



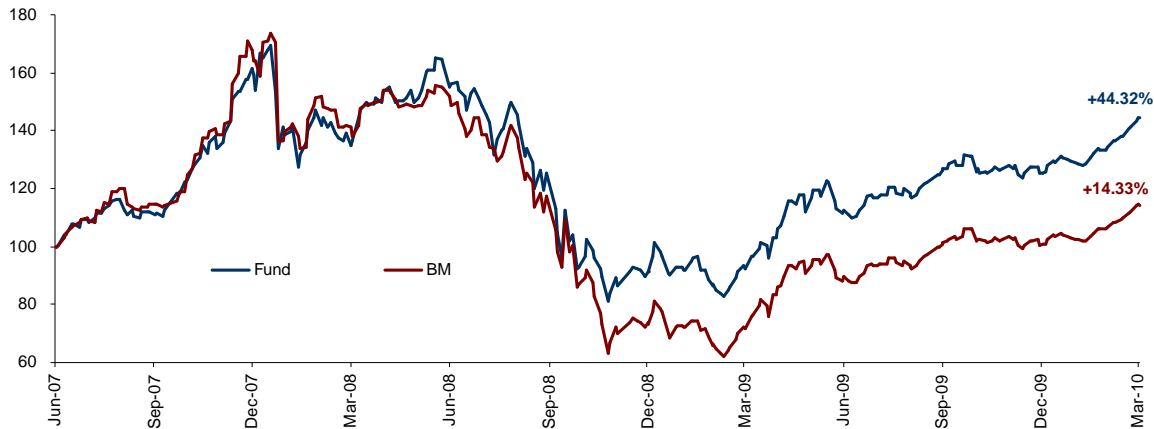
### Jadwa Saudi Equity Fund

31 Mar 2010	NAV: 144.3193 SAR	AUM: 138.66 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

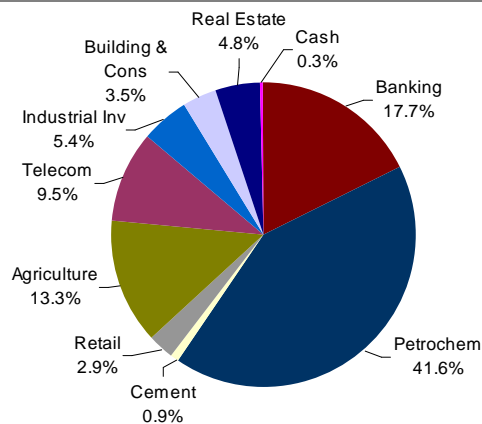
#### Fund Manager's Comment:

During the month of March the Saudi market ended up 5.65% while the Fund's benchmark recorded a gain of 7.86%. The Fund itself outperformed both the benchmark and TASI recording a gain of 8.32%. Fund's outperformance was a result the stock selection, where our top five holdings were among the best 20 performing stocks in the market. Going forward, strong 1Q results will support market rally, in our opinion.

Fund vs. Benchmark  
Inception date: 30 Jun 2007



#### Sector Allocation



#### Attribution

Category	Stock	Contribution
Best Performers	SABIC	+3.30%
	Al Rajhi	+2.02
Worst Performers	Ceramic	+0.02%
	Jouff Agriculture	-0.09%

#### Top Holdings

	Fund	BM
SABIC	28.08%	18.27%
Al Rajhi	13.96%	17.21%
Al-Marai	8.38%	3.79%
SAFCO	7.34%	2.67%
ETC	6.07%	5.54%
<b>Total</b>	<b>63.83%</b>	<b>47.49%</b>

#### Performance

	Fund	BM
1 Month	8.32%	7.86%
3 Months	15.07%	13.58%
YTD	15.07%	13.58%
1 Year	56.44%	59.20%
Since Inception	44.32%	14.33%

#### Ratios

	Fund	BM
Information Ratio	0.90	
Beta	0.77	1.00
Alpha	43.45%	

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 Mar 2010

NAV: 122.2905 SAR

AUM: 37.38 Million SAR

Bloomberg: JADGCCE

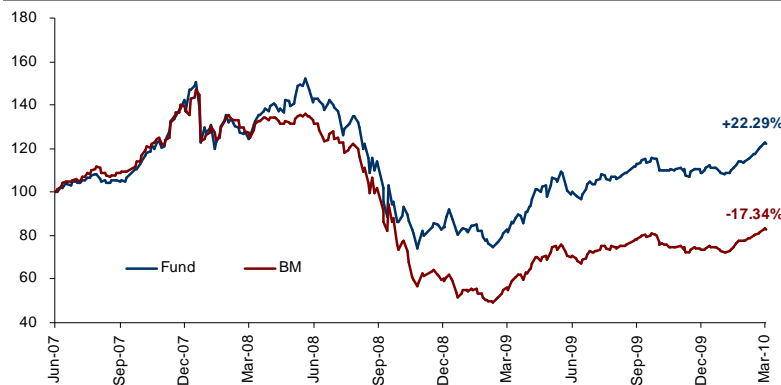
Reuters: LP65077655

Zawya: JADGCCE.MF

### Fund Manager's Comment:

During the month of March the best performing GCC market was the Dubai Stock Market which gained 15.73% followed by the Doha Stock Market which recorded a 8.58% increase. The worst performing market was Bahrain recording a gain of 1.36%. The Fund appreciated 7.63% compared to a 6.83% gain in the benchmark. Outperformance is due to the country allocation where the Fund had an over-weight stance in the better performing markets. Since inception the Fund has outperformed the benchmark by 39.63%.

