



Jadwa Saudi Equity Fund

28 Feb 2010

NAV: 133.2344 SAR

AUM: 144.85 Million SAR

Bloomberg: JADSEQT

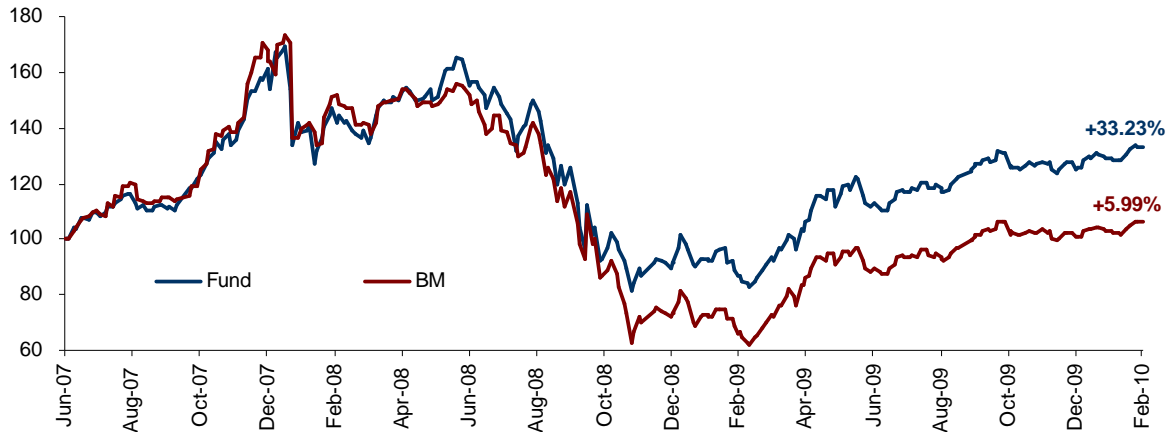
Reuters: LP65077653

Zawya: JADSAUD.MF

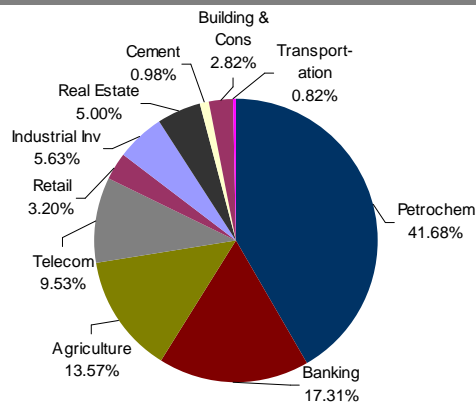
Fund Manager's Comment:

During the month of February the Saudi market ended up 2.96% on the back of healthy performance of the largest sectors, which were supported by strong gains in oil during the month. The Fund's benchmark also recorded a gain of 3.26% while the Fund itself outperformed both the benchmark and the market recording a gain of 3.42%. Fund's outperformance was a result the stock selection and overweight stance in the Agriculture and petrochemical sectors, two of the best performing sectors during the month.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Stock	Contribution (%)
Best Performers	SAFCO	+1.07%
	Al-Marai	+0.56%
Worst Performers	APC	-0.09%
	Dar Al Arkan	-0.05%

Top Holdings

	Fund	BM
SABIC	27.25%	17.76%
Al-Rajhi	13.28%	16.57%
Al-Marai	8.73%	3.96%
SAFCO	7.45%	2.72%
ETC	6.03%	5.52%
Total	62.73%	46.53%

Performance

	Fund	BM
1 Month	3.42%	3.26%
3 Months	4.29%	2.57%
YTD	6.24%	5.30%
1 Year	53.87%	60.50%
Since Inception	33.23%	5.99%

Ratios

	Fund	BM
Information Ratio	0.87	
Beta	0.77	1.00
Alpha	37.40%	

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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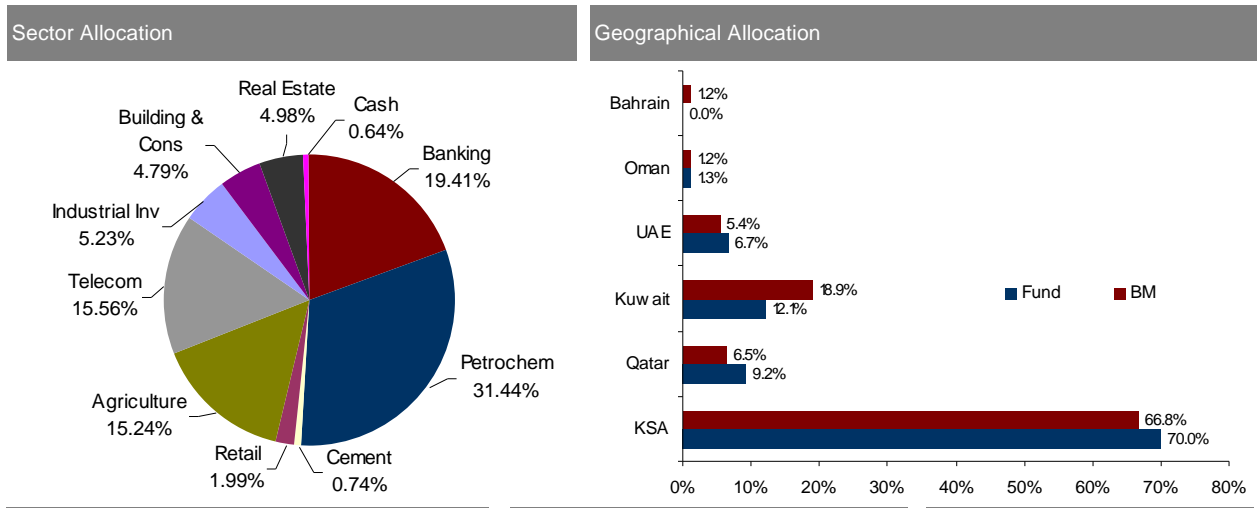
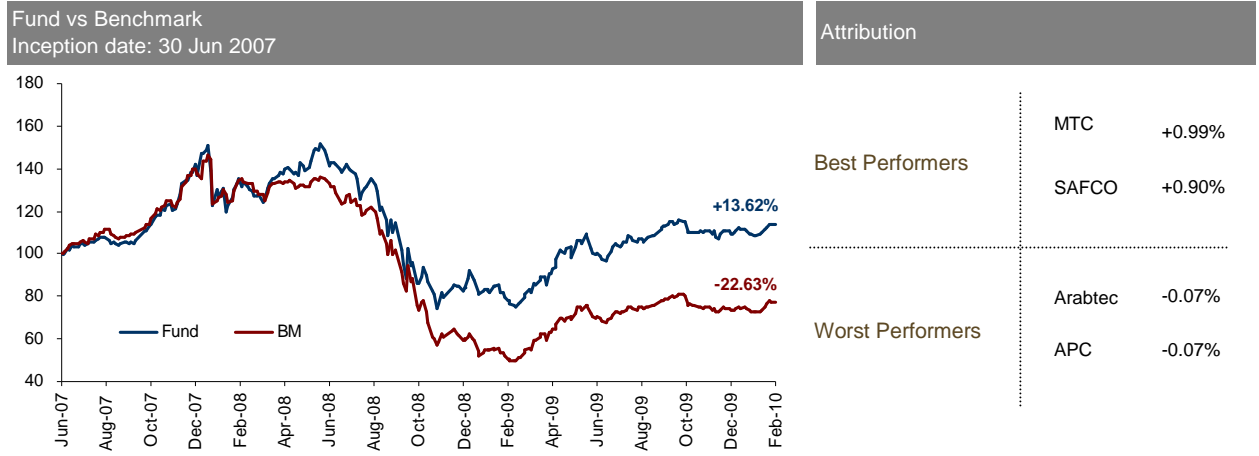


