



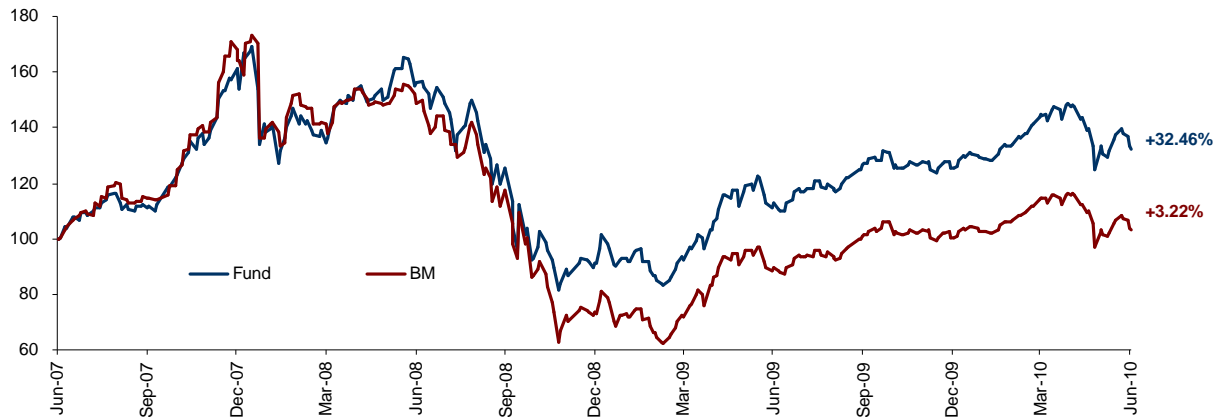
Jadwa Saudi Equity Fund

30 June 2010	NAV: 132.4552 SAR	AUM: 114.10 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

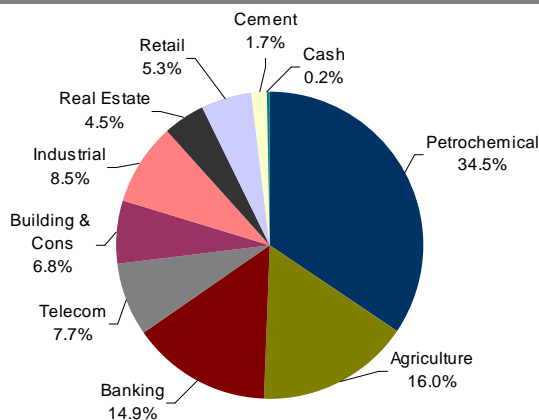
Fund Manager's Comment:

Uncertainty in the global recovery continued to put pressure on global markets. Economic indicators out of Asia, Europe and the US were mainly negative during the month increasing volatility and negative sentiment. For the month of June, the benchmark index lost 0.11% compared to the fund which declined by 0.64%. The funds underperformance was a result of our overweight position in the petrochemical index. Since inception the fund continues to outperform the benchmark index.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution
Best Performers	Savola	+0.46%
	SAFCO	+0.24%
Worst Performers	SABIC	-0.89%
	Dar Al Arkan	-0.44%

Top Holdings

	Fund	BM
SABIC	22.99%	17.32%
Al-Rajhi	14.87%	16.73%
ETC	8.26%	2.91%
Al-Marai	7.67%	5.82%
Savola	5.82%	3.84%
Total	59.61%	46.62%

Performance

	Fund	BM
1 Month	-0.64%	-0.11%
3 Months	-8.22%	-9.71%
YTD	5.61%	2.55%
1 Year	17.52%	14.95%
Since Inception	32.46%	3.22%

Ratios

	Fund	BM
Information Ratio	0.88	
Beta	0.78	1.00
Alpha	38.49%	

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 June 2010

NAV: 111.5879 SAR

AUM: 31.06 Million SAR

Bloomberg: JADGCCE

Reuters: LP65077655

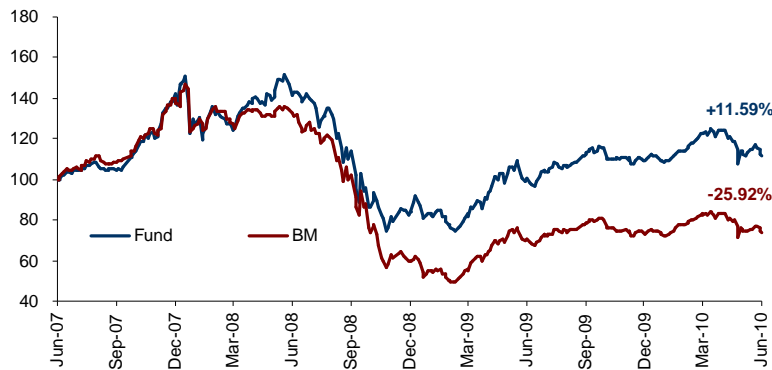
Zawya: JADGCCE.MF

Fund Manager's Comment:

Uncertainty in the global recovery continued to put pressure on global markets. Economic indicators out of Asia, Europe and the US were mainly negative during the month increasing volatility and negative sentiment. For the month of June, the benchmark index lost 1.69% compared to the fund which declined by 2.34%. The underperformance is a result of our overweight stance in UAE, as well as the sector allocation in the Saudi Market. Since inception the fund continues to outperform the benchmark index.

