



Jadwa Saudi Equity Fund

31 Jan 2010

NAV: 128.8305 SAR

AUM: 173.13 Million SAR

Bloomberg: JADSEQT

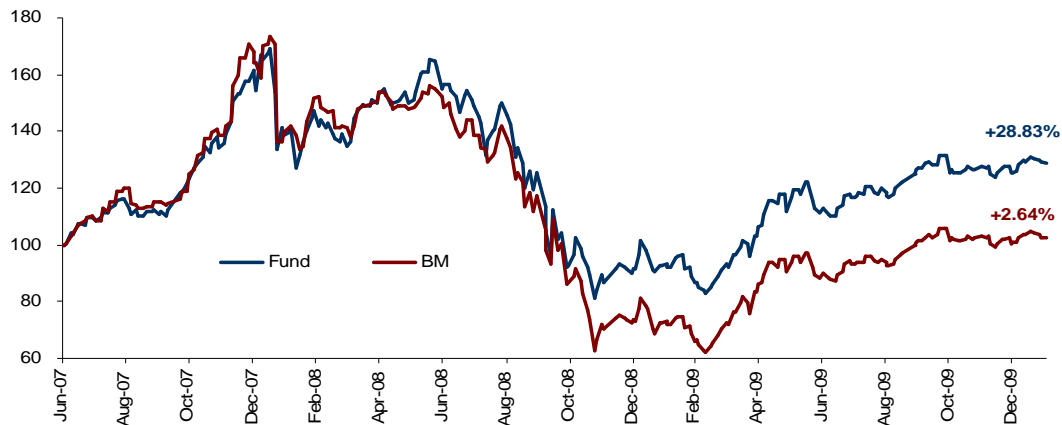
Reuters: LP65077653

Zawya: JADSAUD.MF

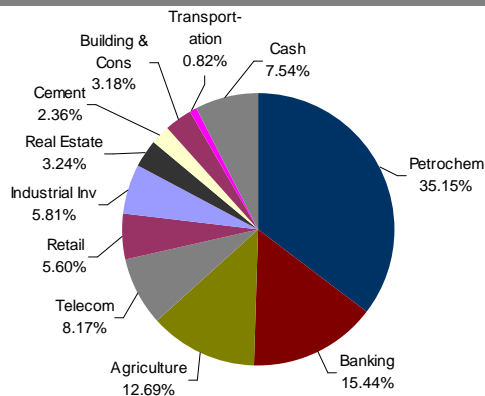
Fund Manager's Comment:

During the month of January the Saudi market ended up 1.81% on the back of healthy performance of the largest sectors. The Fund's benchmark also recorded a gain of 1.98% while the Fund itself outperformed both the benchmark and the market recording a gain of 2.72%. Fund's outperformance was a result of our overweight stance in Petrochemicals and Agriculture, 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	SABIC	+1.15%
	Al Rajhi	+0.49%
Worst Performers	APC	-0.18%
	Al Jazira	-0.08%

Top Holdings

	Fund	BM
SABIC	21.48%	17.93%
Al-Rajhi	11.97%	16.72%
SAFCO	8.79%	2.63%
Al-Marai	8.66%	3.62%
ETC	5.20%	5.57%
Total	56.09%	46.48%

Performance

	Fund	BM
1 Month	2.72%	1.98%
3 Months	2.55%	0.91%
YTD	2.72%	1.98%
1 Year	38.34%	40.70%
Since Inception	28.83%	2.64%

Ratios

	Fund	BM
Information Ratio	0.87	
Beta	0.77	1.00
Alpha	35.00%	

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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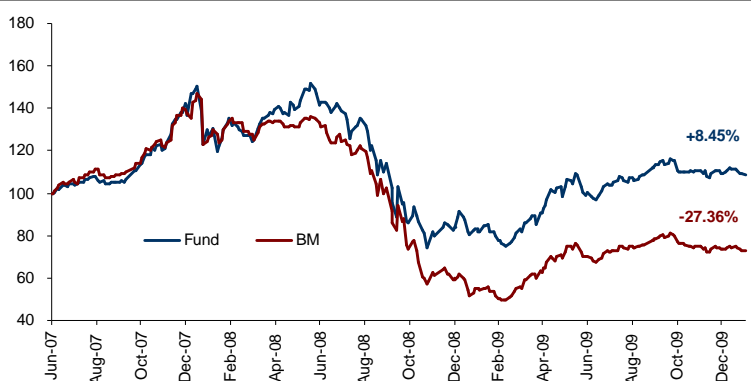
Jadwa GCC Equity Fund

31 Jan 2010	NAV: 108.4497 SAR	AUM: 42.69 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

Fund Manager's Comment:

During the Month of January the best performing GCC market was the Muscat Stock Market which gained 2.57% followed by the Saudi market which recorded a 1.81% increase. The worst performing market was Dubai with a decline of 11.84% on the back of continued negative sentiment from Dubai's debt worries. The fund declined by 0.53% compared to a decline of 0.91% in the benchmark. The outperformance was a result of our overweight positions in Oman and Saudi Arabia.

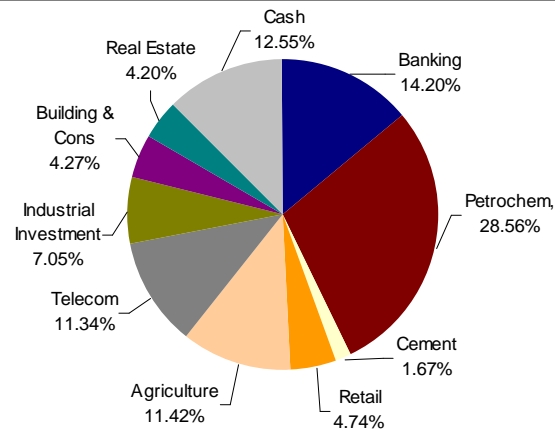
Fund vs Benchmark
Inception date: 30 Jun 2007