Jadwa GCC Equity Fund

28 Feb 2010	NAV: 113.6224 SAR	AUM: 33.20 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

Fund Manager's Comment:

During the Month of February the best performing GCC market was the Kuwait Stock Exchange which gained 5.03% followed by the Doha Stock Market which recorded a 4.79% increase. The worst performing market was Dubai which recorded gain of 18 basis points as more bad news on defaults and a lack of transparency on Dubai World debt restructuring hindered performance. The fund appreciated 4.77% compared to a 6.52% gain in the benchmark. Since inception the fund has outperformed the benchmark by 36.25%.



	Top Holdings		Performance		Ratios			
	Fund	BM	Fund	BM	Fund	BM		
SABIC	12.22%	11.86%	1 Month	4.77%	6.52%	Information Ratio	1.22	
Al-Rajhi	9.89%	11.07%	3 Months	2.48%	3.10%			
SAFCO	8.89%	2.64%	YTD	4.22%	5.55%	Beta	0.85	1.00
Al-Marai	7.69%	1.82%	1 Year	45.93%	54.23%	Alpha	38.70%	
Mobile Telecom	6.50%	8.99%	Since Inception	13.62%	-22.63%			
Total	45.18%	36.38%						

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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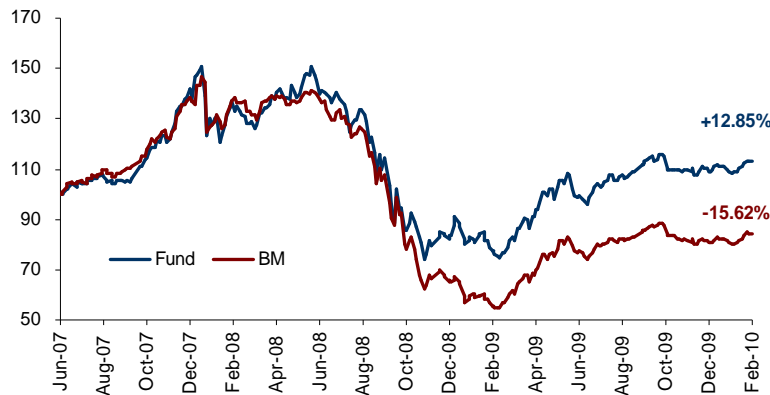
Jadwa Arab Markets Equity Fund

28 Feb 2010	NAV: 112.8510 SAR	AUM: 39.50 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

Fund Manager's Comment:

Most of the major Arab markets closed the month of February on a positive note with Egypt the only market recording declines during the month. The Kuwait Market was the best performer recording a gain of 5.03% followed by Qatar and Saudi Arabia gaining 4.79% and 2.96% respectively. The worst performing markets were Egypt, which declined by 1.83% followed by Dubai which recorded a minimal gain of 18 basis points. For the month, the Fund NAV appreciated by 4.13% as compared to a 5.21% gain in the benchmark. Since inception, the Fund has outperformed the benchmark by 28.47%.

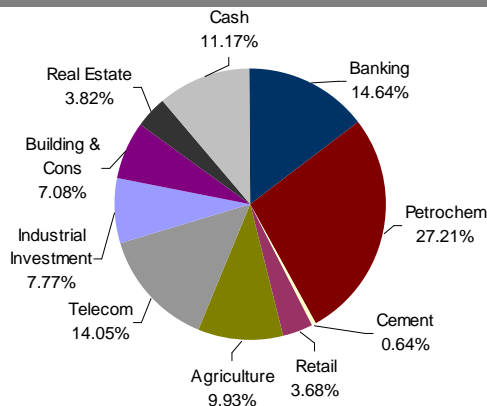
Fund vs Benchmark Inception date: 30 Jun 2007



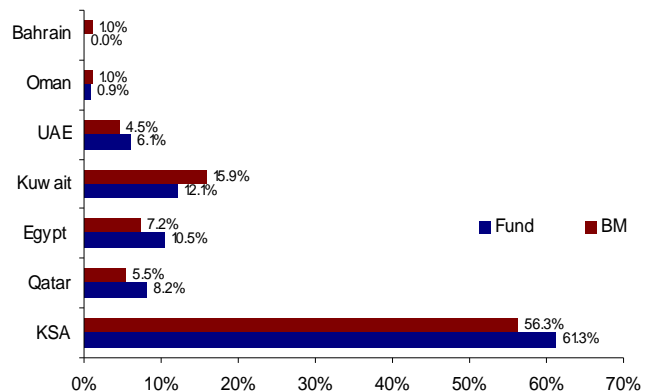
Attribution

Category	Company	Contribution (%)
Best Performers	MTC	+1.20%
	SAFCO	+0.94%
Worst Performers	Orascom	-0.30%
	Arabtec	-0.07%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	11.23%	10.00%
Al Rajhi	10.00%	9.33%
SAFCO	7.72%	2.23%
Zain	7.63%	7.58%
Al-Marai	6.14%	1.53%
Total	42.72%	30.67%