Fund vs Benchmark
Inception date: 30 Jun 2007

Attribution



Best Performers

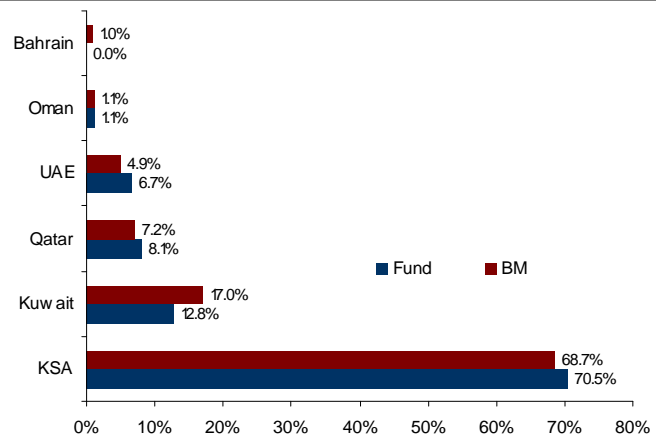
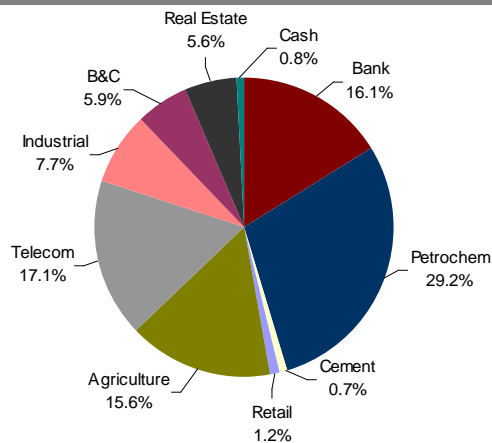
Savola +0.37%
SAFCO +0.20%

Worst Performers

Mobile Telecom -1.55%
SABIC -0.47%

Sector Allocation

Geographical Allocation



Top Holdings

Performance

Ratios

	Fund	BM		Fund	BM		Fund	BM
SABIC	13.89%	11.90%	1 Month	-2.34%	-1.69%	Information Ratio	1.21	
Al-Rajhi	10.54%	11.49%	3 Months	-8.75%	-10.38%	Beta	0.86	1.00
Mobile Telecom	7.66%	8.07%	YTD	2.35%	1.06%	Alpha	39.44%	
Al-Marai	7.04%	2.00%	1 Year	11.35%	5.19%			
ETC	6.40%	3.99%	Since Inception	11.59%	-25.92%			
Total	45.52%	37.46%						

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

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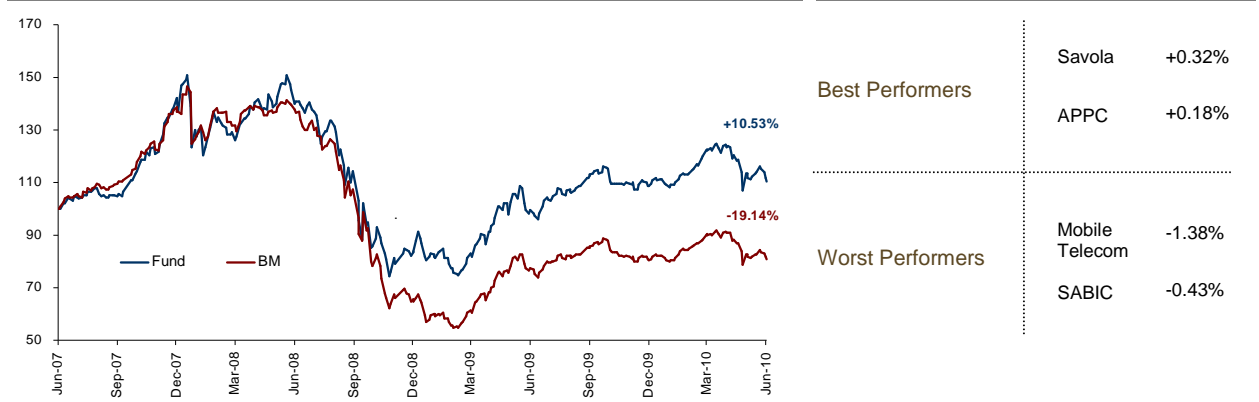
Jadwa Arab Markets Equity Fund

30 June 2010	NAV: 110.5327 SAR	AUM: 35.69 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

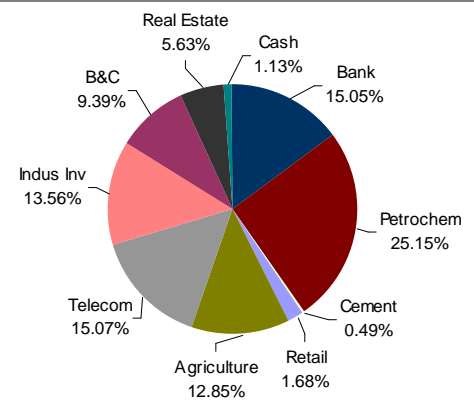
Fund Manager's Comment:

Uncertainty in the global recovery continued to put pressure on global markets. Economic indicators out of Asia, Europe and the US were mainly negative during the month increasing volatility and negative sentiment. For the month of June, the benchmark index lost 1.98% compared to the fund which declined by 2.74%. The underperformance is a result of our overweight stance in UAE and Egypt, as well as the sector allocation in the Saudi Market. Since inception the fund continues to outperform the benchmark index.

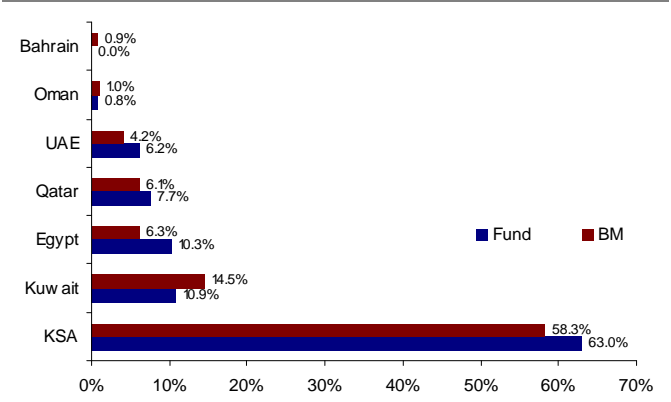
Fund vs Benchmark Inception date: 30 Jun 2007



Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	11.94%	10.11%
Al-Rajhi	9.70%	9.76%
Mobile Telecom	6.83%	6.86%
ETC	6.41%	3.39%
Al-Marai	6.09%	1.70%
Total	40.98%	31.82%

Performance

	Fund	BM
1 Month	-2.74%	-1.98%
3 Months	-9.51%	-10.06%
YTD	1.72%	0.36%
1 Year	11.05%	4.41%
Since Inception	10.53%	-19.14%