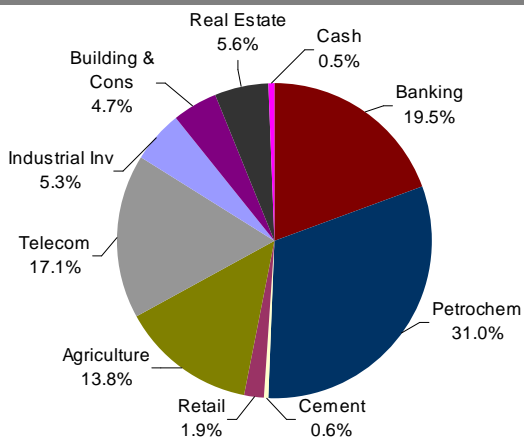
Fund vs Benchmark  
Inception date: 30 Jun 2007



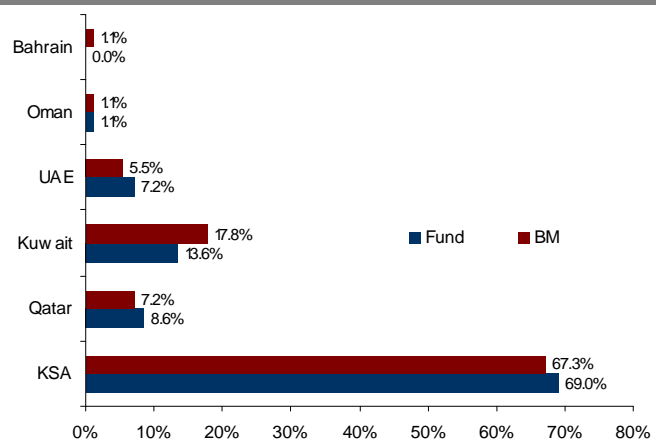
### Attribution

Category	Asset	Contribution (%)
Best Performers	Al Rajhi	+1.51%
	SABIC	+1.48%
Worst Performers	Jouff Agriculture	-0.14%
	NMTC	-0.10%

### Sector Allocation



### Geographical Allocation



### Top Holdings

	Fund (%)	BM (%)
SABIC	13.36%	12.29%
Al-Rajhi	10.75%	11.58%
MTC	8.64%	8.76%
SAFCO	7.99%	2.55%
Al-Marai	7.32%	1.80%
<b>Total</b>	<b>48.06%</b>	<b>36.98%</b>

### Performance

	Fund (%)	BM (%)
1 Month	7.63%	6.83%
3 Months	12.17%	12.77%
YTD	12.17%	12.77%
1 Year	49.37%	49.83%
Since Inception	22.29%	-17.34%

### Ratios

	Fund	BM
Information Ratio	1.26	
Beta	0.85	1.00
Alpha	43.64%	

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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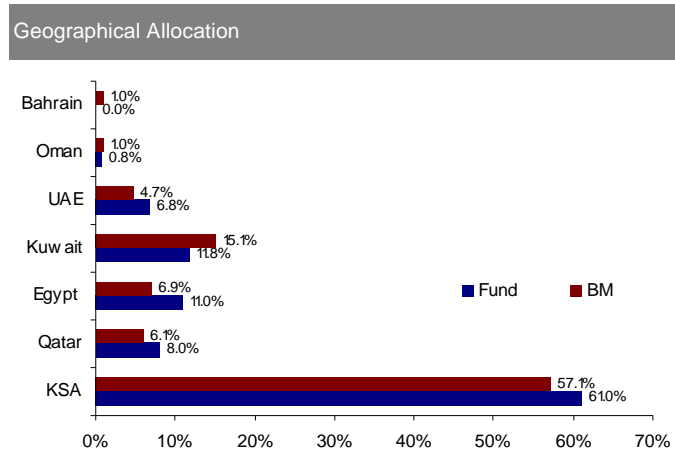
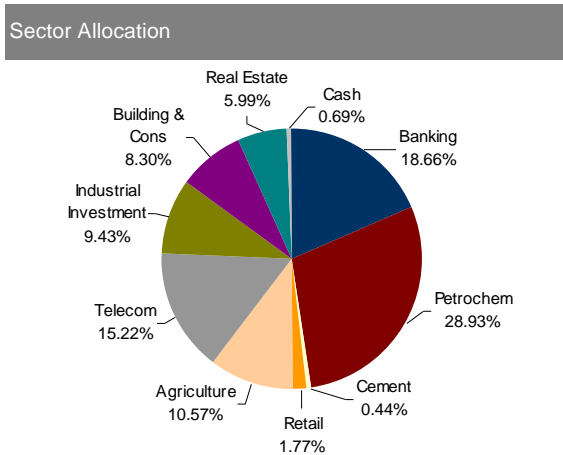
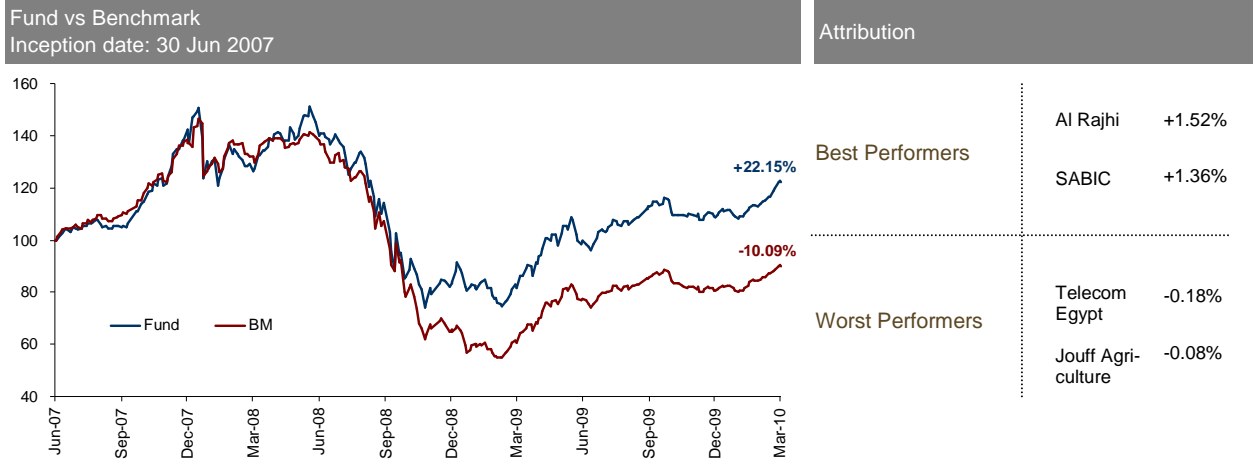


### Jadwa Arab Markets Equity Fund

31 Mar 2010	NAV: 122.1504 SAR	AUM: 42.13 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

#### Fund Manager's Comment:

March was a positive month for all Arab markets with not one market recording declines during the month. The best performance came from the Dubai Financial Market which recorded a gain of 15.73% followed by Qatar and Abu Dhabi which gained 8.58% and 7.73% respectively. The worst performing markets were Tunis, which only appreciated by 86 basis points followed by Bahrain which recorded a 1.36% gain. For the month, the Fund's NAV appreciated by 8.24% as compared to a 6.55% gain in the benchmark. Since inception, the Fund has outperformed the benchmark by 32.24%.



