



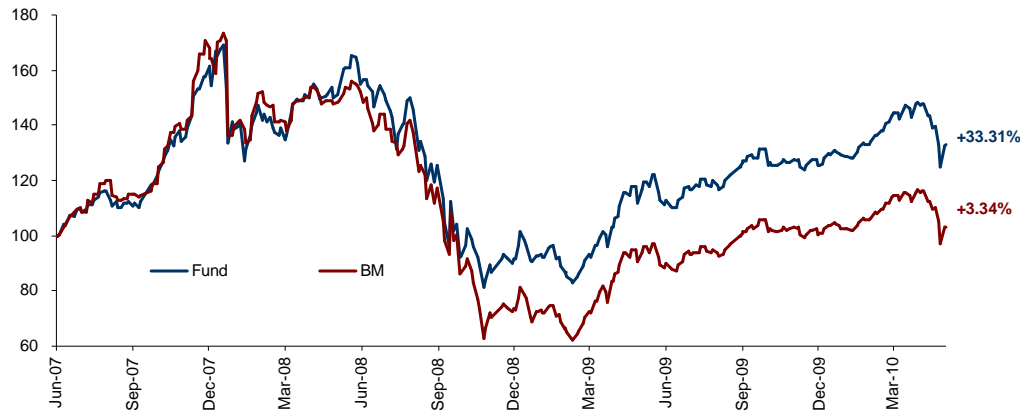
## Jadwa Saudi Equity Fund

31 May 2010	NAV: 133.3100 SAR	AUM: 114.74 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

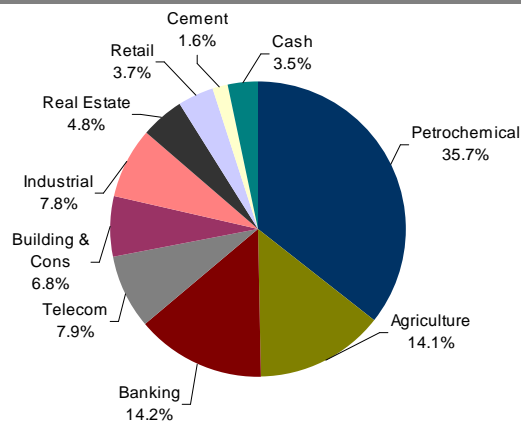
### Fund Manager's Comment:

The Euro-zone sovereign debt concerns negatively affected equity markets around the globe as investors revisited their expectations regarding global recovery. The local bourse followed suite, as the benchmark index lost 10.7% during the month. The fund, however, continued to outperform its benchmark and was down 9.6% during the same period. The out performance was due to over weights in Agriculture and food sector and in the stock of Ibrahim Shaker.

### Fund vs. Benchmark Inception date: 30 Jun 2007



### Sector Allocation



### Attribution

Category	Stock	Contribution
Best Performers	Shaker	+0.04%
	Herfy Foods	+0.04%
Worst Performers	SABIC	-4.41%
	Al-Rajhi	-0.92%

### Top Holdings

	Fund	BM
SABIC	24.36%	17.92%
Al-Rajhi	14.17%	17.06%
Al-Marai	7.89%	5.99%
ETC	7.06%	2.89%
Savola	5.28%	3.52%
<b>Total</b>	<b>58.75%</b>	<b>47.38%</b>

### Performance

	Fund	BM
1 Month	-9.64%	-10.72%
3 Months	0.06%	-2.50%
YTD	6.30%	2.67%
1 Year	14.33%	10.35%
Since Inception	33.31%	3.34%

### Ratios

	Fund	BM
Information Ratio	0.92	
Beta	0.78	1.00
Alpha	39.59%	

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

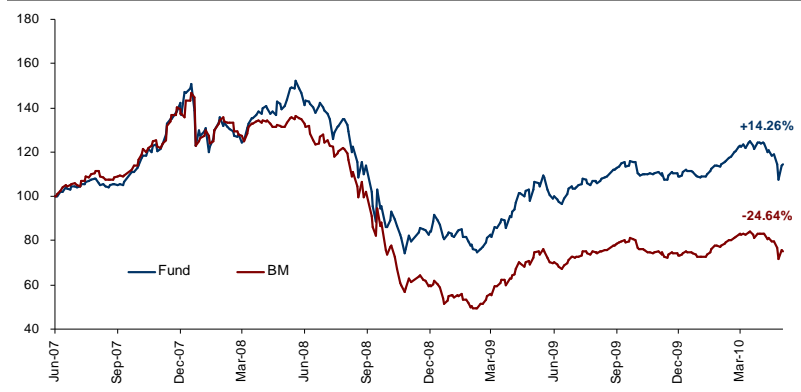
31 May 2010	NAV: 114.2561 SAR	AUM: 31.80 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