Ratios

	Fund	BM
Information Ratio	1.04	
Beta	0.94	1.00
Alpha	30.39%	

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

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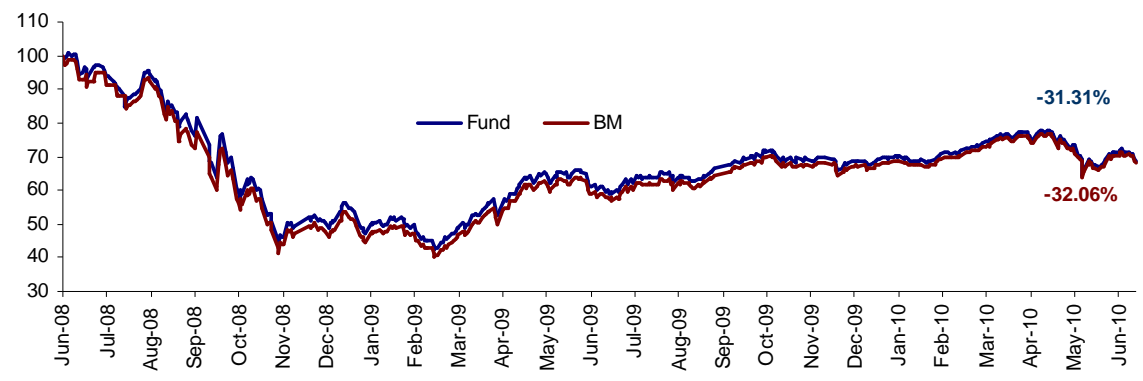
Jadwa Saudi Equity Index Fund

30 June 2010	NAV: 68.6903 SAR	AUM: 6.64 Million SAR
Bloomberg: JSAEIXA	Reuters: LP65122966	Zawya: JADSEIF

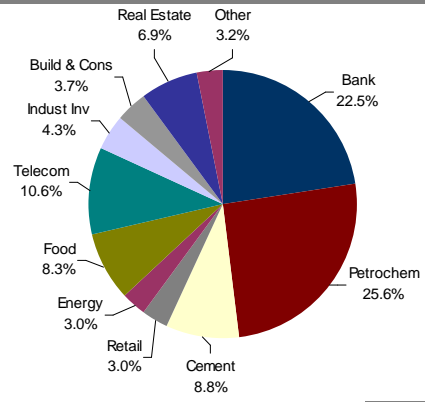
Fund Manager's Comment:

The S&P Saudi Shariah Index declined by 0.11% during the month of June while the TASI lost 0.44%. Performance was driven by more uncertainty tied to the global recovery. During the month sector performance was mixed with the best performance coming from the energy sector, outperforming all other sectors by far followed by the agriculture and cement sectors. The worst performance came from Media, Insurance and Real Estate respectively. Since inception the Fund has recorded a decline of 31.31%, broadly in line with the 32.06% decline in its benchmark.

Fund vs Benchmark Inception date: 29 Jun 2008



Sector Allocation



Top Performers

Category	Company	Performance
Best Performers	Saudi Electric	+0.50%
	Savola	+0.33%
Worst Performers	SABIC	-0.63%
	Al-Rajhi	-0.43%

Top Holdings

	Fund	BM
SABIC	17.33%	17.32%
Al-Rajhi	16.62%	16.73%
ETC	5.81%	5.82%
Savola	3.80%	3.84%
SAFCO	3.67%	3.65%
Total	47.24%	47.36%

Performance

	Fund	BM
1 Month	-0.29%	-0.11%
3 Months	-10.08%	-9.71%
YTD	1.50%	2.55%
1 Year	12.15%	14.95%
Since Inception	-31.31%	-32.06%

Ratios

	Fund	BM
Information Ratio	0.16	
Beta	0.96	1.00
Alpha	-0.69%	

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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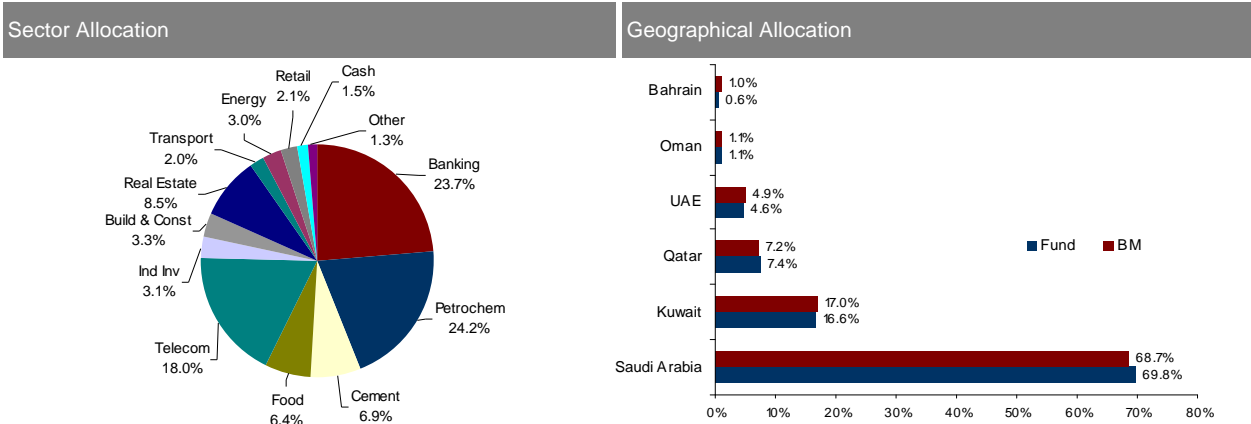
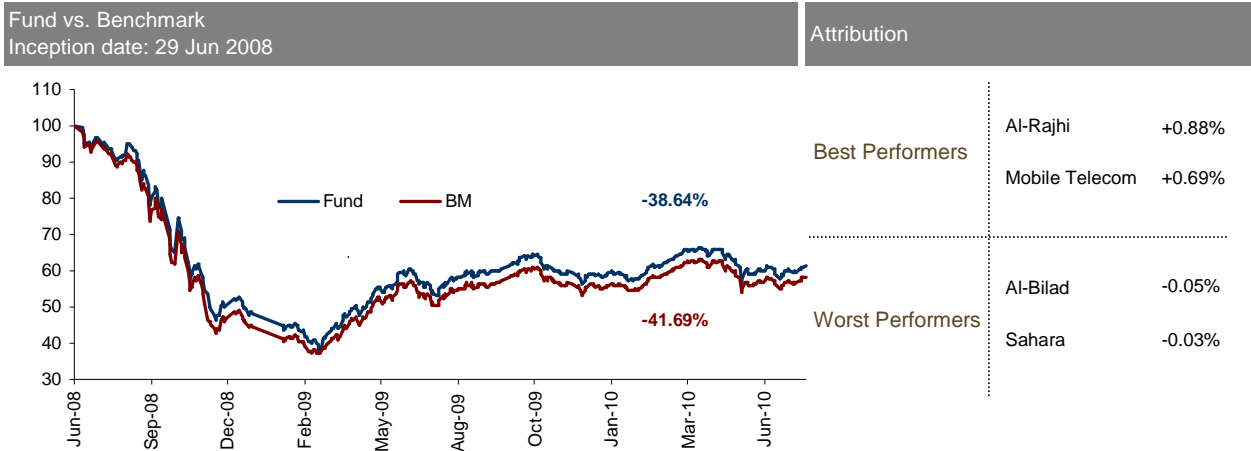