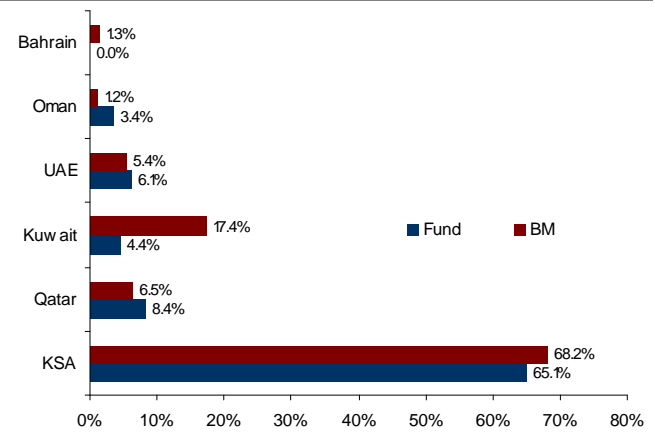
Attribution

Best Performers	SABIC	+0.60%
	Al Rajhi	+0.39%
Worst Performers	Ind. Qatar	-0.66%
	Emaar Prop	-0.46%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	11.62%	12.23%
Al-Rajhi	8.67%	11.41%
SAFCO	7.29%	2.47%
Al-Marai	7.13%	1.80%
Industries Qatar	6.33%	3.04%
Total	41.03%	30.95%

Performance

	Fund	BM
1 Month	-0.53%	-0.91%
3 Months	-1.83%	-5.34%
YTD	-0.53%	-0.91%
1 Year	30.56%	31.64%
Since Inception	8.45%	-27.36%

Ratios

	Fund	BM
Information Ratio	1.28	
Beta	0.85	1.00
Alpha	37.32%	

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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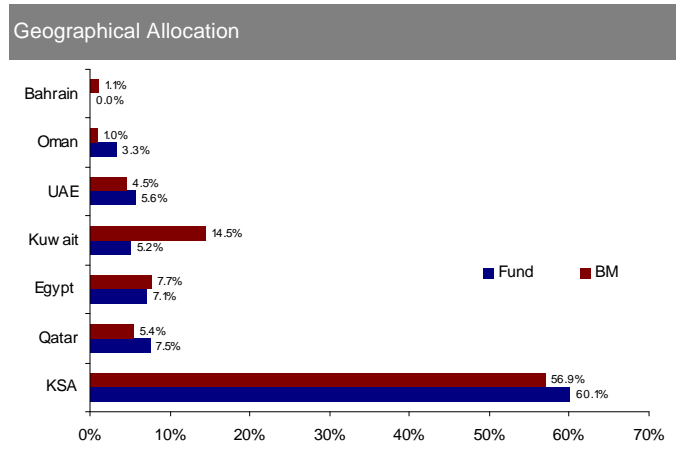
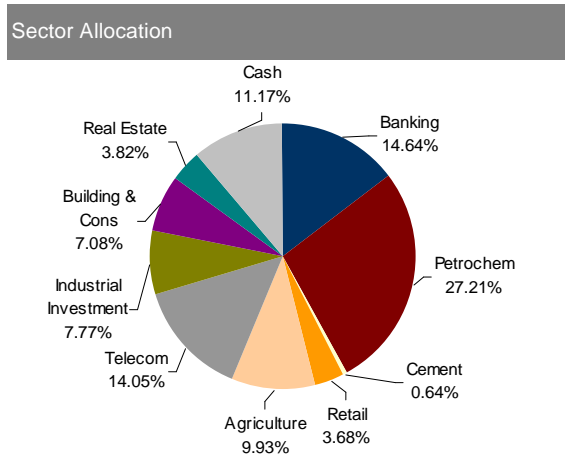
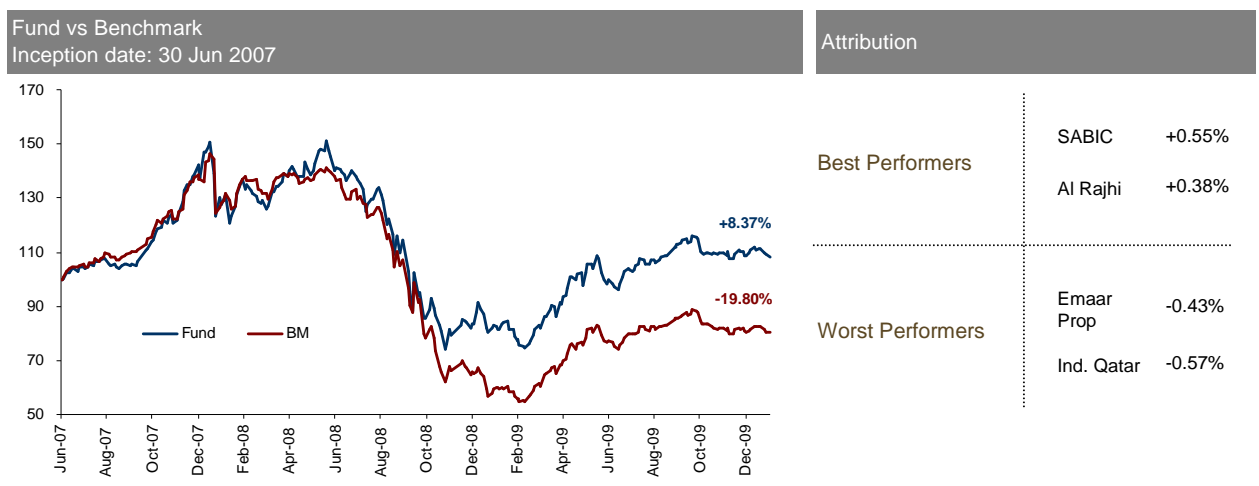


Jadwa Arab Markets Equity Fund

31 Jan 2010	NAV: 108.3731 SAR	AUM: 47.84 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

Fund Manager's Comment:

The major Arab markets closed the month of January mixed with Egypt reporting an appreciation of 8.82%. Muscat and Saudi Arabia were the only other two major markets that performed positively during the month with gains of 2.57% and 1.81% respectively. The Fund continued to outperform the benchmark on the back of country and stock selection decisions. For the month, the Fund NAV depreciated by 0.26% as compared to a 0.45% decline in the benchmark. Since inception the Fund continued to outperform the benchmark.