#### Fund Manager's Comment:

The Euro-zone sovereign debt concerns negatively affected equity markets around the globe as investors revisited their expectations regarding global recovery. The GCC markets followed suite, as the benchmark index lost 9.16% during the month. The fund, however, continued to outperform its benchmark and was down 7.83% during the same period. The out performance was due to over weights in Agriculture and Food sector (in KSA) and in the stock of Ibrahim Shaker.

#### Fund vs Benchmark

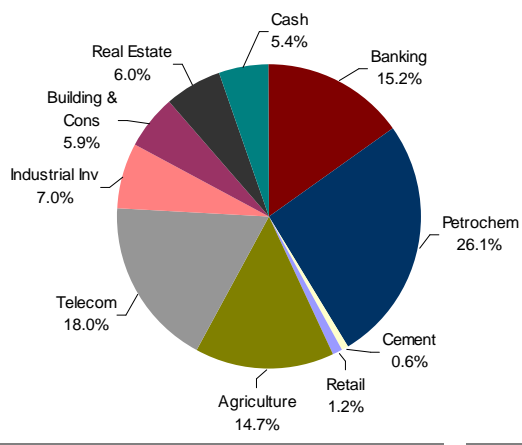
Inception date: 30 Jun 2007



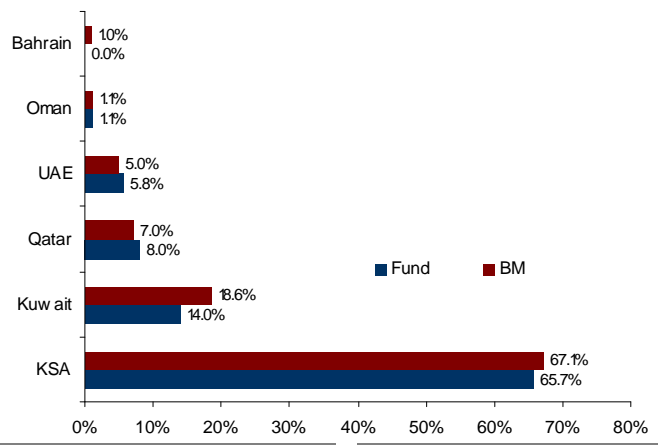
#### Attribution

Category	Stock	Contribution (%)
Best Performers	Mobile Telecom	+1.19%
	Shaker	+0.10%
Worst Performers	SABIC	-2.13%
	Industries Qatar	-0.84%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	12.87%	12.03%
Al-Rajhi	9.59%	11.45%
Mobile Telecom	9.03%	9.09%
Al-Marai	6.85%	1.94%
ETC	6.04%	4.02%
<b>Total</b>	<b>44.39%</b>	<b>38.54%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	-7.83%	-9.16%
3 Months	0.56%	-2.60%
YTD	4.80%	2.81%
1 Year	10.87%	4.23%
Since Inception	14.26%	-24.64%