Jadwa GCC Equity Index Fund

31 July 2010	NAV: 61.3579 SAR	AUM: 9.29 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

Fund Manager's Comment:

During June the S&P GCC Shariah Composite Index gained 4.61% as all GCC markets climbed higher during the month. The Abu Dhabi Stock Market and Kuwait Stock Exchange recorded the worst performances appreciating by 1.26% and 1.71% respectively. The best performance in the GCC came from the Muscat Stock Market and the Dubai Financial Market both appreciating by 4.70% and 3.90%. Since inception the Fund is down 38.64% as compared to a decline of 41.69% in its benchmark.



	Top Holdings		Performance		Ratios		
	Fund	BM	Fund	BM	Fund	BM	
Al-Rajhi	11.60%	11.59%	1 Month	4.61%	4.68%	Information Ratio	0.64
SABIC	11.51%	11.69%	3 Months	-6.63%	-6.51%	Beta	0.94
MTC	8.33%	0.04%	YTD	5.12%	5.80%	Alpha	0.44%
ETC	4.27%	4.33%	1 Year	6.35%	7.15%		
Kwt Finance House	3.20%	3.25%	Since Inception	-38.64%	-41.69%		
Total	38.92%	30.91%					

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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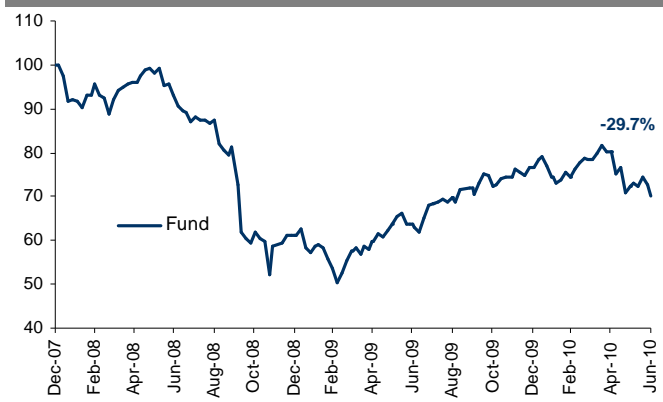
Jadwa World Equity Fund

30 June 2010 NAV: 70.3027 USD AUM: USD 81.7 million
 Bloomberg: JDWLDEQ Reuters: LP65083089 Zawya: n/a

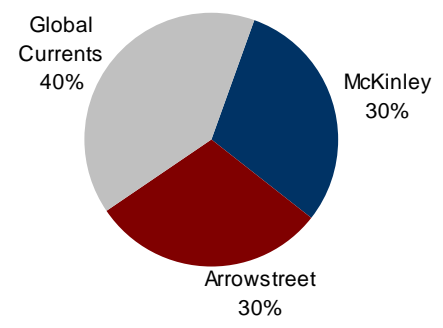
Fund Manager's Comment:

The Fund's composite benchmark plunged 12.6% over a volatile quarter as risk aversion escalated. Having focused on the debt crisis in the eurozone, investors became concerned by evidence of a softening in US and Chinese economic data, threatening the sustainability of global economic recovery. When combined with a swathe of austerity measures in Europe and disappointing US employment, slowing in China - saw global equity markets test new lows for the year. At the sector level, traditionally defensive areas such as telecoms and utilities held up relatively well due to their inherent earnings stability. The more economically sensitive sectors - notably materials, information technology and energy - endured greater losses.

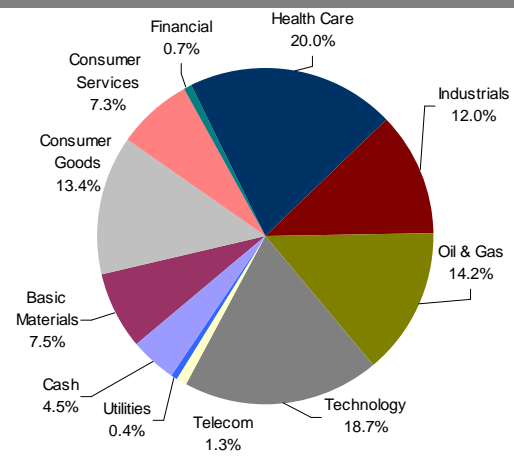
Fund Performance
Inception date: 31 Dec 2007



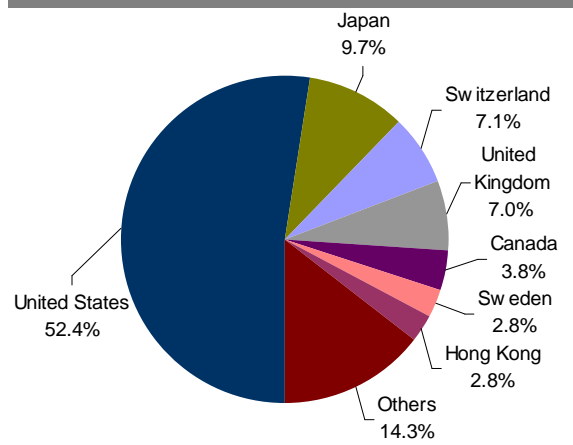
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Exxon Mobil Corp.	2.44%
Microsoft Corp.	2.36%
Nestle S.A.	2.32%
Procter & Gamble Co.	2.14%
Cisco Systems Inc.	1.78%
Total	11.04%