#### Top Holdings

	Fund	BM
SABIC	11.81%	10.42%
Al-Rajhi	10.61%	9.82%
SAFCO	7.65%	2.16%
MTC	7.58%	7.43%
Al-Marai	6.18%	1.53%
<b>Total</b>	<b>43.83%</b>	<b>31.37%</b>

#### Performance

	Fund	BM
1 Month	8.24%	6.55%
3 Months	12.42%	11.59%
YTD	12.42%	11.59%
1 Year	49.48%	48.39%
Since Inception	22.15%	-10.09%

#### Ratios

	Fund	BM
Information Ratio	1.11	
Beta	0.93	1.00
Alpha	34.00%	

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 Mar 2010

NAV: 76.3894 SAR

AUM: 7.85 Million SAR

Bloomberg: JSAEIXA

Reuters: LP65122966

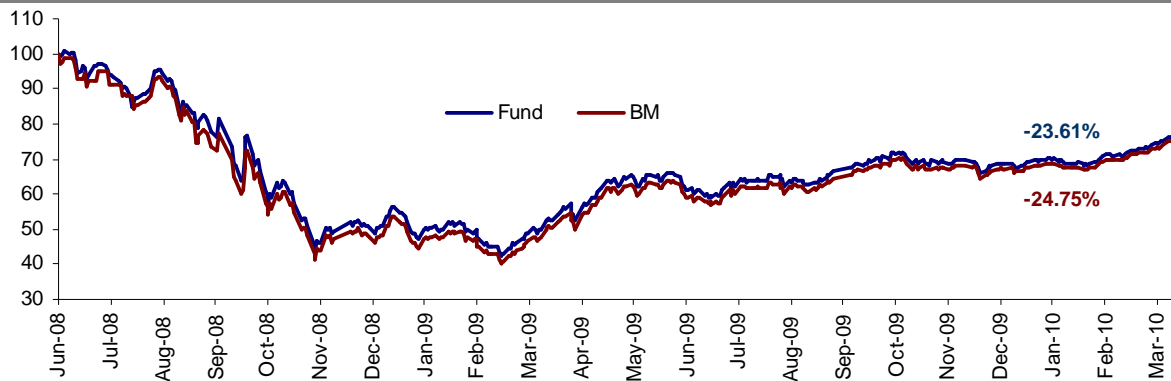
Zawya: JADSEIF

#### Fund Manager's Comment:

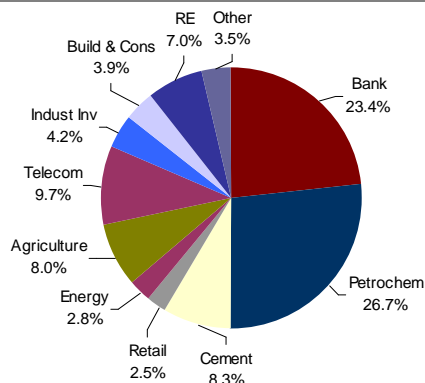
The S&P Saudi Shariah Index gained 7.86% during the month of March while the TASI appreciated by 5.65%. Performance was driven by positive expectations on company earnings and further gains in oil. Since inception the Fund has recorded a decline of 23.61% which is broadly in line with the 24.75% decline in its benchmark over the same period. We remain optimistic on the outlook of Saudi market on the back of improved earnings and fundamentals of key sectors like banking and petrochemicals.

#### Fund vs Benchmark Inception

date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Category	Company	Performance
Best Performers	Al Rajhi	+2.23%
	SABIC	+2.20%
Worst Performers	JOMAR	-0.09%
	Yanbu Cement	-0.03%

#### Top Holdings

	Fund	BM
SABIC	18.13%	18.27%
Al Rajhi	17.15%	17.21%
ETC	5.48%	5.54%
STC	4.18%	4.17%
SAFCO	3.77%	3.79%
<b>Total</b>	<b>48.71%</b>	<b>48.98%</b>

#### Performance

	Fund	BM
1 Month	7.67%	7.86%
3 Months	12.88%	13.58%
YTD	12.88%	13.58%
1 Year	53.85%	59.20%
Since Inception	-23.61%	-24.75%

#### Ratios

	Fund	BM
Information Ratio	0.25	
Beta	0.95	1.00
Alpha	0.01%	

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 Mar 2010

NAV: 65.6151 SAR

AUM: 9.93 Million SAR

Bloomberg: JADGEIA

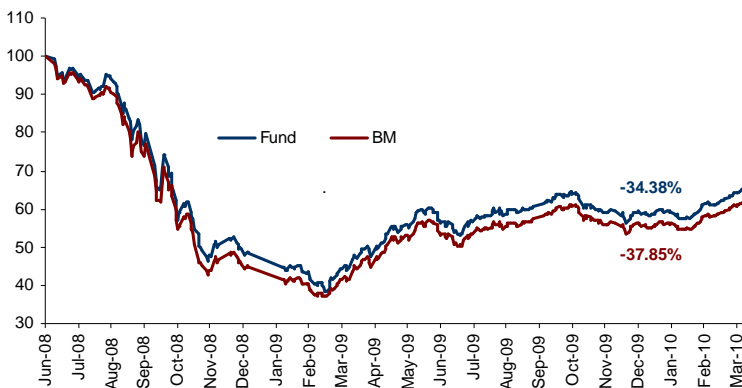
Reuters: LP65122967

Zawya: JADGEIF

#### Fund Manager's Comment:

During March the S&P GCC Shariah Composite Index gained 6.83%. The worst performing market was Bahrain which only gained 1.36% followed by Muscat and Kuwait which gained 1.82% and 2.10% respectively. The strongest performance came from Dubai which appreciated by 15.73% followed by Qatar and Abu Dhabi which gained 8.58% and 7.58% respectively. Since inception the Fund has continued to track the benchmark.