#### Ratios

	Fund	BM
Information Ratio	1.26	
Beta	0.86	1.00
Alpha	41.30%	

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



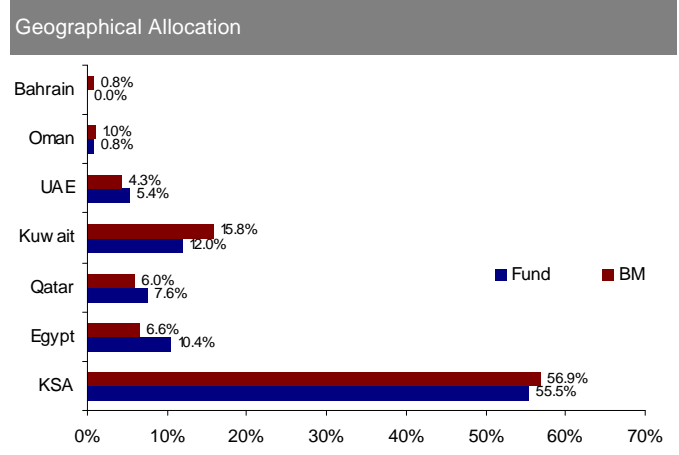
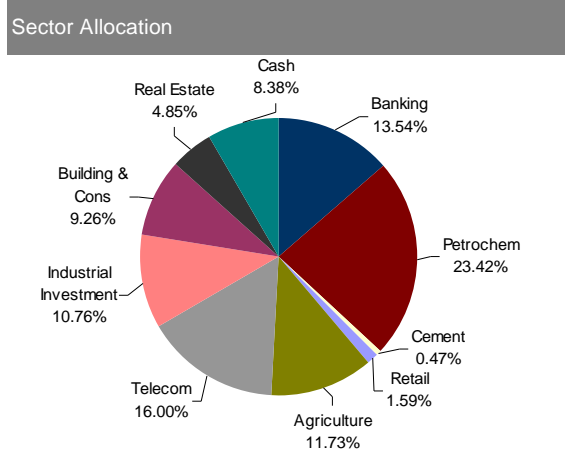
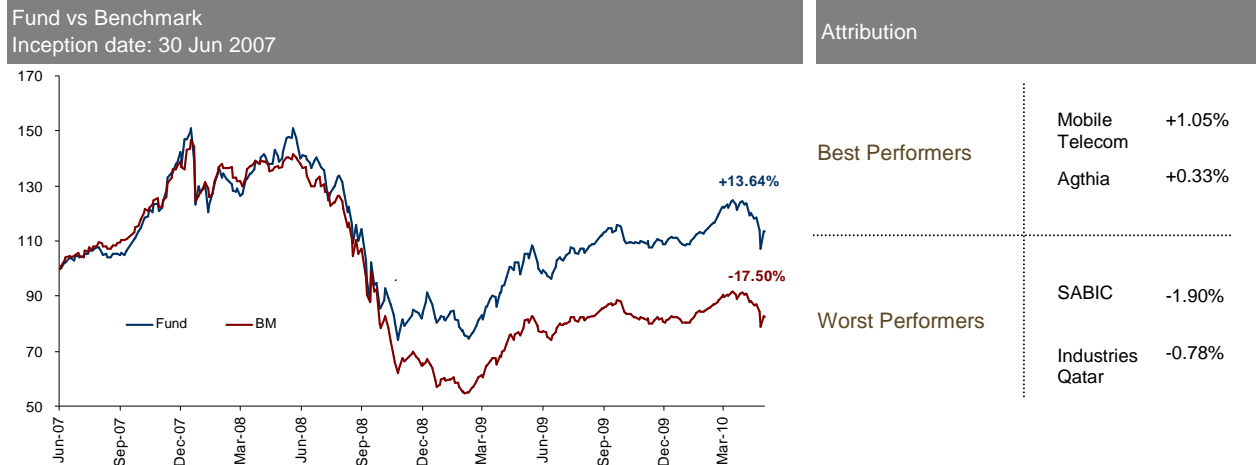
### Jadwa Arab Markets Equity Fund

31 May 2010	NAV: 113.6408 SAR	AUM: 36.70 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

#### Fund Manager's Comment:

The Euro-zone sovereign debt concerns negatively affected equity markets around the globe as investors revisited their expectations regarding global recovery. The Arab markets followed suite, as the benchmark index lost 9.02% during the month. The fund, however, continued to outperform its benchmark and was down 7.88% during the same period. The out performance was due to over weights in Agriculture and food sector (in KSA) and in the stock of Ibrahim Shaker.

With a conservative stance, the fund was 91.6 % invested in equities so as to minimize the impact of any unusual declines in equity markets.



