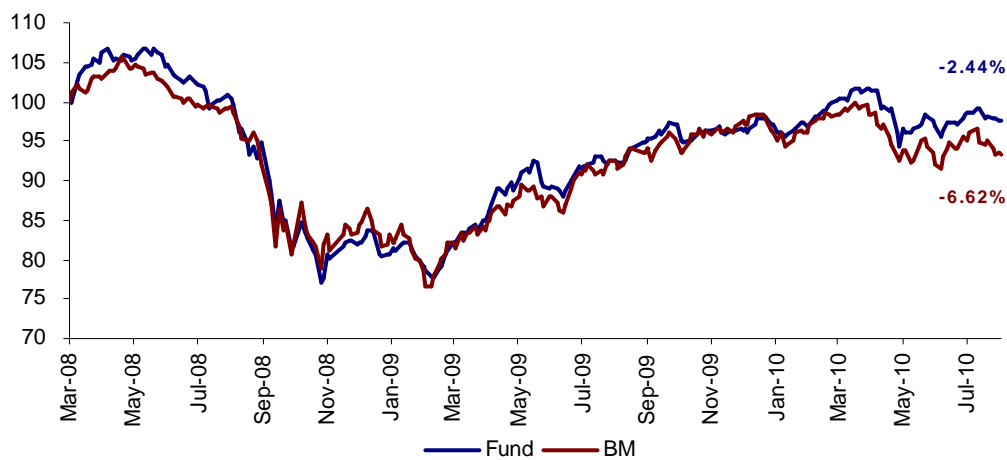
Reuters: LP65107005

Zawya: JADBAAF.MF

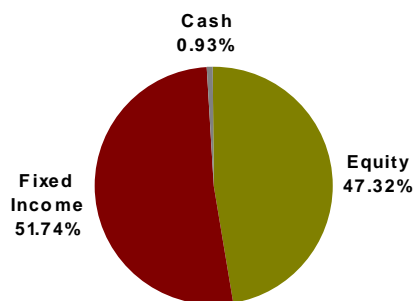
Fund Manager's Comment:

At the end of August 2010, the majority of the Fund's assets were invested in equity with 29.12% invested in GCC and Arab Markets while 21.10% was invested in Emerging and Developed markets Funds bringing the total equity portion to 50.22% the Fund's assets. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund declined by 1.09% as compared to a loss of 1.78% in the benchmark. The Fund has outperformed the benchmark over 3 month, YTD, 12 months and since inception.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-1.09%	-1.78%
3 Months	1.12%	-0.38%
YTD	1.04%	-3.84%
YOY	5.69%	1.35%
Since Inception	-2.44%	-6.62%

Investment Objective	To generate medium to long term growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is an equally weighted composite of Dow Jones Islamic Markets World Index and 1-month SIBID.		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
Subscription Fee	Up to 2%	Management Fee	0.50% per annum

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Jadwa Aggressive Allocation Fund

31 August 2010

NAV: 98.6229 SAR

AUM: 4.91 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

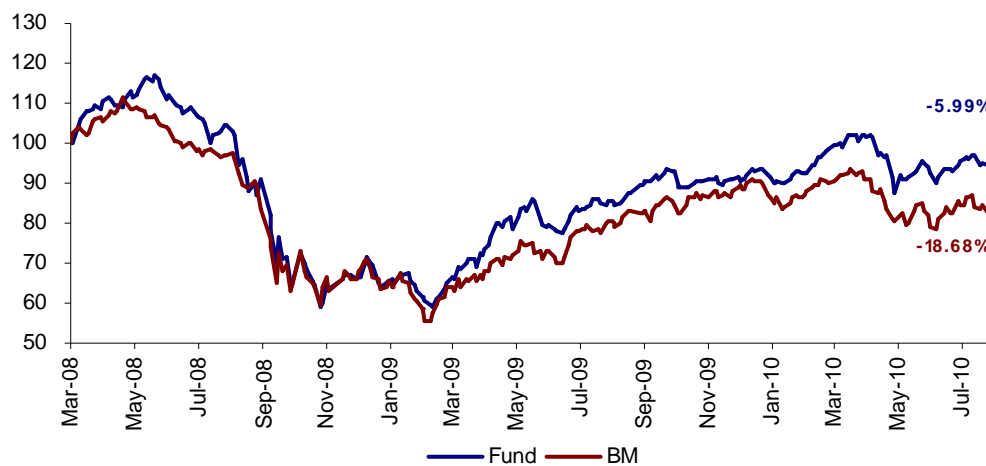
Zawya: JADAGAF.MF

Fund Manager's Comment:

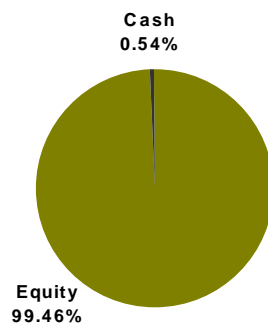
At the end of August 2010, 66.76% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 32.70% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 99.46%. For the month, the Fund declined by 2.11% as compared to a loss of 3.63% for the benchmark. The Fund continues to outperformed the benchmark over 3 month, YTD periods and since inception periods.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-2.11%	-3.63%
3 Months	2.31%	-1.09%
YTD	3.55%	-8.14%
YOY	10.73%	1.78%
Since Inception	-5.99%	-18.68%

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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