Top Holdings

	Fund	BM
SABIC	10.77%	10.20%
Al Rajhi	8.66%	9.52%
SAFCO	7.55%	2.06%
Al-Marai	6.92%	1.50%
ETC	6.77%	3.17%
Total	40.68%	26.44%

Performance

	Fund	BM
1 Month	-0.26%	-0.45%
3 Months	-1.87%	-4.91%
YTD	-0.26%	-0.45%
1 Year	31.36%	33.73%
Since Inception	8.37%	-19.80%

Ratios

	Fund	BM
Information Ratio	1.08	
Beta	0.93	1.00
Alpha	28.82%	

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 Jan 2010

NAV: 68.8537 SAR

AUM: 7.07 Million SAR

Bloomberg: JSAEIXA

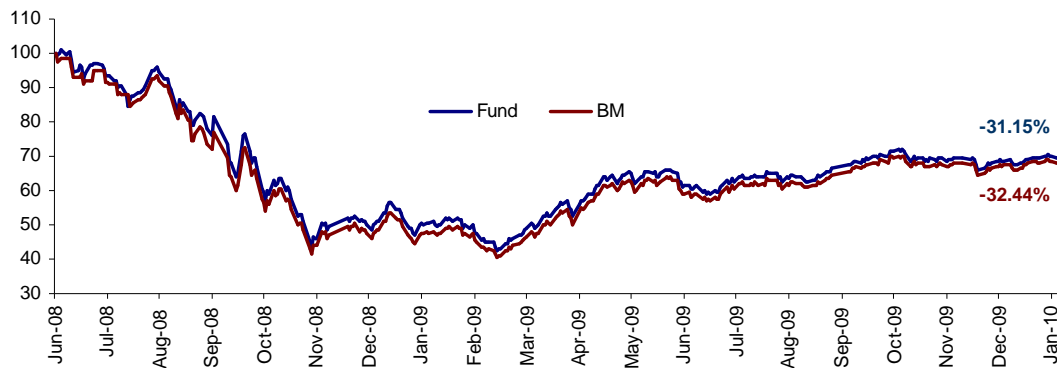
Reuters: LP65122966

Zawya: JADSEIF

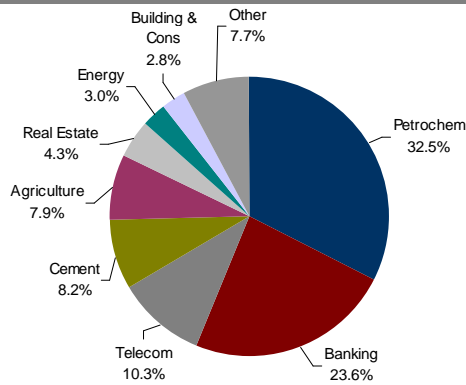
Fund Manager's Comment:

The S&P Saudi Shariah Index gained 1.98% during the month of January. Market performance was driven by positive performance of the market heavyweights which showed improved 4Q09 earnings. The earnings reflected a continued recovery in the Saudi economy. For the month the Saudi market was up by 1.81%. Since inception the fund recorded a decline of 31.15% which is broadly in line with the 32.44% decline in its benchmark over the same period.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers

SABIC	+0.94%
Al Rajhi	+0.64%

Worst Performers

Al Bilad	-0.20%
Sipchem	-0.09%

Top Holdings

	Fund	BM
SABIC	18.13%	17.93%
Al-Rajhi	16.92%	16.72%
ETC	5.77%	5.57%
STC	4.52%	4.32%
Al-Inma	4.26%	4.06%
Total	49.60%	48.60%

Performance

	Fund	BM
1 Month	1.74%	1.98%
3 Months	0.47%	0.91%
YTD	1.74%	1.98%
1 Year	35.64%	40.70%
Since Inception	-31.15%	-32.44%

Performance

	Fund	BM
Information Ratio	0.30	
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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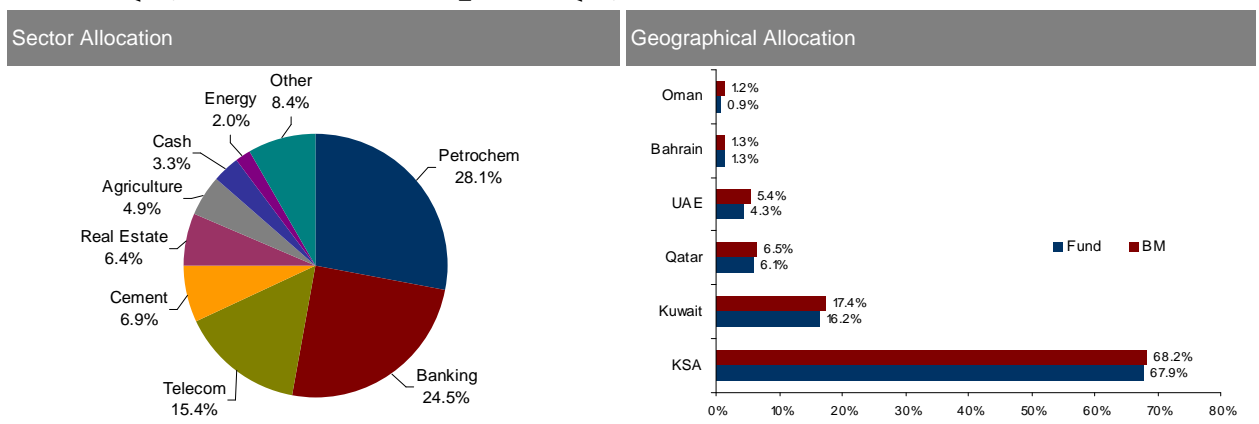
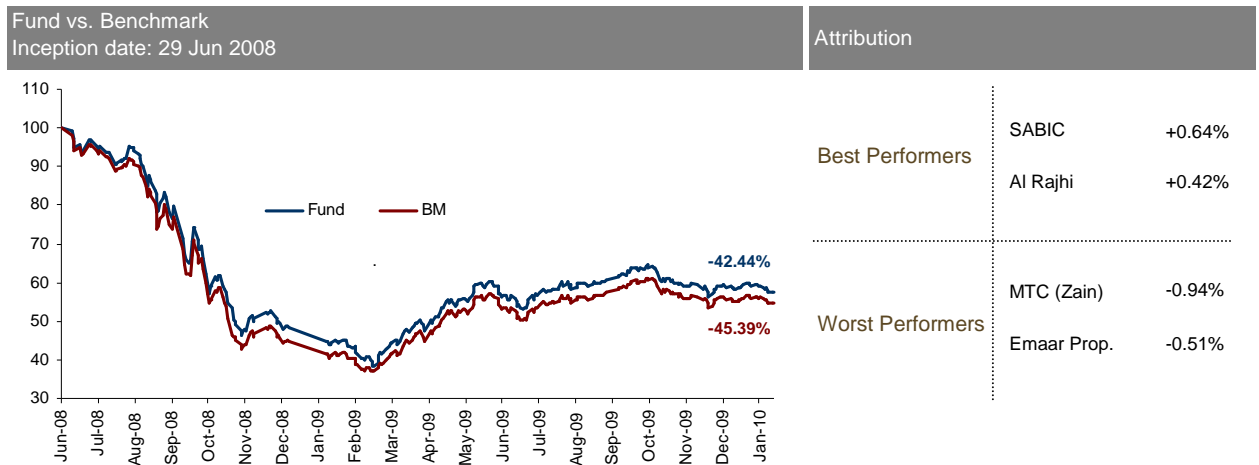