Performance

	Fund
1 Month	-2.82%
3 Months	-10.28%
YTD	-8.42%
1 Year	10.43%
Since Inception	-29.70%

Ratios

	Fund
Information Ratio	-0.12
Beta	0.77
Alpha	-10.55%

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

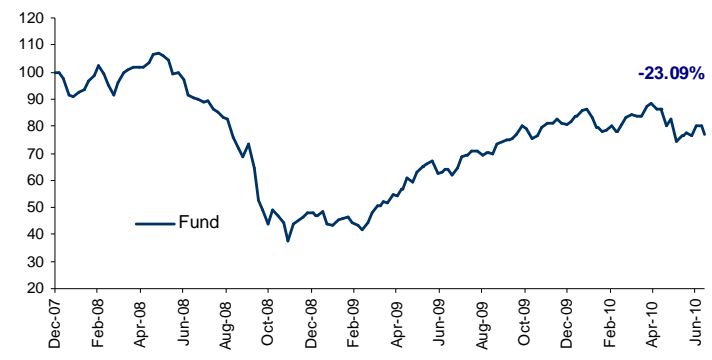
30 June 2010	NAV: 76.9057 USD	AUM: USD 91.9 Million
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

Fund Manager's Comment:

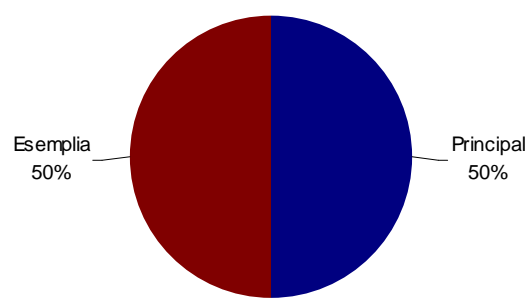
The Fund's composite benchmark shed 7.2% after risk aversion rose significantly over the second quarter. Developing world stocks, commodities and currencies fell sharply as investor appetite for risk diminished in favour of safer assets including gold. Among the major markets, Brazil and Russia fell as the threat of a global slowdown had a negative impact on those markets more geared to economic recovery. Brazilian stocks shed nearly 16% amid oil price volatility and further monetary tightening in major export market China. Indonesian stocks were among the best performers, driven by accelerating economic growth, natural resource riches, attractive benchmark interest rates, a reformist government and low levels of debt.

Fund Performance

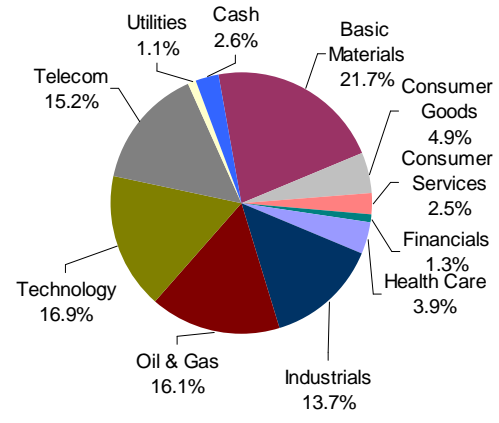
Inception date: 31 Dec 2007



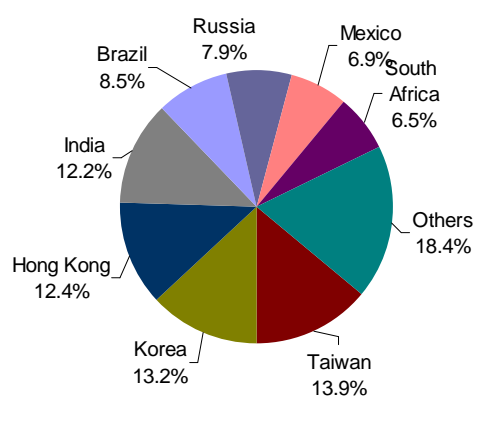
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.33%
China Mobile Ltd.	4.87%
America Movil	4.50%
Cia Vale do Rio Doce	4.24%
Reliance Industries Ltd.	3.60%
Total	23.53%

Performance

	Fund
1 Month	0.31%
3 Months	-7.92%
YTD	-8.07%
1 Year	20.36%
Since Inception	-23.09%

Ratios

	Fund
Information Ratio	-0.03
Beta	0.84
Alpha	-5.05%

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 June 2010

NAV: 70.9767 USD

AUM: USD 11.47 Million

Bloomberg: JADAEFA

Reuters: LP65107064

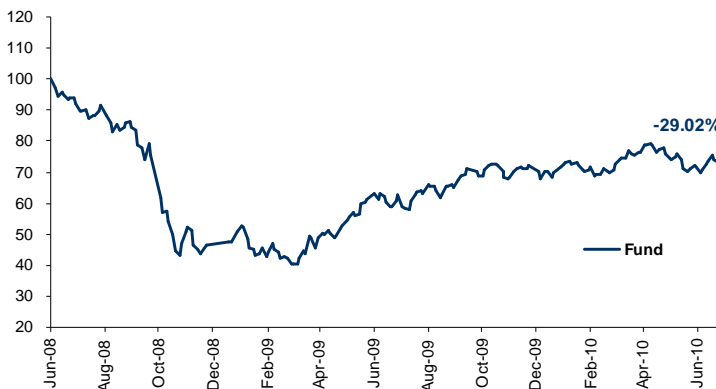
Zawya: n/a

Fund Manager's Comment:

In June the Fund returned -1.3% versus -3.5% of the FTSE/JSE Shariah index. Year to date the Fund is up marginally by 0.5%, versus its benchmark being down -11.9%. While we are wary to predicting the direction of equity prices we are fairly comfortable with the portfolio positioning. We remain on the lookout for attractive under priced assets, and although we are more optimistic than the consensus is at the moment, we do not feel compelled to deploy capital unless we see appropriate value in the market.