#### Top Holdings

	Fund	BM
SABIC	11.74%	10.19%
Al-Rajhi	8.19%	9.70%
Mobile Telecom	8.02%	7.70%
ETC	6.23%	3.41%
Al-Marai	5.54%	1.64%
<b>Total</b>	<b>39.71%</b>	<b>32.64%</b>

#### Performance

	Fund	BM
1 Month	-7.88%	-9.02%
3 Months	0.70%	-2.23%
YTD	4.58%	2.40%
1 Year	10.84%	5.42%
Since Inception	13.64%	-17.50%

#### Ratios

	Fund	BM
Information Ratio	1.09	
Beta	0.93	1.00
Alpha	32.09%	

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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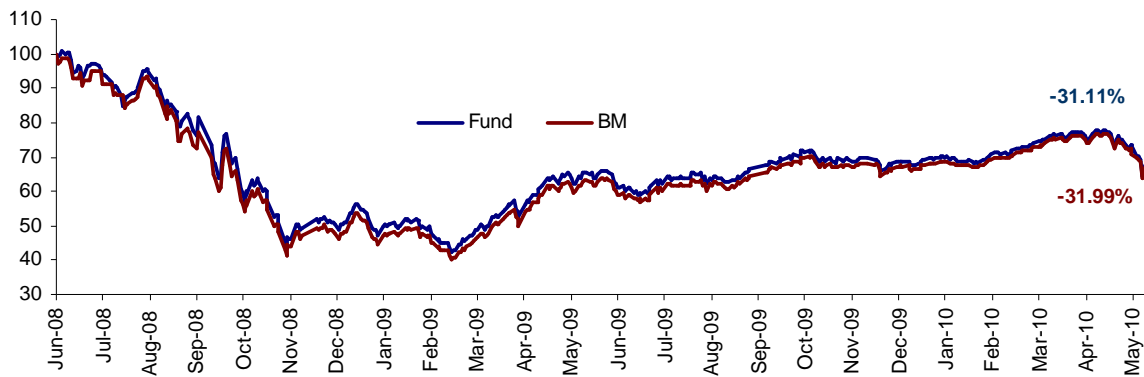
### Jadwa Saudi Equity Index Fund

31 May 2010	NAV: 68.8876 SAR	AUM: 6.66 Million SAR
Bloomberg: JSAEIXA	Reuters: LP65122966	Zawya: JADSEIF

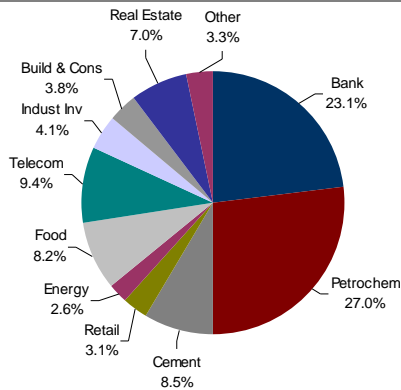
#### Fund Manager's Comment:

The S&P Saudi Shariah Index declined by 10.72% during the month of May while the TASI lost 10.88%. Performance was driven by more uncertainty in due top the European sovereign debt problems while political tensions on the Korean peninsula added fuel to the fire. During the month all sectors recorded declines with the largest coming from the Petrochemical and Media while the sectors with the least declines were the Retail and RE. Since inception the Fund has recorded a decline of 31.11% which is broadly in line with the 31.99% decline in its benchmark.

Fund vs Benchmark Inception  
date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Company	Change
ADCO	+0.04%
Halwani	+0.02%
SABIC	-2.83%
Al-Rajhi	-1.19%

#### Top Holdings

	Fund	BM
SABIC	18.56%	17.92%
Al-Rajhi	17.24%	17.06%
ETC	5.98%	5.99%
SAFCO	3.68%	3.46%
SAVOLA	3.55%	3.52%
<b>Total</b>	<b>49.01%</b>	<b>47.95%</b>

#### Performance

	Fund	BM
1 Month	-10.80%	-10.72%
3 Months	-2.91%	-2.50%
YTD	1.79%	2.67%
1 Year	7.68%	10.35%
Since Inception	-31.11%	-31.99%