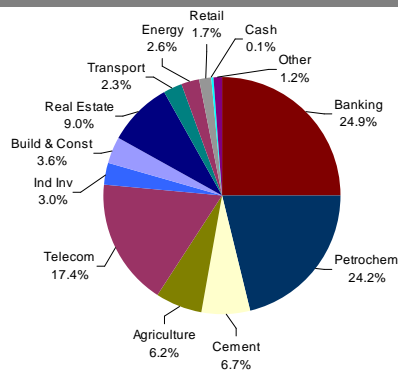
Fund vs. Benchmark  
Inception date: 29 Jun 2008



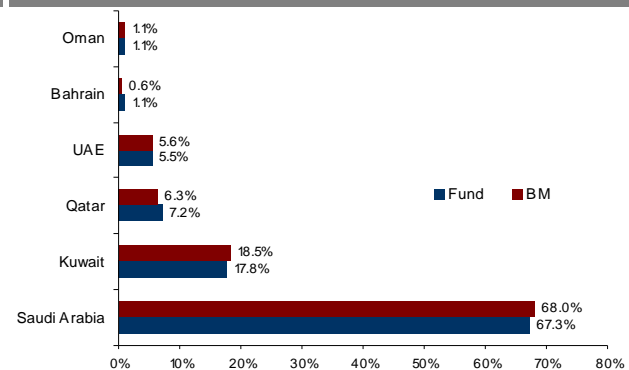
#### Attribution

Category	Asset	Contribution (%)
Best Performers	Al Rajhi	+1.60%
	SABIC	+1.36%
Worst Performers	SEC	-1.26%
	Saudi Cement	-0.44%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
SABIC	12.38%	12.29%
Al Rajhi	11.63%	11.58%
MTC	9.23%	0.10%
ETC	3.75%	3.73%
KFH	3.73%	0.51%
<b>Total</b>	<b>40.73%</b>	<b>28.21%</b>

#### Performance

	Fund	BM
1 Month	7.27%	6.83%
3 Months	12.41%	12.77%
YTD	12.41%	12.77%
1 Year	47.57%	49.83%
Since Inception	-34.38%	-37.85%

#### Ratios

	Fund	BM
Information Ratio	0.80	
Beta	0.93	1.00
Alpha	0.90%	

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 March 2010

NAV: 78.3603 USD

AUM: USD 90.48 million

Bloomberg: JDWLDEQ

Reuters: LP65083089

Zawya: n/a

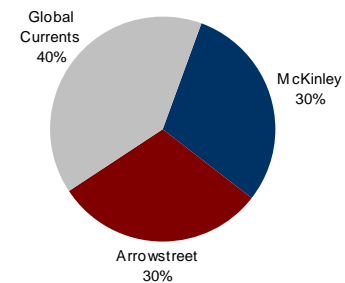
### Fund Manager's Comment:

The Dow Jones Islamic Market World Developed Markets Index advanced 2.5% over the quarter, helped by a strong gain in March as risk appetites were restored amid signs of global economic recovery and renewed demand for commodities. Speculation that the debt crisis facing Greece (and other vulnerable EU member states) would be resolved by some form of assistance from the EU or the IMF helped support the rally. The more cyclical sectors - notably consumer discretionary and industrials - outperformed as risk appetites increased. The performance of the latter reflected the steady improvement in manufacturing/factory data. In contrast, the more defensive utilities sector posted a loss.

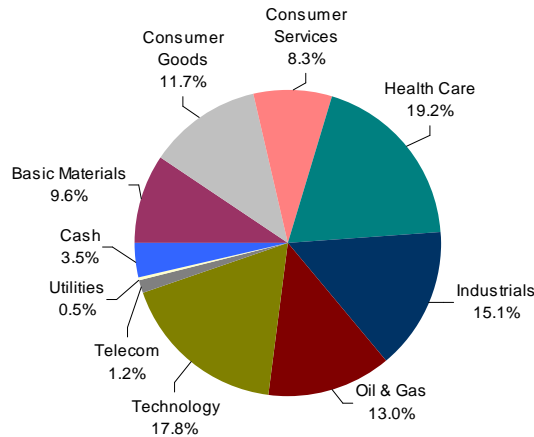
Fund Performance  
Inception date: 31 Dec 2007



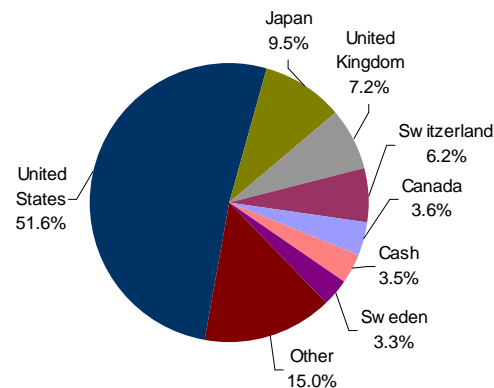
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
U.S. Dollar	3.01%
Exxon Mobil Corp.	2.24%
Microsoft Corp.	1.98%
Novartis AG	1.63%
BP PLC	1.53%
<b>Total</b>	<b>10.38%</b>

Performance

	Fund
1 Month	5.36%
3 Months	2.08%
YTD	2.08%
1 Year	35.84%
Since Inception	-21.64%