Jadwa GCC Equity Index Fund

31 Jan 2010	NAV: 57.5553 SAR	AUM: 8.71 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

Fund Manager's Comment:

During the Month of January the S&P GCC Shariah Composite Index declined by 0.91%. The worst performing market was Dubai which fell by 11.84% followed by Doha and Abu Dhabi which declined by 5.76% and 4.02% respectively. The strongest performance came from Muscat which appreciated by 2.57% followed by Saudi Arabia and Kuwait which gained 1.81% and 0.29% respectively. Since inception the fund continued to track the benchmark.



Top Holdings	Fund		Performance		Performance		
	Fund	BM	Fund	BM	Fund	BM	
SABIC	12.49%	12.23%	1 Month	-1.39%	-0.91%	Information Ratio	0.83
Al-Rajhi	11.50%	11.41%	3 Months	-5.31%	-5.34%	Beta	0.93 1.00
MTC	6.77%	6.73%	YTD	-1.39%	-0.91%	Alpha	-0.28%
ETC	4.02%	3.80%	1 Year	28.20%	31.64%		
Kwt Fin	3.17%	3.16%	Since Inception	-42.44%	-45.39%		
Total	37.95%	37.33%					

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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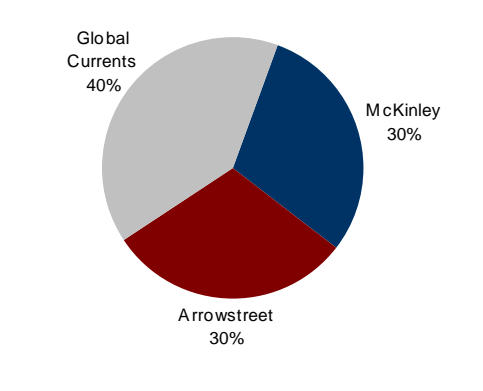
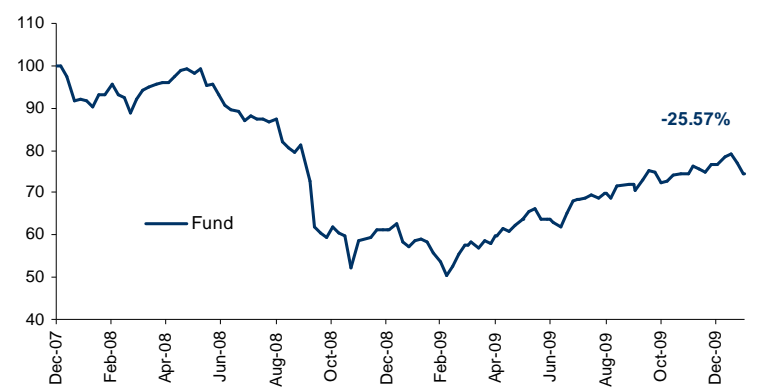
Jadwa World Equity Fund

31 Jan 2010	NAV: 74.4349 USD	AUM: 85.99 Million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

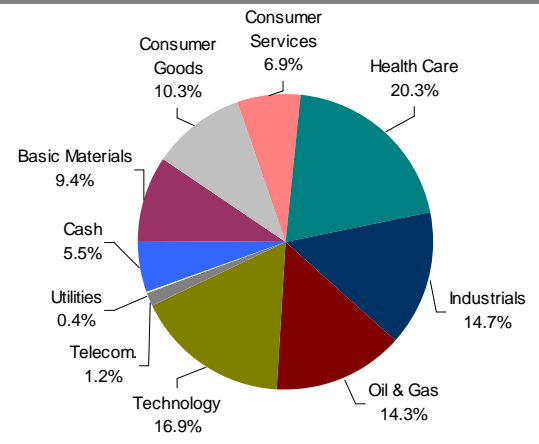
Fund Manager's Comment:

Having enjoyed an exceptionally strong year in 2009, global equity markets began the New year in disappointing fashion. The Dow Jones Islamic Markets World Developed Index gave up 4.2% as investors questioned the sustainability of economic recovery with central banks, notably those of the US and China, beginning to withdraw stimulus funding. As risk aversion increased, developed world markets outperformed their emerging peers, whose greater exposure to commodity-linked sectors, resulted in adverse performance during the month. Most major markets finished in negative territory as economic data weakened, while the fiscal fragility of Europe's smaller economies was reflected in losses in Greece, Spain and Portugal.