Performance

	Fund (%)	BM (%)
1 Month	4.13%	5.21%
3 Months	2.88%	3.05%
YTD	3.86%	4.73%
1 Year	45.83%	51.69%
Since Inception	12.85%	-15.62%

Ratios

	Fund	BM
Information Ratio	1.04	
Beta	0.93	1.00
Alpha	29.50%	

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

28 Feb 2010

NAV: 70.9505 SAR

AUM: 7.29 Million SAR

Bloomberg: JSAEIXA

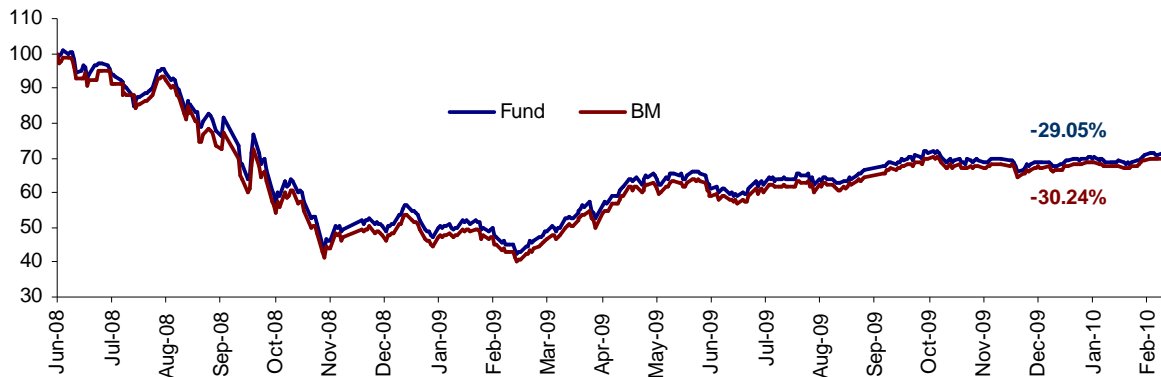
Reuters: LP65122966

Zawya: JADSEIF

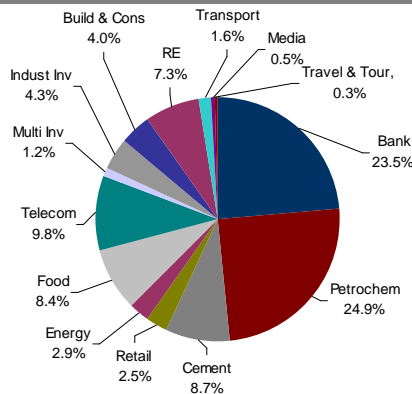
Fund Manager's Comment:

The S&P Saudi Shariah Index gained 3.05% during the month of February. Market performance was driven by gains in oil which helped drive market heavy weights higher. For the month the Saudi market was up by 2.96%. Since inception the fund recorded a decline of 29.05% which is broadly in line with the 30.24% decline in its benchmark over the same period. Going forward, we remain optimistic on the outlook of Saudi market given the improvement in fundamentals of key sectors including petrochemical and banking.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Category	Company	Change
Best Performers	Al Rajhi	+0.69%
	SAFCO	+0.45%
Worst Performers	Dar	-0.06%
	APC	-0.03%

Top Holdings

	Fund	BM
SABIC	17.82%	17.76%
Al Rajhi	17.15%	16.57%
ETC	5.55%	5.52%
STC	4.29%	4.24%
SAFCO	4.01%	3.96%
Total	48.82%	48.04%

Performance

	Fund	BM
1 Month	3.05%	3.26%
3 Months	1.92%	2.57%
YTD	4.84%	5.30%
1 Year	55.36%	60.50%
Since Inception	-29.05%	-30.24%

Ratios

	Fund	BM
Information Ratio	0.27	
Beta	0.95	1.00
Alpha	-0.21%	

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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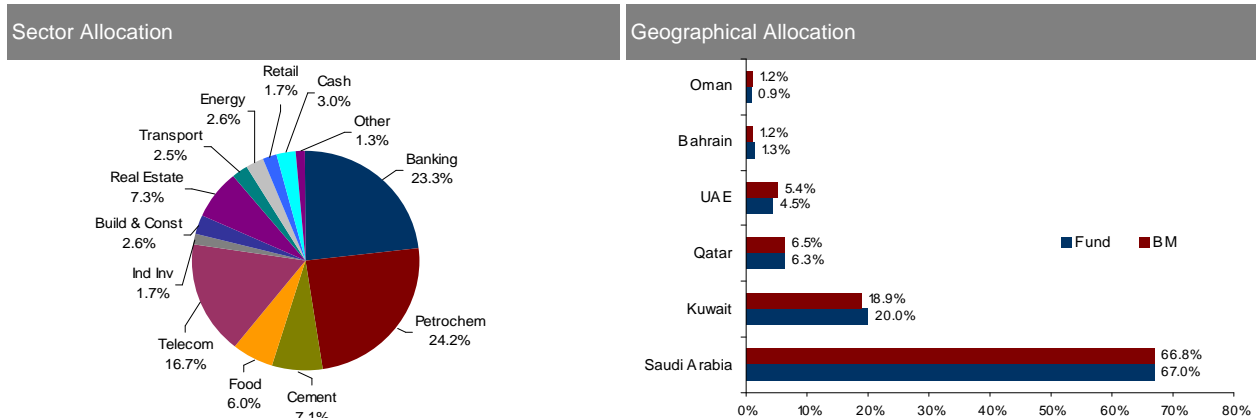
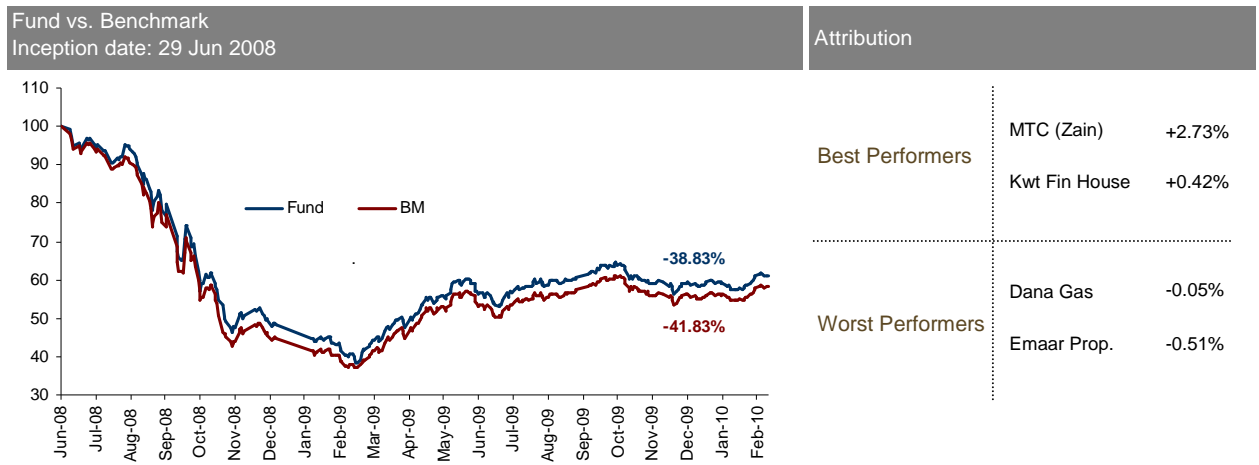