#### Ratios

	Fund	BM
Information Ratio	0.19	
Beta	0.96	1.00
Alpha	-0.57%	

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

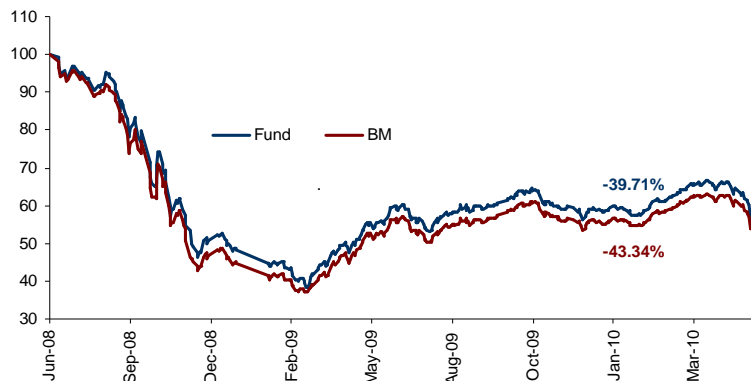
31 May 2010	NAV: 60.2862 SAR	AUM: 9.95 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

#### Fund Manager's Comment:

During May '10 the S&P GCC Shariah Composite Index lost 9.16% as all the GCC markets declined during the month. The worst performer during the month was the TASI which lost 10.88% followed by Qatar and Kuwait which depreciated by 10.04% and 8.00% respectively. The market that declined the least during the period was Abu Dhabi which lost 6.26% followed by Muscat and Dubai which depreciated by 7.54% and 7.85% respectively. Since inception the Fund is down 39.71% as compared to a decline of 43.34% in its benchmark.

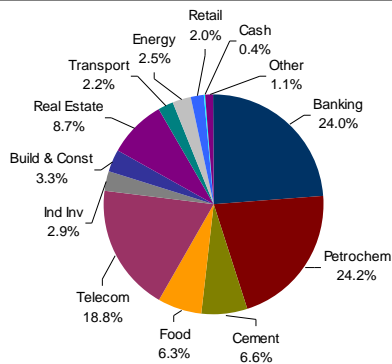
Fund vs. Benchmark	Attribution
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Inception date: 29 Jun 2008

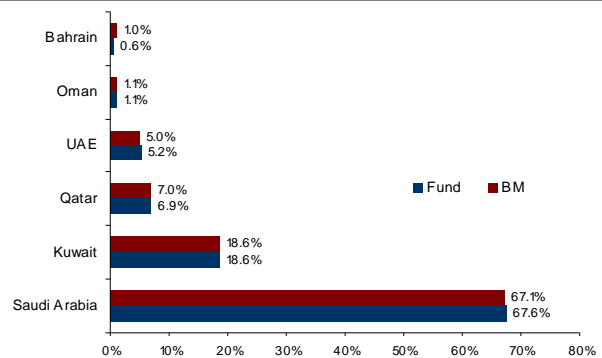


Best Performers	Mobile Telecom	+1.43%
	Arriyadh Dev	+0.02%
Worst Performers	SABIC	-1.88%
	Al-Rajhi	-0.80%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
SABIC	12.31%	12.03%
Al-Rajhi	11.50%	11.45%
Mobile Telecom	9.91%	9.09%
ETC	4.02%	4.02%
KWT Fin House	3.09%	2.98%
<b>Total</b>	<b>40.84%</b>	<b>39.58%</b>

#### Performance

	Fund	BM
1 Month	-8.26%	-9.16%
3 Months	-1.44%	-2.60%
YTD	3.28%	2.81%
1 Year	5.13%	4.23%
Since Inception	-39.71%	-43.34%

#### Ratios

	Fund	BM
Information Ratio	0.81	
Beta	0.94	1.00
Alpha	0.88%	

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 May 2010	NAV: 72.3418 USD	AUM: USD 84.1 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

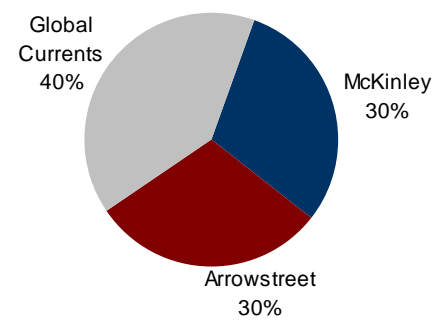
**Fund Manager's Comment:**

The period was dominated by the intensifying debt crisis in Europe, as risk appetite evaporated and stocks tumbled on fears that uncoordinated policy responses to the crisis could undermine economic recovery. The Russell Global Shariah Developed Index plunged 9.3% over a volatile month in which risk aversion rose significantly despite some economic data that broadly support a strengthening economy. The sell-off was accompanied by a sustained flight to safer assets including the dollar, the yen, and US and German government bonds. Among the major markets, the US was a relative safe haven, but it still endured heavy losses.