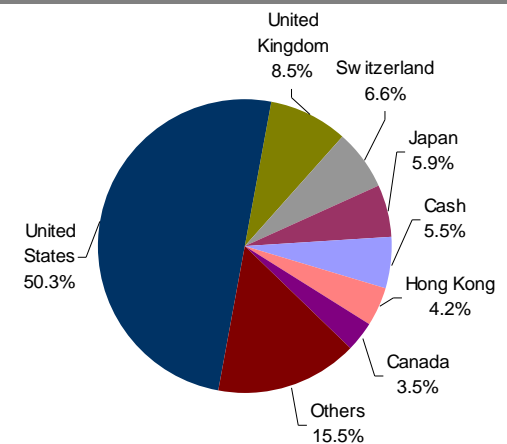
Fund Performance Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
U.S. Dollar	5.71%
Microsoft Corp.	2.88%
BP PLC	2.33%
Exxon Mobil Corp.	2.32%
Novartis AG	1.86%
Total	15.10%

Performance

	Fund
1 Month	-3.03%
3 Months	2.81%
YTD	-3.03%
1 Year	26.83%
Since Inception	-25.57%

Ratios

	Fund
Information Ratio	-0.22
Beta	0.75
Alpha	-11.21%

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

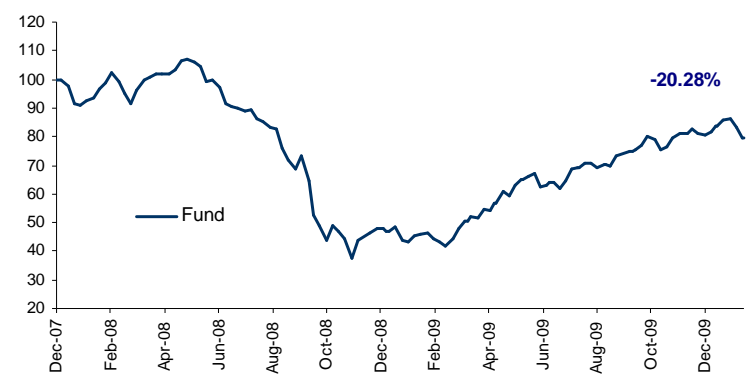
31 Jan 2010	NAV: 79.7152 USD	AUM: 94.85 Million USD
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

Fund Manager's Comment:

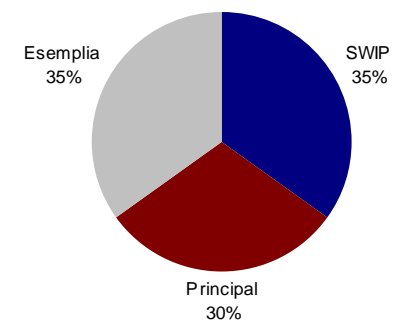
Having enjoyed an exceptionally strong year in 2009, the Dow Jones Islamic Market World Emerging Markets Index began 2010 in a disappointing fashion, losing 4.9% in January as investors questioned the sustainability of economic recovery with central banks, notably those of the US and China, beginning to withdraw stimulus funding. Emerging Markets underperformed their developed peers, driven by their greater reliance on commodities, which fell after risk aversion increased and the dollar strengthened on weaker economic data. Meanwhile mixed corporate earnings announcements - particularly among technology companies - also weighed on sentiment, as did concerns over the fiscal health of several of Europe's smaller economies.

Fund Performance

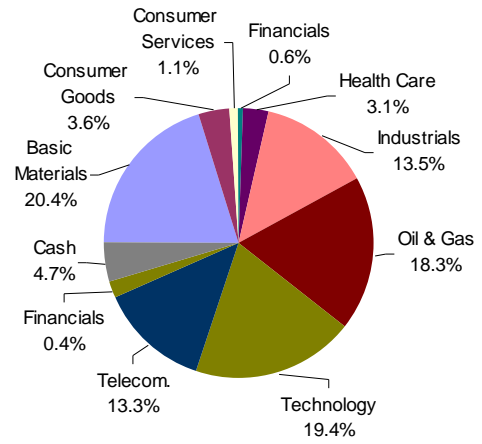
Inception date: 31 Dec 2007



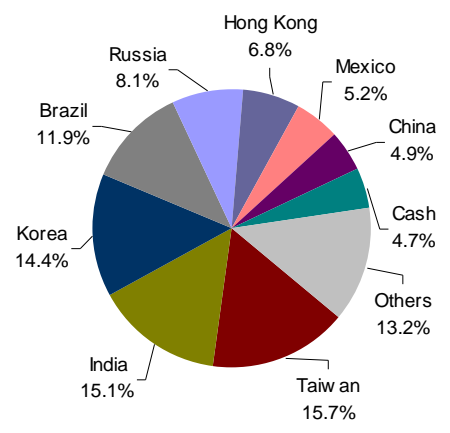
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.81%
Reliance Industries Ltd.	4.19%
China Mobile Ltd.	3.52%
America Movil S.A.B.	3.51%
U.S. Dollar	3.21%
Total	21.24%

Performance

	Fund
1 Month	-4.71%
3 Months	5.41%
YTD	-4.71%
1 Year	75.98%
Since Inception	-20.28%

Ratios

	Fund
Information Ratio	0.08
Beta	0.82
Alpha	-3.24%

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

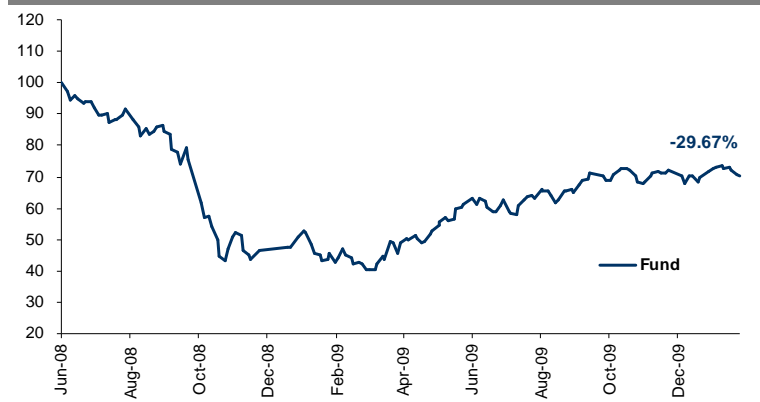
27 Jan 2010	NAV: 70.3295 USD	AUM: 11.22 Million USD
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

Fund Manager's Comment:

Global markets retracted in January with MSCI World Index down 4.1% and emerging markets down 5.6%. Many African equity markets bucked the global trend. Egypt and Kenya rallied by 7%, Nigeria rose 8% and Tunisia was up 5%. The worst performing market was Namibia, down 7%, with the high weighting of dual-listed South African stocks showing a high correlation to global emerging markets.