Jadwa GCC Equity Index Fund

28 Feb 2010	NAV: 61.1690 SAR	AUM: 9.23 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

Fund Manager's Comment:

During the Month of February the S&P GCC Shariah Composite Index gained by 6.52%. The worst performing market was Dubai which only gained 18 basis points followed by Muscat and Abu Dhabi which gained 2.41% and 2.67% respectively. The strongest performance came from Kuwait which appreciated by 5.03% followed by Qatar and Saudi Arabia which gained 4.79% and 2.96% respectively. Since inception the fund has continued to track the benchmark.



Top Holdings	Performance		Ratios	
	Fund	BM	Fund	BM
SABIC	11.23%	11.86%	1 Month	6.28% vs 6.52%
Al Rajhi	10.53%	11.07%	3 Months	2.85% vs 3.10%
MTC	8.94%	8.99%	YTD	4.80% vs 5.55%
ETC	3.49%	3.69%	1 Year	50.88% vs 54.23%
Kwt Fin House	3.38%	3.40%	Since Inception	-38.83% vs -41.83%
Total	37.56%	39.02%		

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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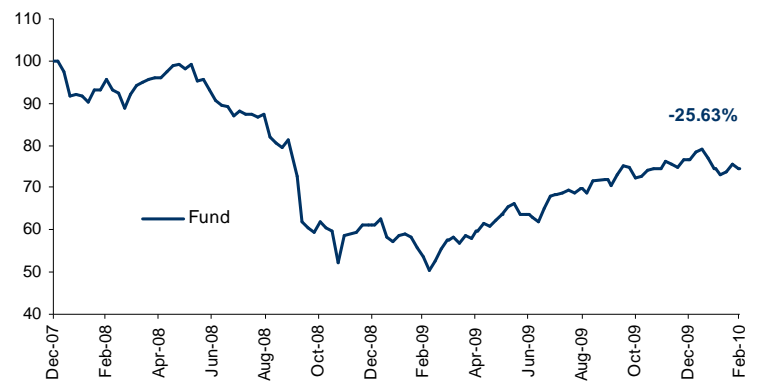
Jadwa World Equity Fund

28 Feb 2010	NAV: 74.3716 USD	AUM: USD 85.93 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

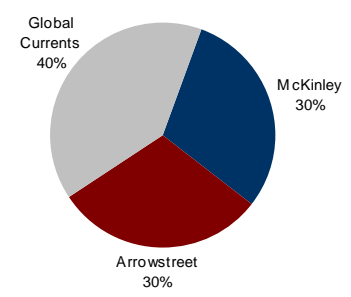
Fund Manager's Comment:

Global equities experienced a mixed month before closing modestly ahead, with the Dow Jones Islamic Market World Developed Index gaining 1.8%. Gains were pared back by concerns over the sustainability of economic recovery, as fresh fears over sovereign debt default among smaller European economies eroded demand for riskier assets. The likelihood that the EU would aid Greece also injected a measure of stability, yet the eurozone underperformed amid speculation that other member states were susceptible to the problems that had engulfed Greece. Resource-dominated markets like Australia, Canada and Peru advanced amid sustained demand for raw materials.

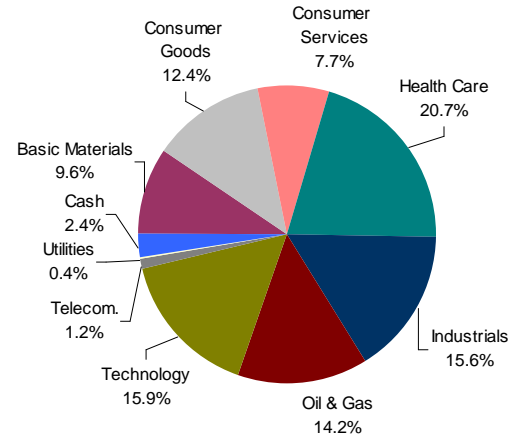
Fund Performance
Inception date: 31 Dec 2007



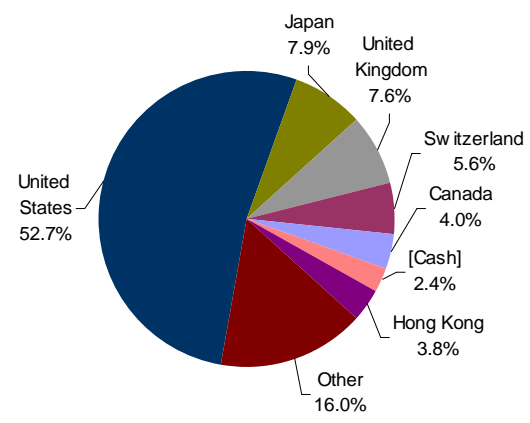
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Exxon Mobil Corp.	2.53%
U.S. Dollar	2.28%
Microsoft Corp.	2.13%
BP plc	2.02%
Novartis AG	1.67%
Total	10.63%