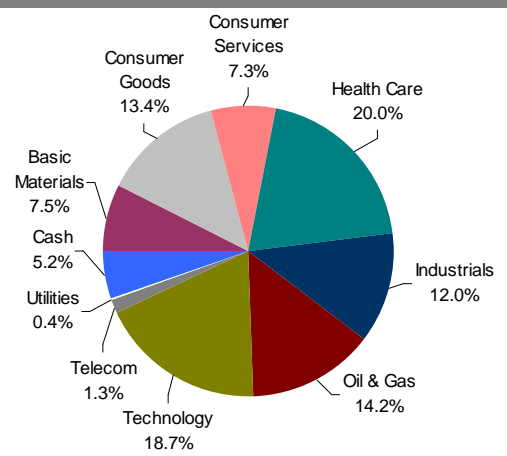
**Fund Performance**  
Inception date: 31 Dec 2007



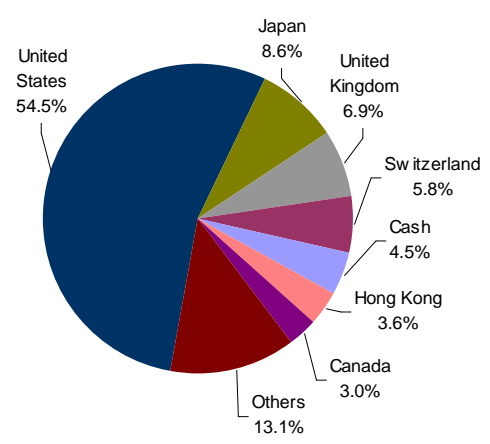
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
U.S. Dollar	3.77%
Exxon Mobil Corp.	2.75%
Microsoft Corp.	2.74%
Cisco Systems Inc.	1.86%
Procter & Gamble Co.	1.85%
<b>Total</b>	<b>12.97%</b>

**Performance**

	Fund
1 Month	-9.91%
3 Months	-2.73%
YTD	-5.76%
1 Year	13.62%
Since Inception	-27.66%

**Ratios**

	Fund
Information Ratio	-0.17
Beta	0.76
Alpha	-8.87%

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

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### Jadwa Emerging Markets Equity Fund

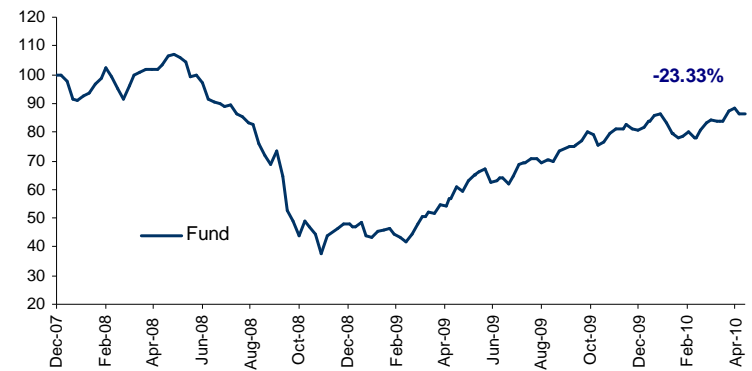
31 May 2010	NAV: 76.6696 USD	AUM: USD 91.61 Million
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

#### Fund Manager's Comment:

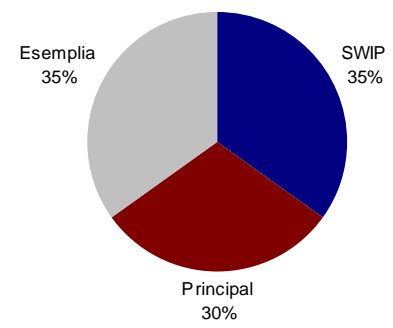
Emerging market stocks endured a difficult month, as the Russell Global Shariah Emerging Markets Index shed 8.4% after risk aversion rose significantly. The intensifying debt crisis in Europe; a German ban on "naked" short-selling; Senate approval for a massive overhaul of the US banking system; and a growing crisis on the Korean peninsula have all had a negative impact. Every sector posted a negative return, led by economically sensitive materials, information technology and industrials stocks. Relative winners included the more defensive telecommunication services and consumer staples sectors.