Ratios

	Fund
Information Ratio	-0.31
Beta	0.76
Alpha	-11.28%

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

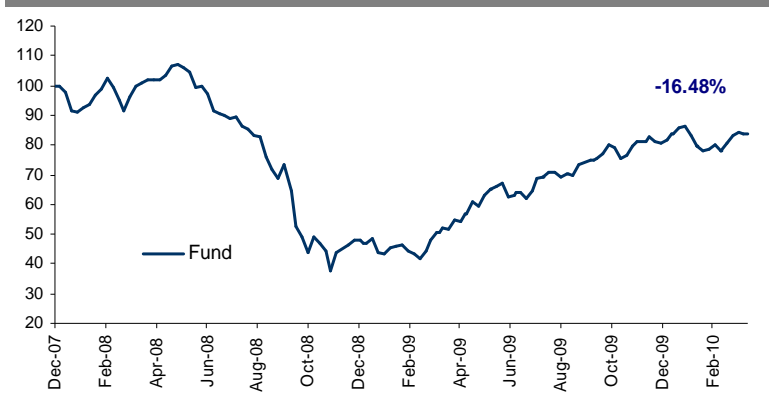
31 March 2010	NAV: 83.5234 USD	AUM: USD 100.28 Million
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

#### Fund Manager's Comment:

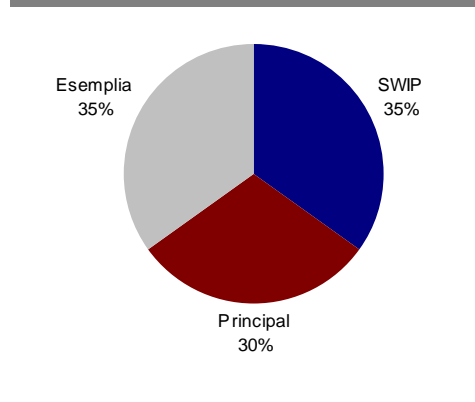
The Dow Jones Islamic Market World Emerging Markets Index advanced 1.8% over the quarter, helped by a strong gain in March as risk appetites were restored amid further signs of global economic recovery and renewed demand for commodities. Smaller developing markets outperformed their larger peers as investors sought better valuation opportunities, notably among commodity producers and consumer stocks. Emerging European markets were the best performers over the period having enjoyed upgrades to their ratings outlooks following faster-than-expected economic rebounds. At the sector level, returns were driven by health care and consumer services stocks.

#### Fund Performance

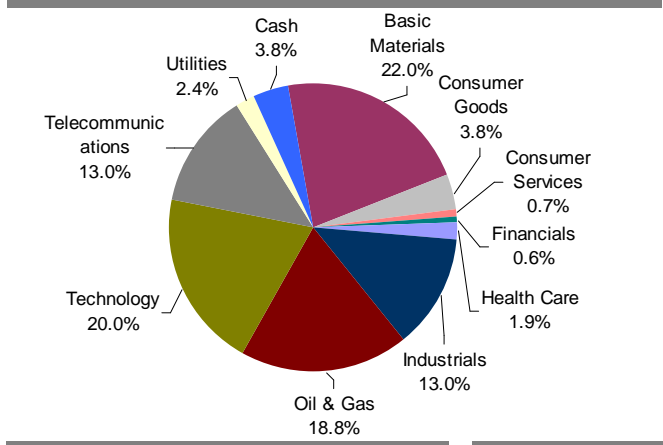
Inception date: 31 Dec 2007



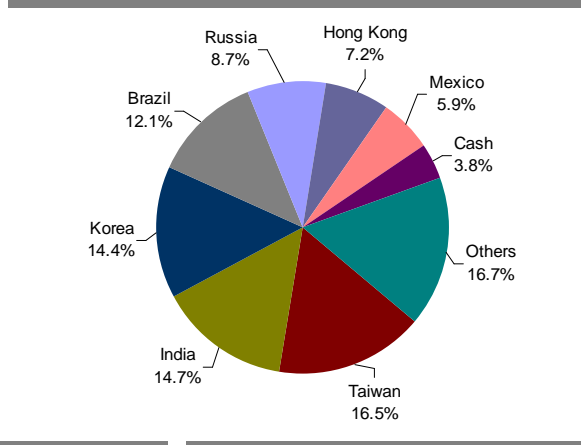
#### Underlying Fund's Managers



#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

Company	Fund Percentage
Samsung Electronics	6.73%
Reliance Industries	4.08%
America Movil S.A.B.	3.72%
U.S. Dollar	3.51%
China Mobile	3.49%
<b>Total</b>	<b>21.54%</b>

#### Performance

Period	Fund Return
1 Month	6.98%
3 Months	-0.16%
YTD	-0.16%
1 Year	65.09%
Since Inception	-16.48%

#### Ratios

Ratio	Fund Value
Information Ratio	-0.03
Beta	0.82
Alpha	-4.14%

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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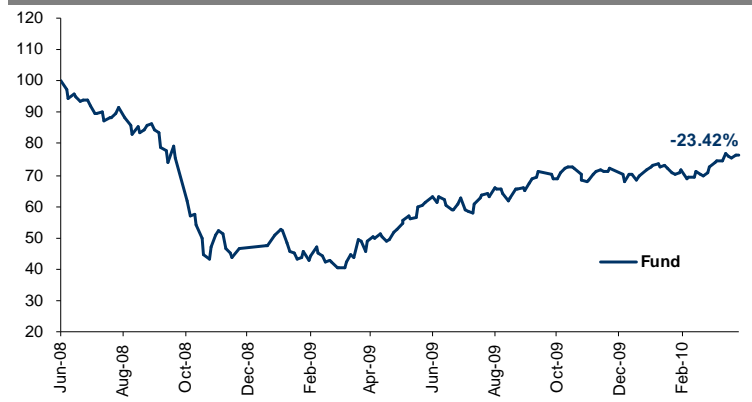
### Jadwa Africa Equity Freestyle Fund

31 March 2010	NAV: 76.5772 USD	AUM: USD 12.09 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

#### Fund Manager's Comment:

For the first quarter of 2010 the fund posted an active performance of 5.4% over the benchmark. Key contributors to performance for the month of March were metals, cement and sugar holdings in Nigeria and our industrial holdings in Egypt. It is also worth noting that 30% of the portfolio is invested in Africa ex South Africa which in the longer term offers investors a more diversified portfolio.