Performance

	Fund
1 Month	-0.09%
3 Months	0.09%
YTD	-3.12%
1 Year	38.51%
Since Inception	-25.63%

Ratios

	Fund
Information Ratio	-0.32
Beta	0.76
Alpha	-12.56%

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

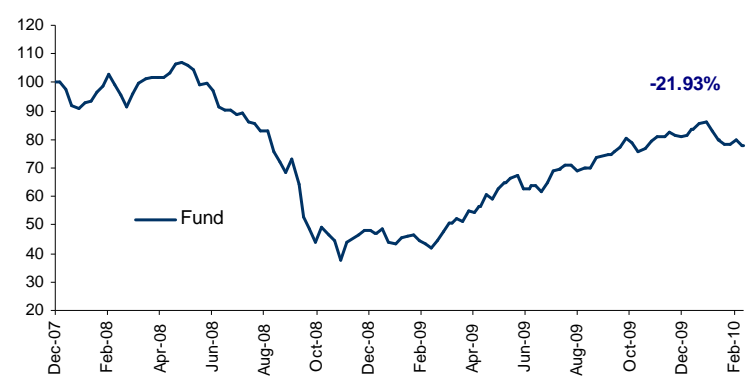
28 Feb 2010	NAV: 78.071 USD	AUM: USD 92.96 Million
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

Fund Manager's Comment:

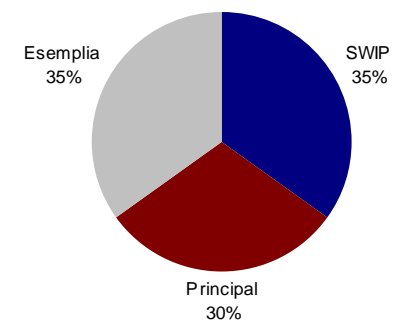
The Dow Jones Islamic Market World Emerging Markets Index eased 0.4% in February, as uncertainty grew over the sustainability of economic recovery and valuations that (by some measures) were in line with developed markets. Fresh fears over sovereign debt default among smaller European economies eroded demand for riskier assets, while China was forced to increase its banking reserve requirements to stave off a property bubble and curb excess loan growth. Most Latin American markets strengthened as the US reported stronger-than-expected fourth-quarter GDP results, which prompted speculation of higher demand for metals and energy.

Fund Performance

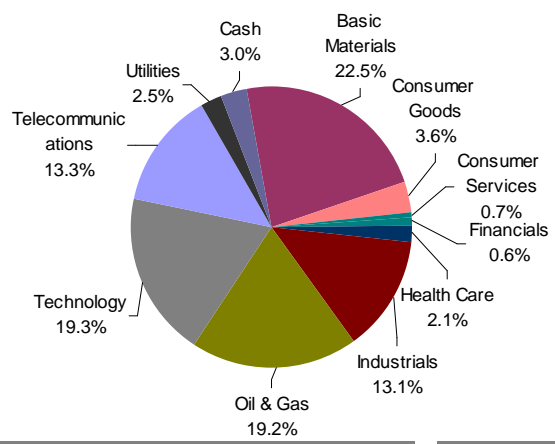
Inception date: 31 Dec 2007



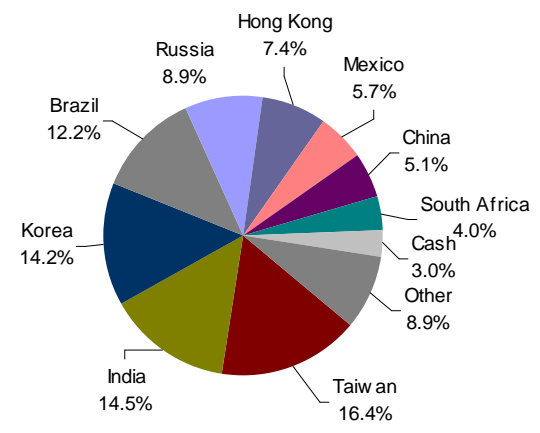
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.42%
Reliance Industries	3.90%
China Mobile	3.86%
America Movil S.A.B. de C.V.	3.54%
Cia Vale do Rio Doce Pfd	3.09%
Total	20.82%

Performance

	Fund
1 Month	-2.06%
3 Months	-3.69%
YTD	-6.68%
1 Year	80.73%
Since Inception	-21.93%

Ratios

	Fund
Information Ratio	-0.005
Beta	0.82
Alpha	-5.02%

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

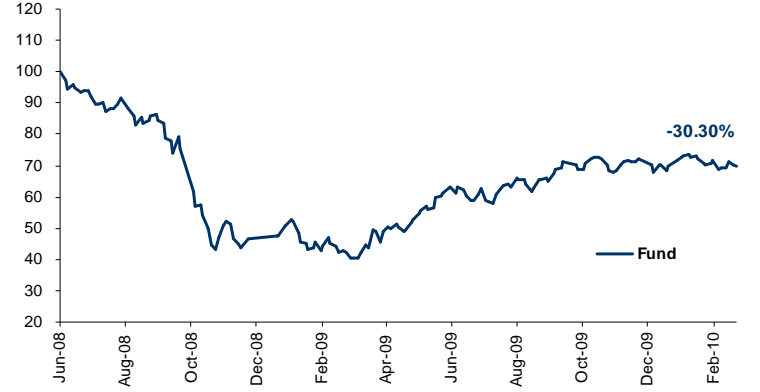
28 Feb 2010	NAV: 69.6997 USD	AUM: USD 11.15 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

Fund Manager's Comment:

Global markets moved up marginally over the month; however this hid the intra-month volatility that we experienced. On the back of fears that Chinese demand may be negatively affected by the banks being subject to tighter reserve margins. African markets were mixed, reflecting the poorer global sentiment during the month. Reflecting on the month from a benchmark relative perspective, key contributors included a number of our Egyptian and South African stock positions.