Fund Performance

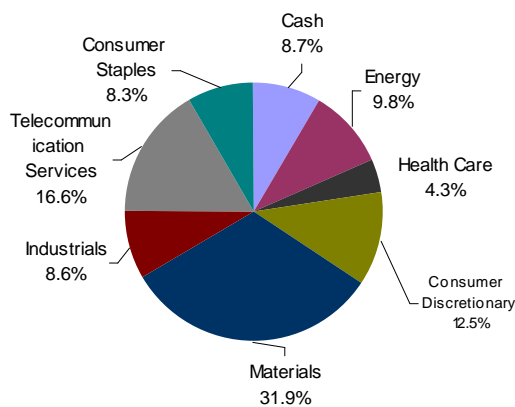
Inception date: 4 Jun 2008



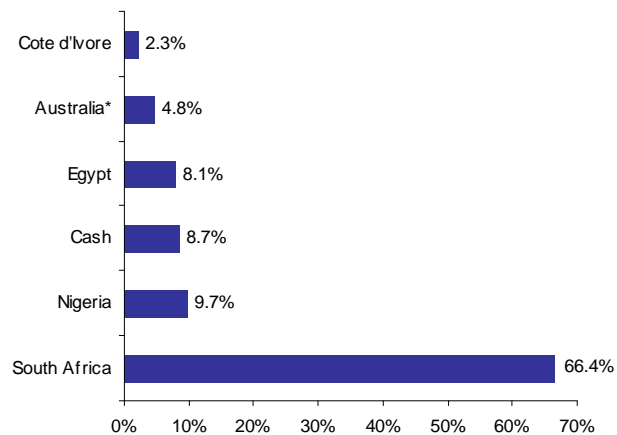
Attribution

Category	Asset	Contribution
Best Performers	Zimplats Holding	+0.24%
	Adock Ingram	+0.21%
Worst Performers	MTN Group ltd.	-0.57%
	Benue Cement co	-0.32%

Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
Sasol Ltd	9.83%
Mtn Group Ltd	9.00%
Daily Settlements (USD)	7.97%
Bhp Billiton Plc	5.40%
Impala Platinum Holdings Ltd	5.12%
Total	37.32%

Performance

Period	Fund
1 Month	-1.37%
3 Month	-7.31%
YTD	-1.00%
1 Year	16.62%
Since Inception	-29.02%

Ratios

Ratio	Fund
Information Ratio	-0.02
Beta	0.64
Alpha	-17.12%

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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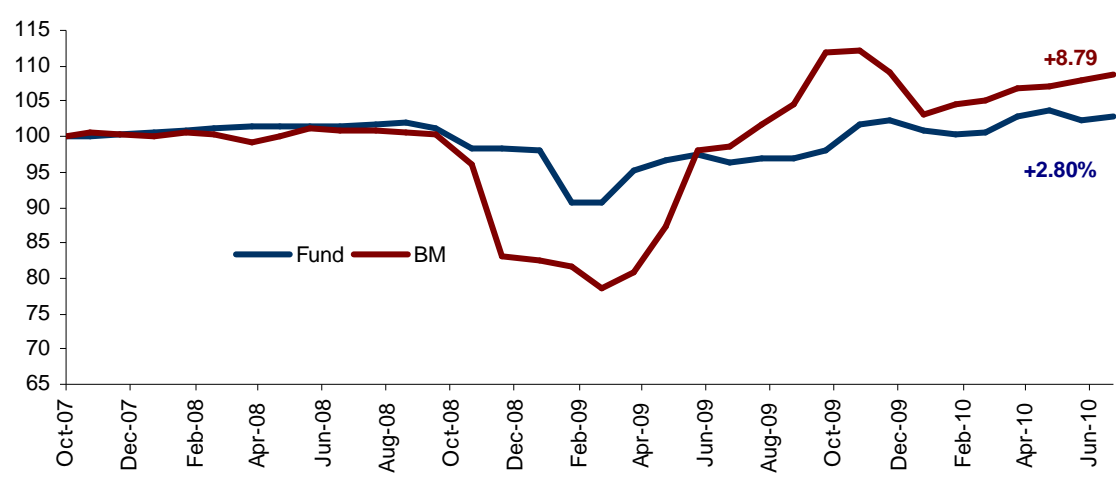
Jadwa Global Sukuk Fund

30 June 2010	NAV: 102.7961 USD	AUM: 16.70 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

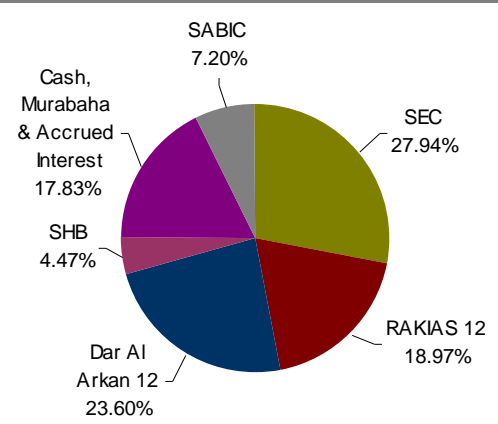
Fund Manager's Comment:

For the month of June '10, the Fund appreciated by 0.55% as compared to a 0.71% increase in the benchmark. The sukuk markets witnessed a quiet month. News relating to restructuring proposal for Dubai World entities continued to dominate sukuk and bond markets. Fund's UAE exposure is limited to its holding in RAKIA sukuk and we are confident of the viability of that instrument. As at the end of the month, 72% of Fund's assets were invested in instruments of government backed entities or cash instruments. We reiterate our expectation 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	0.55%	0.71%
3 Months	-0.09%	1.92%
YTD	1.85%	5.60%
1 Year	6.71%	10.45%
Since Inception	2.80%	8.79%