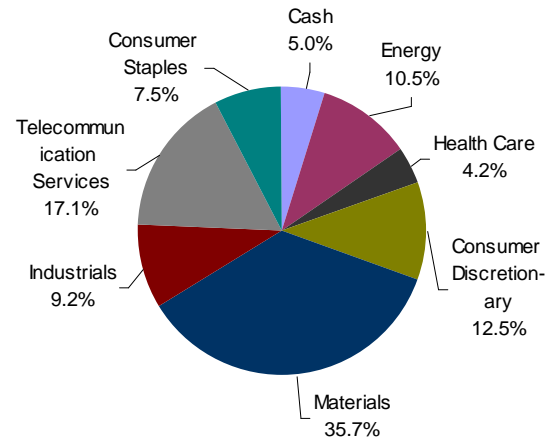
#### Fund Performance Inception date: 4 Jun 2008



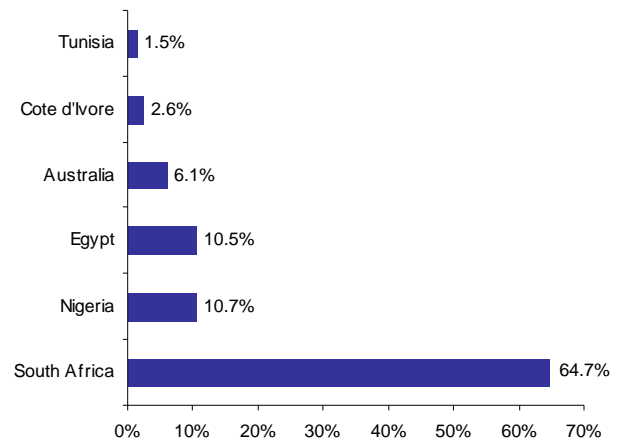
#### Attribution

Best Performers	Benue Cement	+1.91%
	Ghabbour Auto	+1.34%
	MTN Group	-0.43%
Worst Performers	Gold Field	-0.35%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Sasol Ltd	10.46%
Mtn Group	9.18%
Bhp Billiton Plc	6.74%
Impala Platinum Holdings	6.06%
Zimplats Holdings	5.70%
<b>Total</b>	<b>38.13%</b>

#### Performance

	Fund
1 Month	9.87%
3 Month	6.81%
YTD	6.81%
1 Year	67.79%
Since Inception	-23.42%

#### Ratios

	Fund
Information Ratio	-0.35
Beta	0.64
Alpha	-20.31%

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 Mar 2010

NAV: 102.8856 USD

AUM: 16.72 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

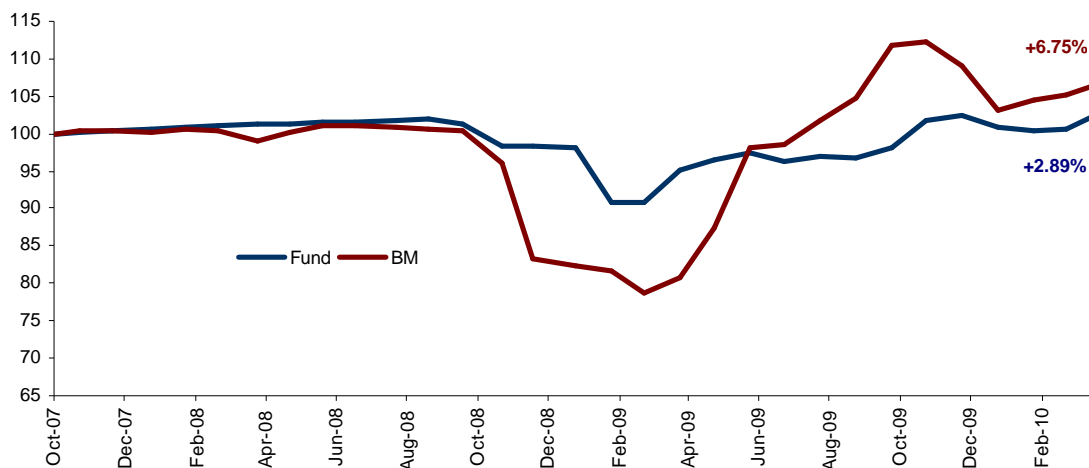
Zawya: JADSKUK.MF

### Fund Manager's Comment:

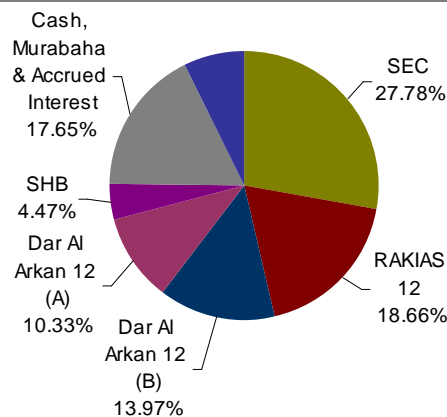
For the month of March '10, the Fund gained 2.29% as compared to a 1.57% increase in the benchmark. The sukuk markets witnessed a quiet month. During the month, one of Fund's holding, Dar Al Arkan 2010 Sukuk was repaid. News relating to restructuring proposal for Dubai World entities has been dominating 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 58% 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	2.29%	1.57%
3 Months	1.93%	3.62%
YTD	1.93%	3.62%
1 Year	8.08%	32.06%
Since Inception	2.89%	6.75%