Fund Performance

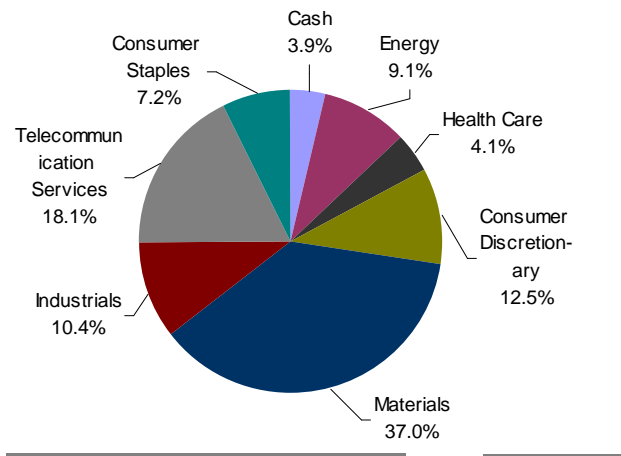
Inception date: 4 Jun 2008



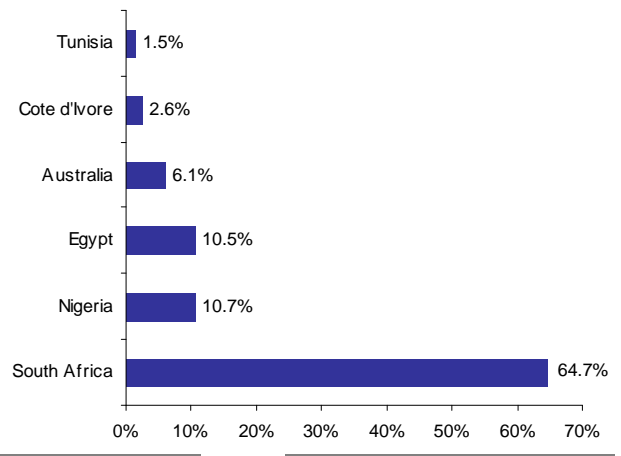
Attribution

Best Performers	Sidi Kerir	+0.50%
	Petchem	
	Advtech Ltd.	+0.23%
Worst Performers	Allied Elec. Corp	-0.37%
	Sasol Ltd	-0.30%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Mtn Group	9.41%
Sasol	9.14%
Zimplats Holdings	6.11%
Impala Platinum	5.46%
Benue Cement Co Plc	4.81%
Total	34.92%

Performance

	Fund
1 Month	-0.90%
3 Months	-3.26%
YTD	-2.78%
1 Year	64.58%
Since Inception	-30.3%

Ratios

	Fund
Information Ratio	-0.23
Beta	0.64
Alpha	-21.52%

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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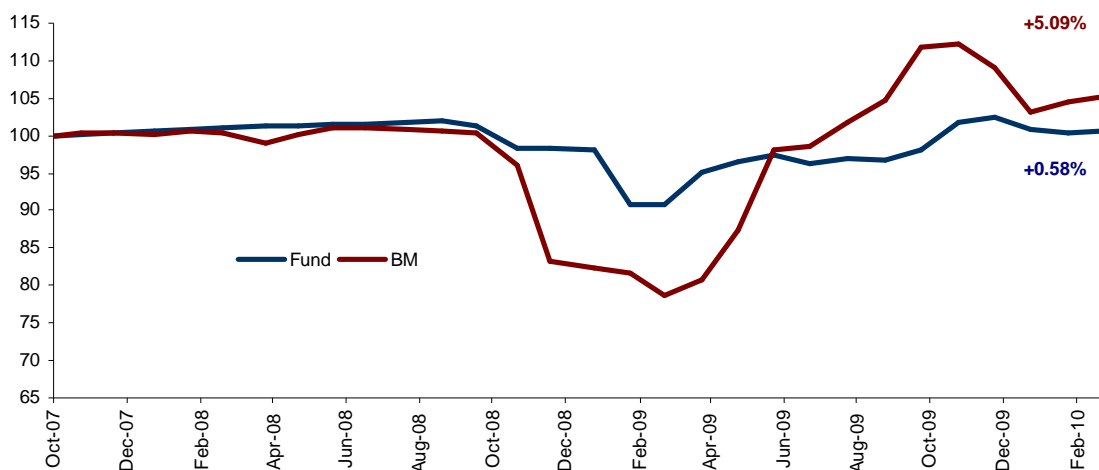
Jadwa Global Sukuk Fund

28 Feb 2010	NAV: 100.5805 USD	AUM: 16.34 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

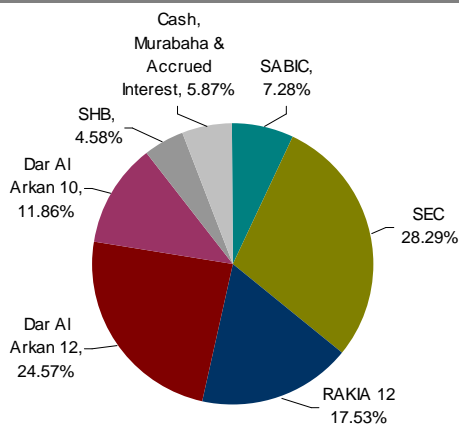
Fund Manager's Comment:

For the month of February '10, the Fund gained 0.15% as compared to a 0.55% increase in the benchmark. The sukuk markets continue to be volatile. News relating to restructuring proposal for Dubai World entities has been dominating markets recently. Fund's UAE exposure is limited to its holding in RAKIA sukuk and we are confident of the viability of that investment. As at the end of the month, almost 59% 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	0.15%	0.55%
3 Months	-1.72%	-3.60%
YTD	-0.35%	2.01%
1 Year	10.81%	33.66%
Since Inception	0.58%	5.09%