Fund Performance

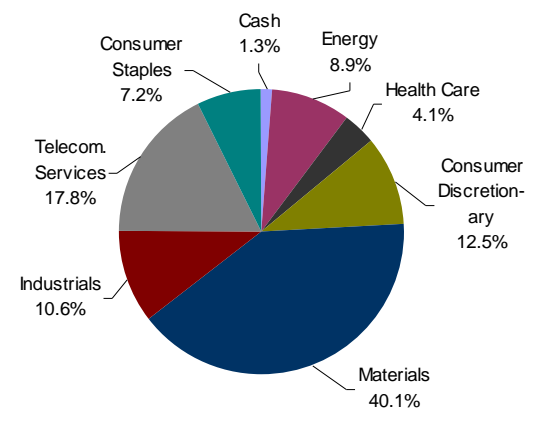
Inception date: 4 Jun 2008



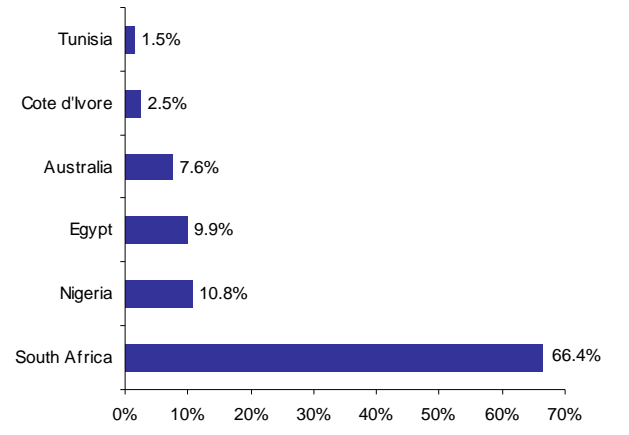
Attribution

Best Performers	Zimplats Holdings	+0.89%
	Benue Cement	+0.66%
	Mtn Group	-0.91%
Worst Performers	Gold Fields	-0.63%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Mtn Group	9.40%
Sasol	8.88%
Zimplats Holdings	7.61%
Impala Platinum	5.86%
African Oxygen Ltd	5.24%
Total	37.00%

Performance

	Fund
1 Month	-1.90%
3 Months	2.94%
YTD	-1.90%
1 Year	53.94%
Since Inception	-29.67%

Ratios

	Fund
Information Ratio	-0.27
Beta	0.64
Alpha	-21.94%

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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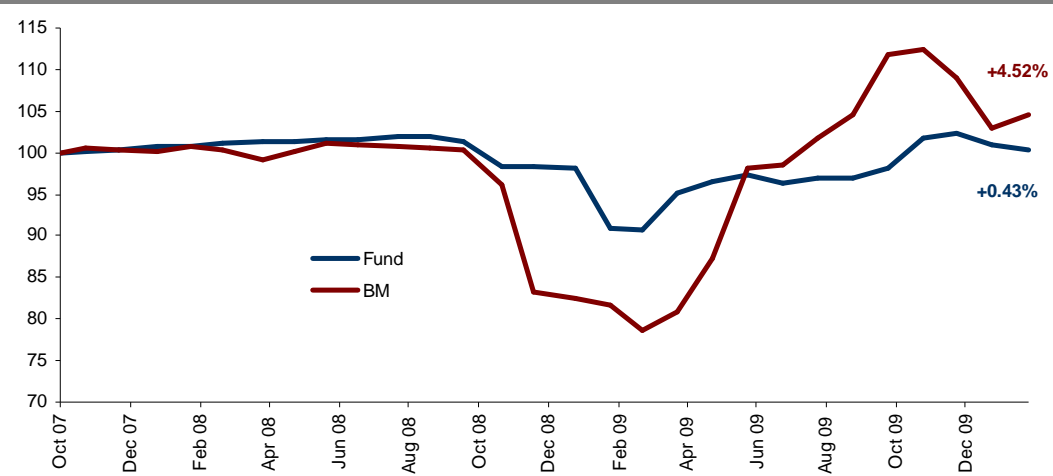
Jadwa Global Sukuk Fund

31 Jan 2010	NAV: 100.4329 USD	AUM: 16.31 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

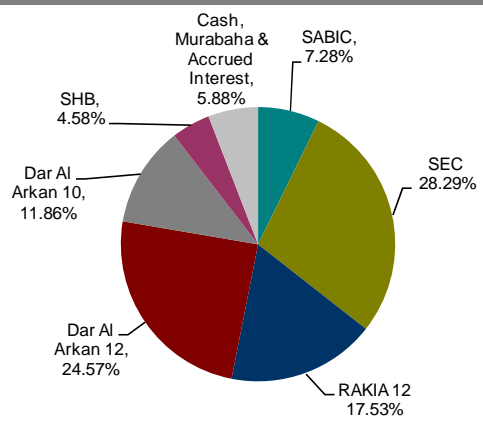
Fund Manager's Comment:

For the month of January '10, the Fund declined 0.50% as compared to a 1.45% increase in the benchmark. Recovery in the benchmark was after 2 consecutive months of decline in November '09 and December '09 in aftermath of the Dubai debt crisis. As at the end of the month, almost 59% of Fund's portfolio was invested in government backed entities or cash instruments. Earlier in the month there were some concerns in sukuk markets over Dar Al Arkan's ability to repay its sukuk obligation maturing in March '10. However, the latest balance sheet of the company, released subsequently, showed comfortable cash levels. 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	-0.50%	1.45%
3 Months	-1.29%	-6.92%
YTD	-0.50%	1.45%
1 Year	10.58%	27.88%
Since Inception	0.43%	4.52%