**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 Mar 2010

NAV: 106.0917 SAR

AUM: 6.35 Million SAR

Bloomberg: JADSRYL

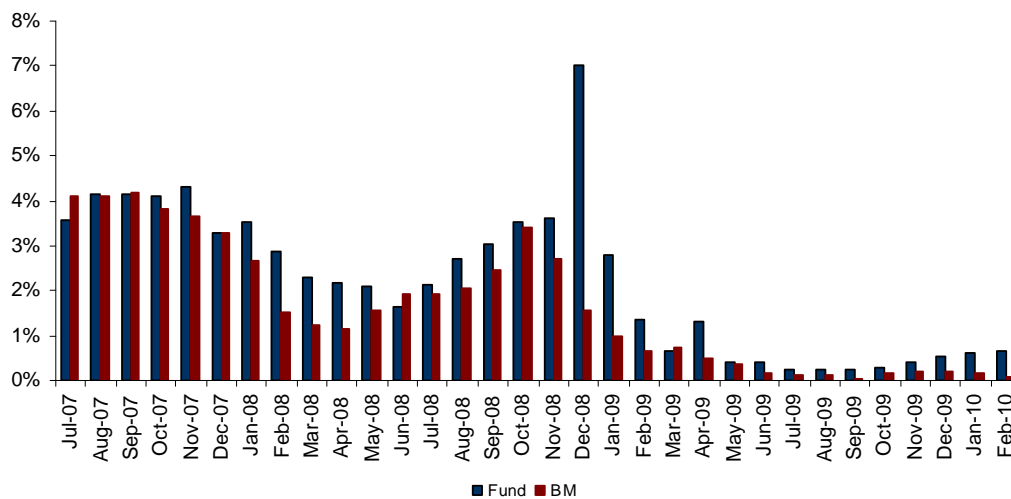
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

3 month SIBOR declined during March '10 averaging at 0.74%, compared to 0.77% average last month. The SIBOR-LIBOR differential narrowed to 0.47% during the month compared to 0.52% last month. The Fund yielded an annualized return of 0.57% during March '10 as compared to 0.12% return of the benchmark. Since inception, Fund's annualized return has been 2.21% as compared to the benchmark return of 1.52%. 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	0.57%	0.60%	0.60%	0.49%	2.21%
BM	0.12%	0.13%	0.13%	0.19%	1.52%

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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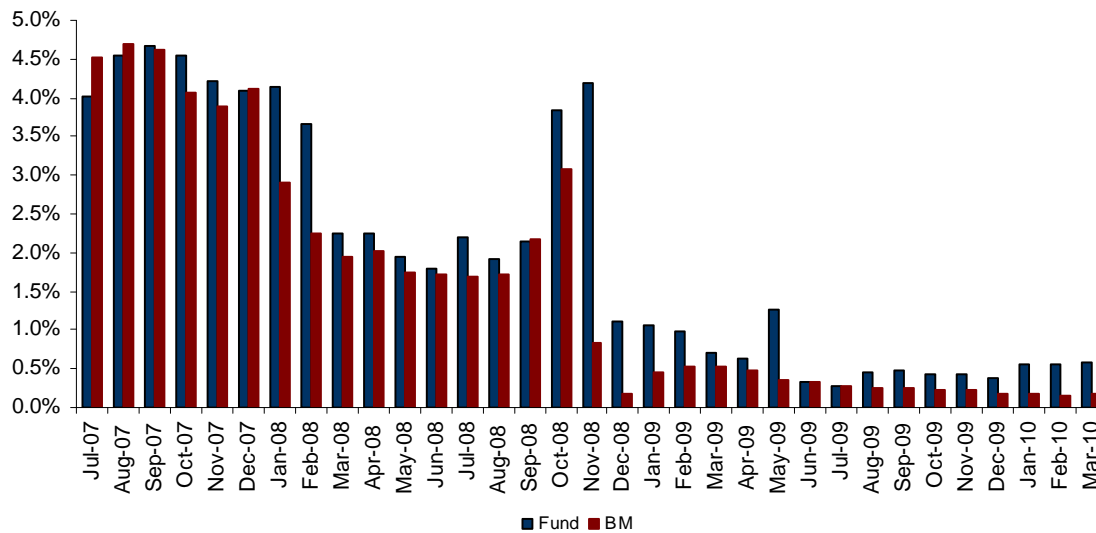
### Jadwa US Dollar Murabaha Fund

31 Mar 2010	NAV: 105.7130 USD	AUM: 0.26 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

#### Fund Manager's Comment:

3 month LIBOR inched up during March '10 averaging 0.27% compared to 0.25% last month. For the month of March '10, the Fund yielded an annualized return of 0.57% versus a return of 0.15% for the benchmark. Since inception, the Fund has yielded an annualized return of 2.07% 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 6 months.

Fund vs. Benchmark  
Inception Date: 30 June 2007



#### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.57%	0.57%	0.57%	0.53%	2.07%
BM	0.15%	0.16%	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

31 Mar 2010

NAV: 103.9546 SAR

AUM: 1.14 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

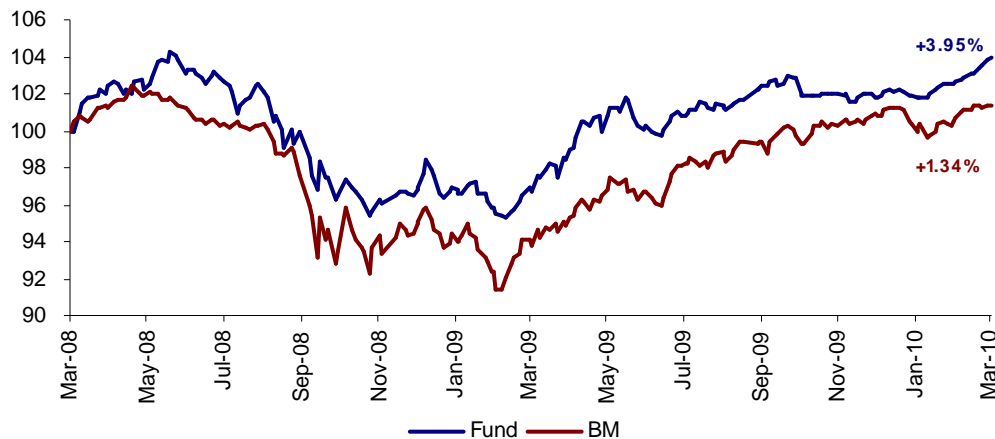
Zawya: JADCOAF.MF

#### Fund Manager's Comment:

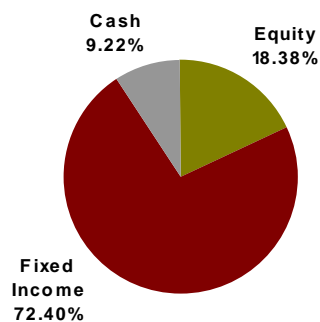
At the end of March '10, 18.38% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to GCC markets with 8.60% of Fund's assets invested in GCC equity fund, 6.60% invested in fund investing in Arab equity markets and 3.20% invested in Saudi equity fund. Within the Murabaha Funds allocation, 39.30% was invested in Saudi Riyal denominated fund while 33.10% was invested in USD denominated fund. Going forward, we expect the low interest rate environment to continue in the next 6 months which will keep returns of the fixed income segment of the Fund low.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	1.43%	1.02%
3 Months	2.16%	0.57%
YTD	2.16%	0.57%
YOY	7.54%	8.07%
Since Inception	3.95%	1.34%