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

28 Feb 2010

NAV: 106.0406 SAR

AUM: 6.19 Million SAR

Bloomberg: JADSRYL

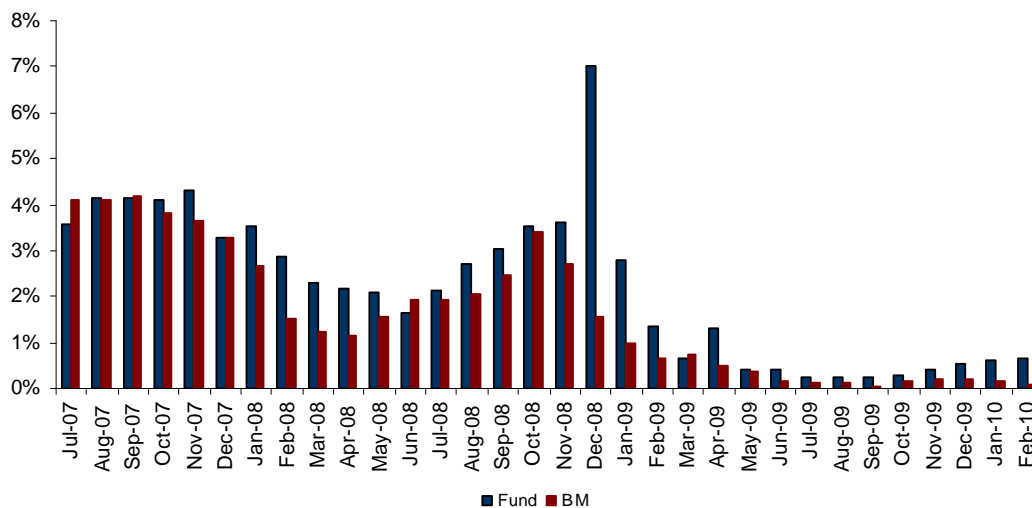
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

3 month SIBOR remained stable during February '10 averaging at 0.77%, same as the previous month. The SIBOR-LIBOR differential also remained stable at 0.52% during the month. The stable SIBOR-LIBOR differential and slow increase of SIBOR in recent months indicate a slow withdrawal of liquidity in the Saudi interbank market. The Fund yielded an annualized return of 0.64% during February '10 as compared to 0.10% return of the benchmark. Since inception, Fund's annualized return has been 2.26% as compared to the benchmark return of 1.57%.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.64%	0.59%	0.62%	0.50%	2.26%
BM	0.10%	0.16%	0.14%	0.24%	1.57%

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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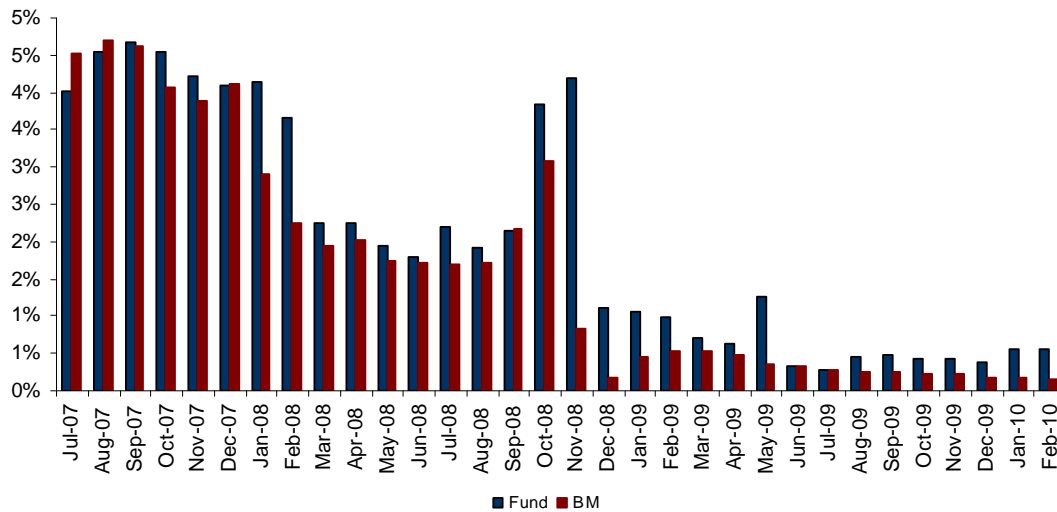
Jadwa US Dollar Murabaha Fund

28 Feb 2010	NAV: 105.6617 USD	AUM: 0.26 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

Fund Manager's Comment:

3 month LIBOR remained stable during February '10 averaging 0.25% same as the previous month. For the month of February '10, the Fund yielded an annualized return of 0.56% versus a return of 0.15% for the benchmark. Since inception, the Fund has yielded an annualized return of 2.12% as compared to 1.59% 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 7-9 months.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.56%	0.50%	0.56%	0.54%	2.12%
BM	0.15%	0.17%	0.16%	0.28%	1.59%

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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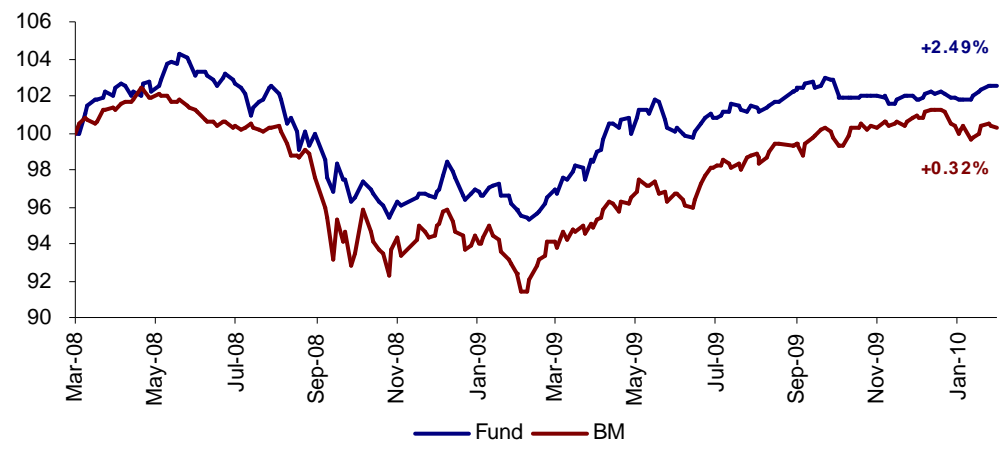
Jadwa Conservative Allocation Fund

28 Feb 2010	NAV: 102.4903 SAR	AUM: 1.13 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

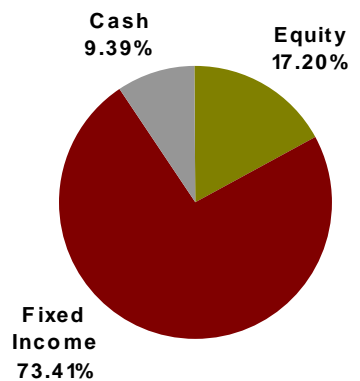
Fund Manager's Comment:

At the end of February '10, 17.20% 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 GCC markets with 8.05% of Fund's assets invested in GCC equity fund, 6.13% invested in fund investing in Arab equity markets and 3.03% invested in Saudi equity fund. Within the Murabaha Funds allocation, 39.88% was invested in Saudi Riyal denominated fund while 33.52% was invested in USD denominated fund. Going forward, we expect the low interest rate environment to continue in the next 7-9 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	0.71%	0.38%
3 Months	0.45%	0.05%
YTD	0.72%	-0.45%
YOY	6.96%	8.59%
Since Inception	2.49%	0.32%

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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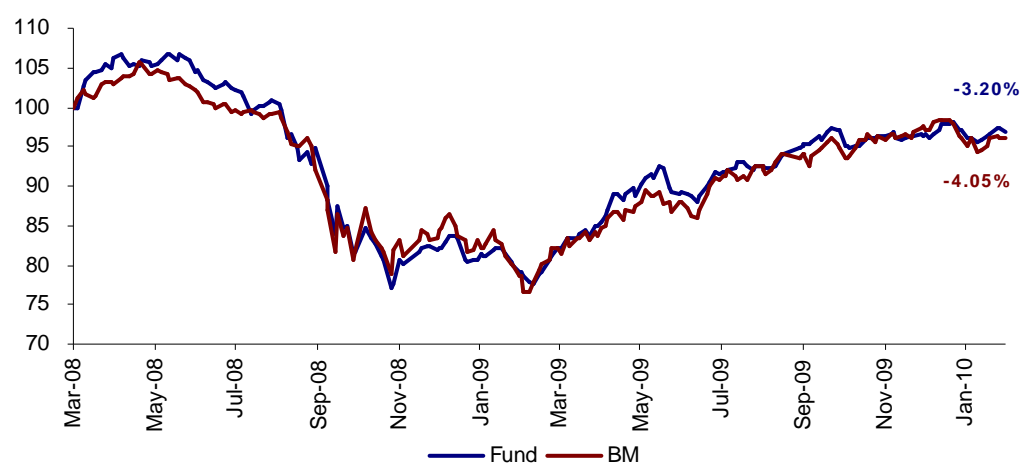
Jadwa Balanced Allocation Fund

28 Feb 2010	NAV: 96.7965 SAR	AUM: 5.40 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

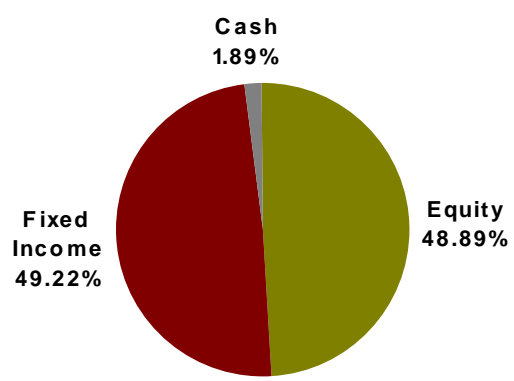
Fund Manager's Comment:

At the end of February '10, 48.89% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 28.76% of Fund's assets were invested in Funds investing in GCC and Arab markets while 20.13% was invested in Emerging and Developed market Funds. On the other hand majority of the 51.16% 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. Since inception, Fund's performance has outperformed that of the benchmark.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.76%	0.91%
3 Months	0.43%	0.03%
YTD	0.25%	-1.19%
YOY	22.47%	22.07%
Since Inception	-3.20%	-4.05%

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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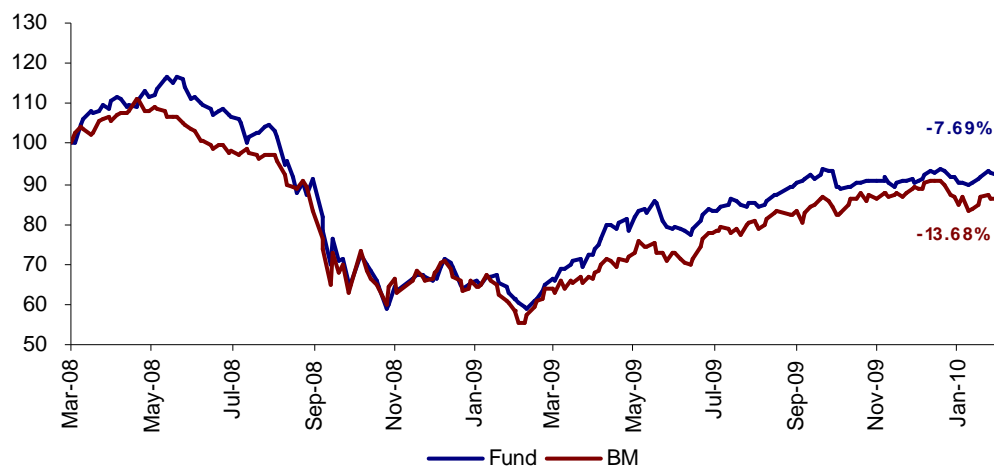
Jadwa Aggressive Allocation Fund

28 Feb 2010	NAV: 92.3065 SAR	AUM: 6.09 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

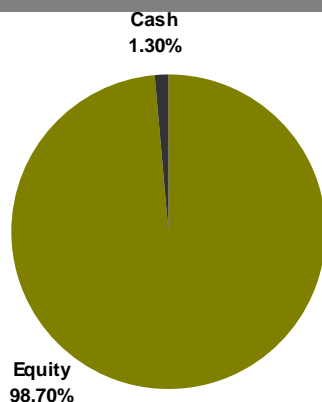
Fund Manager's Comment:

At the end of February '10, 71.01% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 27.70% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 98.70%. For the month, the Fund gained 2.28% as compared to an increase of 1.77% for the benchmark. The Fund has outperformed the benchmark over 12 months and since inception periods. Since inception, the Fund has outperformed the benchmark by 599 bps. We continue to remain optimistic over the performance of Equity markets in the medium term and like Regional markets better than the International markets.

Fund vs. Benchmark Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	2.28%	1.77%
3 Months	1.51%	-0.11%
YTD	1.67%	-2.49%
YOY	50.00%	47.23%
Since Inception	-7.69%	-13.68%

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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