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 June 2010

NAV: 106.2322 SAR

AUM: 6.86 Million SAR

Bloomberg: JADSRYL

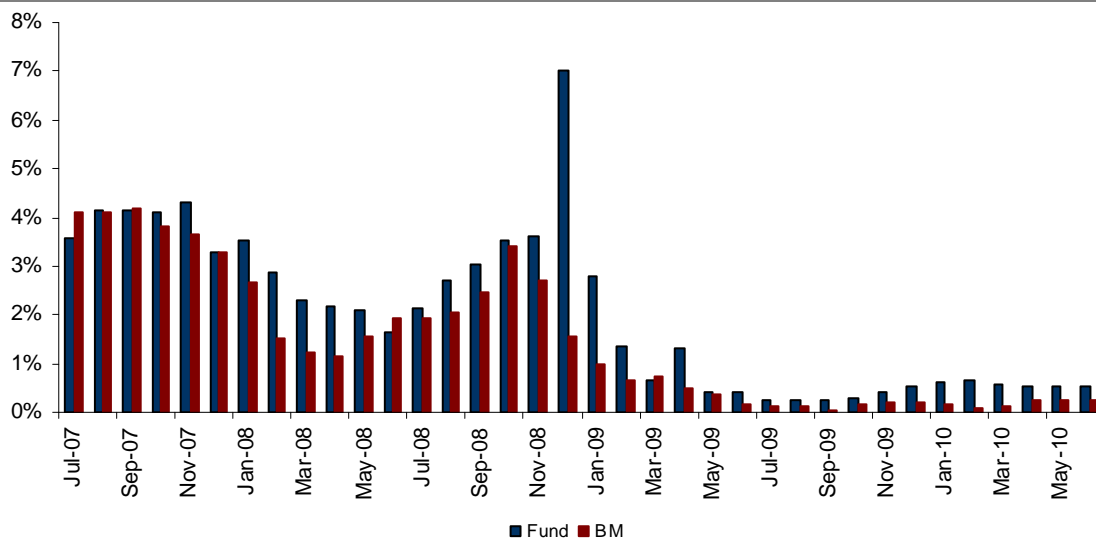
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

For the month of June '10, 3-month SIBOR averaged 0.73%. The SIBOR-LIBOR differential narrowed to 0.19% during the month compared to 0.27% last month. The Fund yielded an annualized return of 0.54% during June '10 as compared to 0.23% return of the benchmark. Since inception, Fund's annualized return has been 2.08% as compared to the benchmark return of 1.41%. 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	0.54%	0.53%	0.57%	0.45%	2.08%
BM	0.23%	0.21%	0.17%	0.16%	1.41%

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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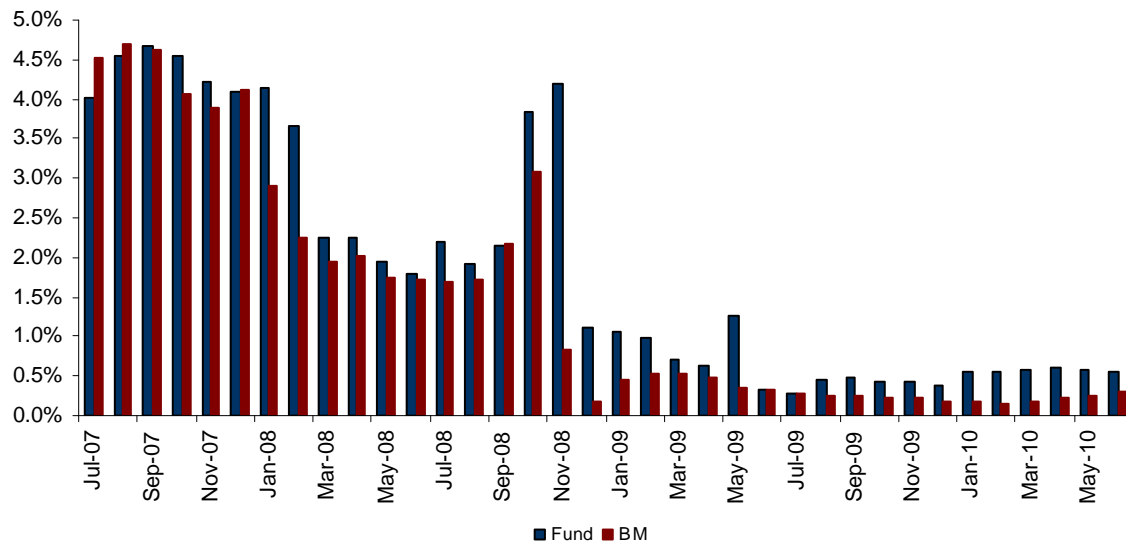
Jadwa US Dollar Murabaha Fund

30 June 2010	NAV: 105.8644 USD	AUM: 0.40 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

Fund Manager's Comment:

3 month LIBOR inched up during June '10 averaging 0.54% compared to 0.45% last month. For the month of June '10, the Fund yielded an annualized return of 0.55% versus a return of 0.31% for the benchmark. Since inception, the Fund has yielded an annualized return of 1.95% as compared to 1.43% for the benchmark. Going forward, we expect the low interest rate environment to continue throughout 2010 as the US government continues efforts to support the economy.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.55%	0.57%	0.57%	0.49%	1.95%
BM	0.31%	0.26%	0.21%	0.22%	1.43%

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 June 2010

NAV: 102.2016 SAR

AUM: 2.38 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

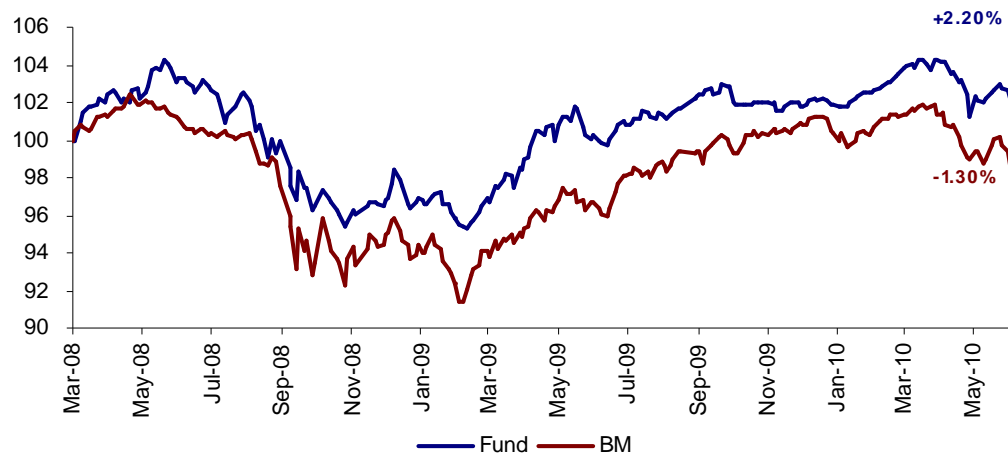
Zawya: JADCOAF.MF

Fund Manager's Comment:

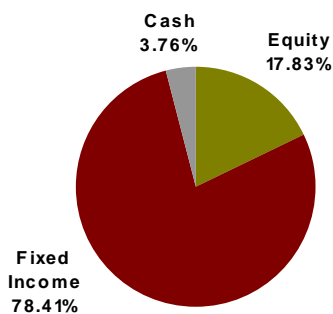
At the end of June '10, 17.83% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to the Saudi market with 6.09% of Fund's assets invested in the Saudi Equity Fund , 5.98% invested in Arab Markets Equity Fund and 5.76% invested in the GCC Equity Fund. Within the Murabaha Funds allocation, 39.94% was invested in Saudi Riyal denominated funds while 34.45% 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. The Fund has outperformed the benchmark during 1H10 and since inception.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-0.15%	-0.74%
3 Months	-1.69%	-2.61%
YTD	0.43%	-2.06%
YOY	1.94%	2.01%
Since Inception	2.20%	-1.30%

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 June 2010

NAV: 96.9144 SAR

AUM: 5.41 Million SAR

Bloomberg: JADBAAF

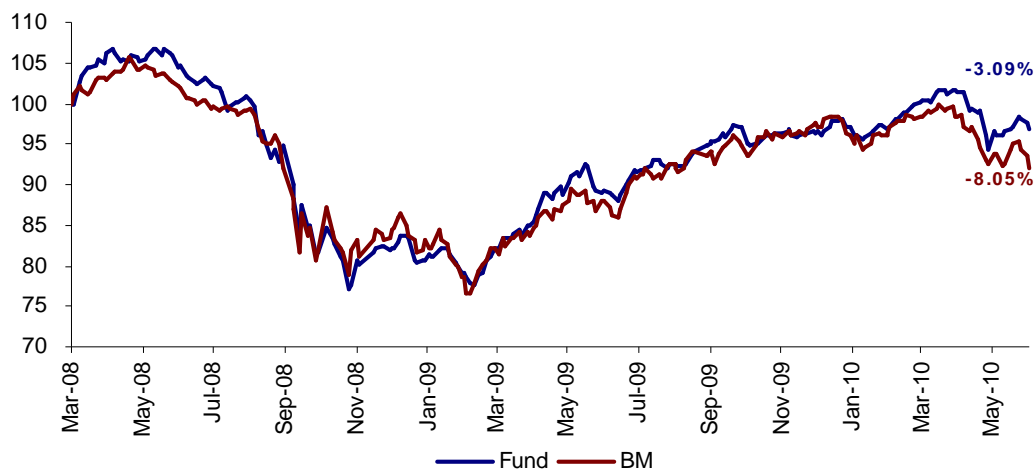
Reuters: LP65107005

Zawya: JADBAAF.MF

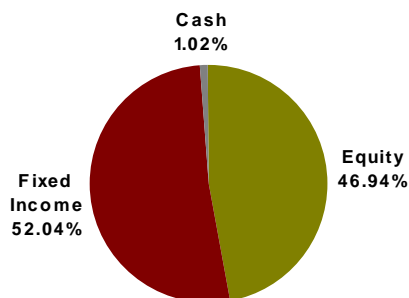
Fund Manager's Comment:

At the end of June '10, 46.94% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 28.64% of Fund's assets were invested in Funds investing in GCC and Arab markets while 18.30% was invested in Emerging and Developed market Funds. On the other hand majority of the 53.06% 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 during 1H10 and since inception.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.46%	-1.90%
3 Months	-3.45%	-6.55%
YTD	0.37%	-5.31%
YOY	8.71%	4.62%
Since Inception	-3.09%	-8.05%

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

30 June 2010

NAV: 92.4769 SAR

AUM: 4.61 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

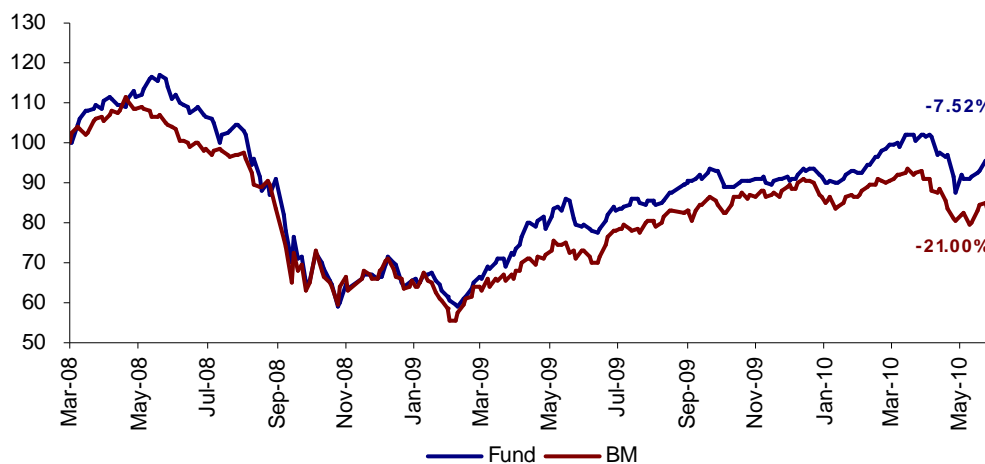
Zawya: JADAGAF.MF

Fund Manager's Comment:

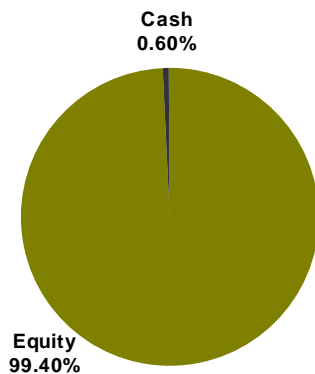
At the end of June '10, 66.28% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 33.12% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 99.40%. For the month, the Fund appreciated 0.64% as compared to decline of 3.91% for the benchmark. The Fund has outperformed the benchmark during 1H10, whereas since inception, the Fund has outperformed the benchmark by 13.48%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.64%	-3.91%
3 Months	-7.28%	-12.95%
YTD	1.86%	-10.76%
YOY	16.44%	8.50%
Since Inception	-7.52%	-21.00%

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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