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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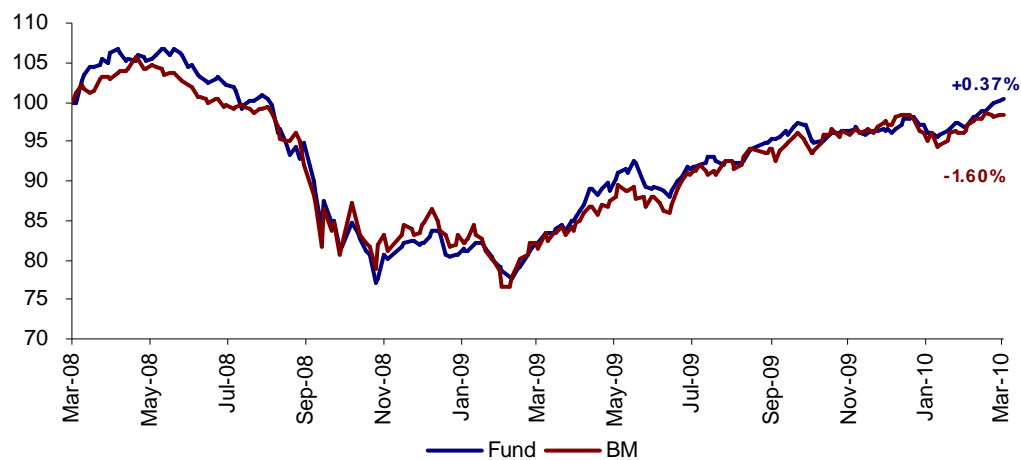
### Jadwa Balanced Allocation Fund

31 Mar 2010	NAV: 100.3723 SAR	AUM: 5.60 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

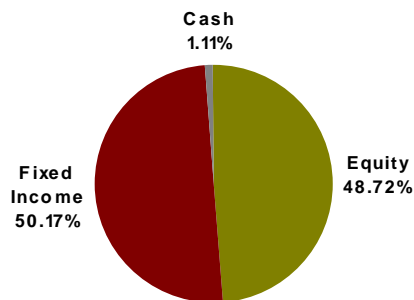
#### Fund Manager's Comment:

At the end of March '10, 48.72% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 30.10% of Fund's assets were invested in Funds investing in GCC and Arab markets while 18.70% was invested in Emerging and Developed market Funds. On the other hand majority of the 50.17% fixed income placement & cash component of the Fund was allocated to Saudi Riyal Murabaha Fund because of its higher return as compared to USD Murabaha Fund. The Fund has outperformed the benchmark over 1, 3, 12 months and since inception periods.

#### Fund vs. Benchmark Inception Date: 30 March 2008



#### Asset Allocation Performance



	Fund	BM
1 Month	3.69%	2.55%
3 Months	3.95%	1.33%
YTD	3.95%	1.33%
YOY	22.35%	20.77%
Since Inception	0.37%	-1.60%

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 Mar 2010

NAV: 99.7336 SAR

AUM: 4.92 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

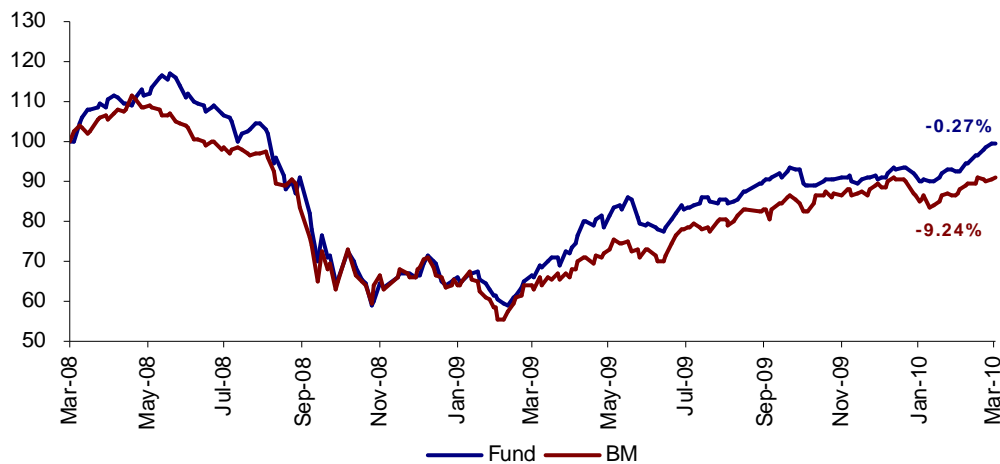
Zawya: JADAGAF.MF

#### Fund Manager's Comment:

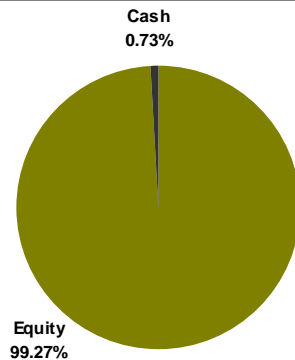
At the end of March '10, 66.6% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 32.70% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 99.27%. For the month, the Fund gained 8.05% as compared to an increase of 5.14% for the benchmark. The Fund has outperformed the benchmark over 1, 3, 12 months and since inception periods. Since inception, the Fund has outperformed the benchmark by 897 bps. We continue to remain optimistic over the performance of Equity markets in the medium and long 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	8.05%	5.14%
3 Months	9.85%	2.52%
YTD	9.85%	2.52%
YOY	51.28%	44.43%
Since Inception	-0.27%	-9.24%

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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