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 Jan 2010

NAV: 105.9888 SAR

AUM: 6.19 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

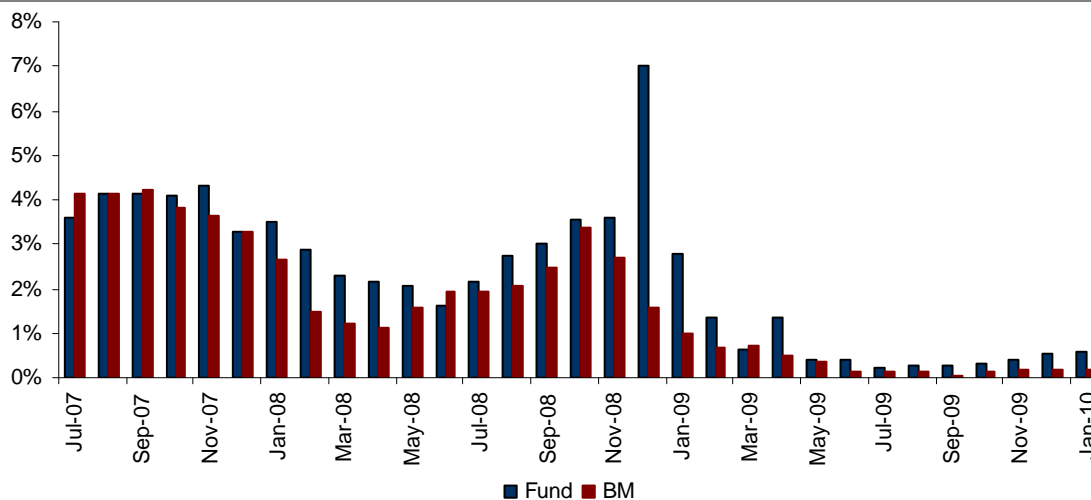
Zawya: JADSRMF.MF

Fund Manager's Comment:

3 month SIBOR stabilized during January '10 averaging at 0.77%. The SIBOR-LIBOR differential stabilized as well averaging 0.52% during the month as average 3 month LIBOR continued to hold. 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 0.60% during January '10 as compared to 0.17% return of the benchmark. Since inception, Fund's annualized return has been 2.25% as compared to the benchmark return of 1.67%.

Fund vs. Benchmark

Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.60%	0.51%	0.60%	0.73%	2.25%
BM	0.17%	0.19%	0.17%	0.34%	1.67%

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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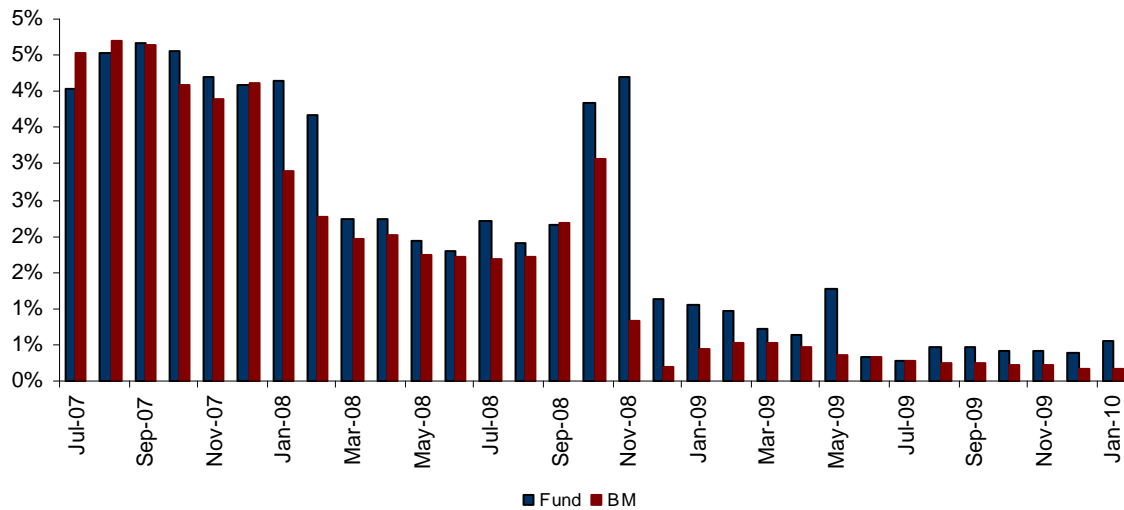
Jadwa US Dollar Murabaha Fund

31 Jan 2010	NAV: 105.6162 USD	AUM: 0.26 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

Fund Manager's Comment:

LIBOR stabilized during January '10 averaging 0.25% as compared to the previous month. For the month of January '10, the Fund yielded an annualized return of 0.56% versus a return of 0.16% for the benchmark. Since inception, the Fund has yielded an annualized return of 2.11% as compared to 1.69% for the benchmark. Although there have been recent indications from China that it would start tightening its monetary policy, 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%	0.45%	0.56%	0.61%	2.11%
BM	0.16%	0.19%	0.16%	0.32%	1.69%

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 Jan 2010

NAV: 101.7674 SAR

AUM: 1.12 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

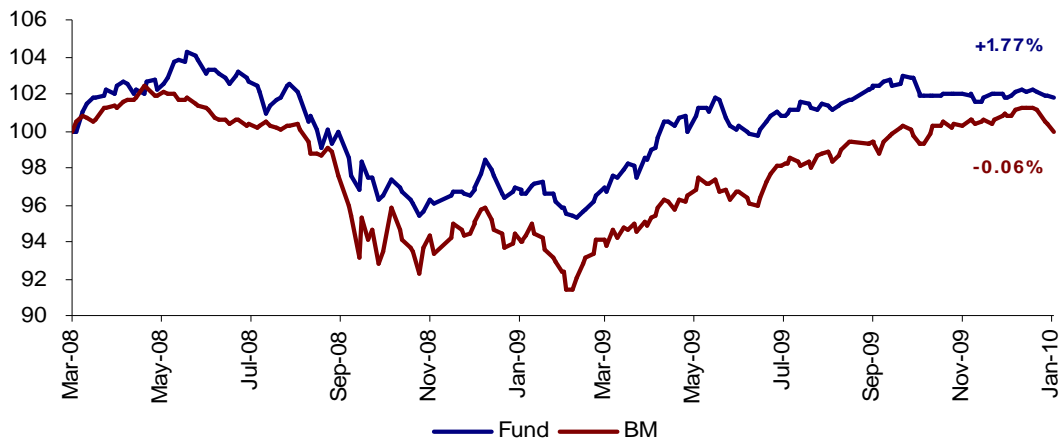
Zawya: JADCOAF.MF

Fund Manager's Comment:

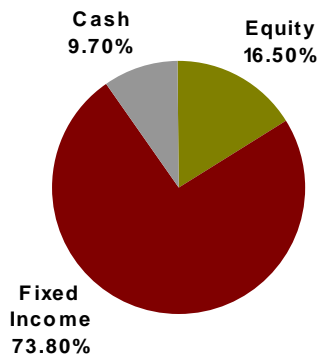
At the end of January '10, 16.70% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to GCC markets with 7.70% of Fund's assets invested in GCC equity fund, 5.90% invested in fund investing in Arab equity markets and 2.90% invested in Saudi equity fund. Within the Murabaha Funds allocation, 40.10% was invested in Saudi Riyal denominated fund while 33.70% 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	0.01%	-0.82%
3 Months	-0.22%	0.68%
YTD	0.01%	-0.82%
YOY	5.10%	6.31%
Since Inception	1.77%	-0.06%

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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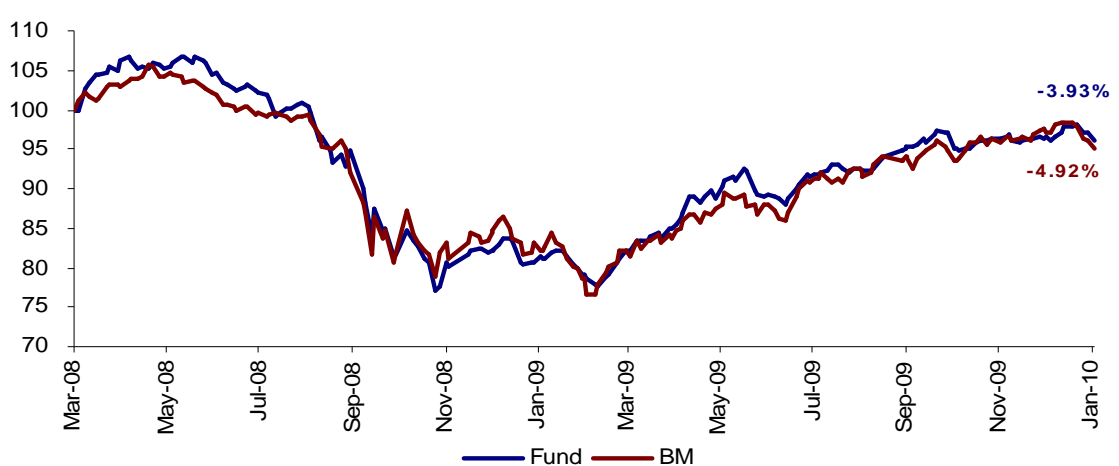
Jadwa Balanced Allocation Fund

31 Jan 2010	NAV: 96.0662 SAR	AUM: 5.36 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

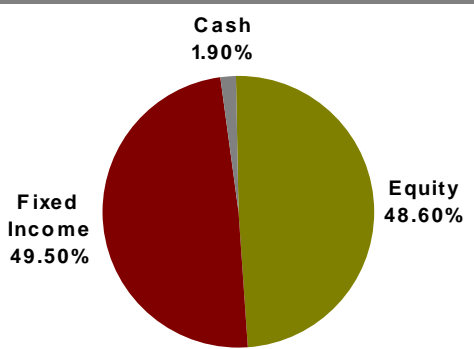
Fund Manager's Comment:

At the end of January '10, 48.60% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 27.36% of Fund's assets were invested in Funds investing in GCC and Arab markets while 20.60% was invested in Emerging and Developed market Funds. On the other hand majority of the 49.50% 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	-0.51%	-2.08%
3 Months	1.10%	1.60%
YTD	-0.51%	-2.08%
YOY	18.05%	15.68%
Since Inception	-3.93%	-4.92%

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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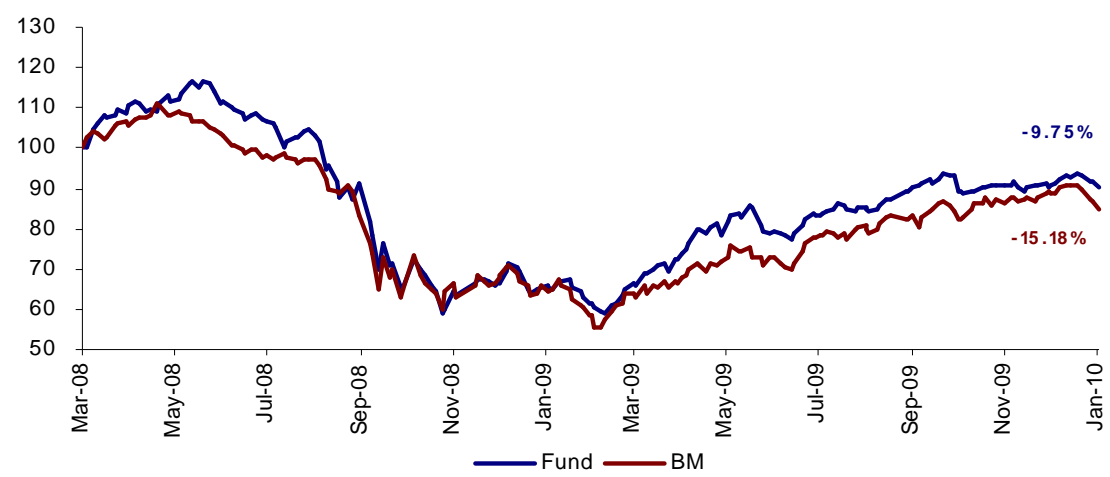
Jadwa Aggressive Allocation Fund

31 Jan 2010	NAV: 90.2456 SAR	AUM: 6.07 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

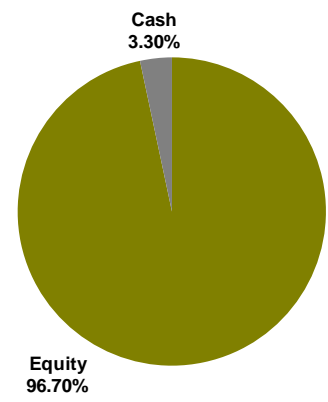
Fund Manager's Comment:

At the end of January '10, 68.50% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 28.20% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 96.70%. For the month, the Fund lost 0.60% as compared to a decline of 4.18% 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 543 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	-0.60%	-4.18%
3 Months	1.09%	3.06%
YTD	-0.60%	-4.18%
YOY	37.14%	32.05%
Since Inception	-9.75%	-15.18%

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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