#### Fund Performance

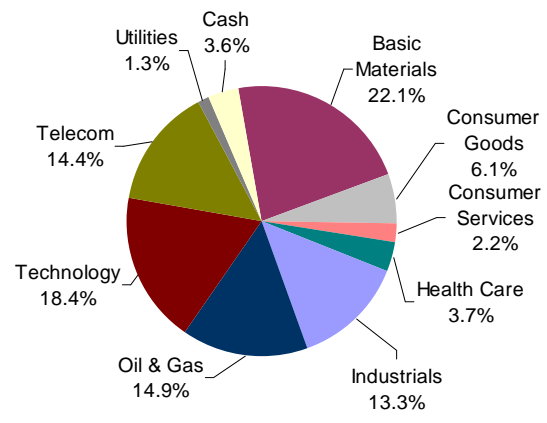
Inception date: 31 Dec 2007



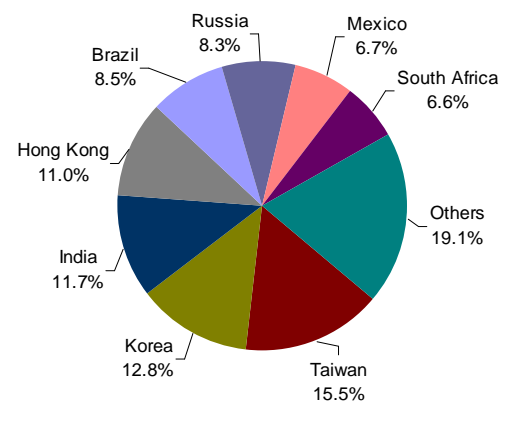
#### Underlying Fund's Managers



#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

Company	Fund
Samsung Electronics Co. Ltd.	6.18%
Cia Vale do Rio Doce Ord Sh	4.54%
China Mobile Ltd.	4.39%
America Movil S.A.B. de C.V.	4.29%
Reliance Industries Ltd.	3.69%
<b>Total</b>	<b>23.10%</b>

#### Performance

Period	Fund
1 Month	-11.34%
3 Months	-1.80%
YTD	-8.35%
1 Year	18.13%
Since Inception	-23.33%

#### Ratios

Ratio	Fund
Information Ratio	0.04
Beta	0.82
Alpha	-2.34%

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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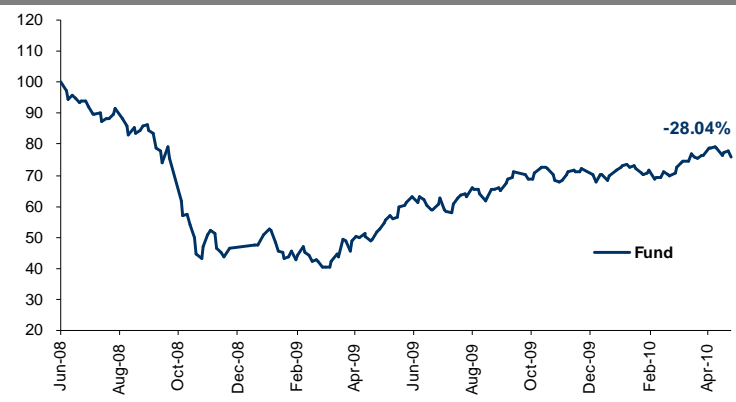
### Jadwa Africa Equity Freestyle Fund

31 May 2010	NAV: 71.9647 USD	AUM: USD 11.65 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

#### Fund Manager's Comment:

For May the portfolio returned -6.6% versus the FTSE/JSE Shariah All Share Index of -9.3%. Reflecting on the performance for the month the key detractors were our underweight positions in the gold stocks. Positive contributions from our Nigerian investments, including Dangote Sugar offset some of this underperformance. Going forward, we continue to believe African markets will follow the trend of delivering returns in excess of global markets, as the underlying fundamentals of these economies remain intact.

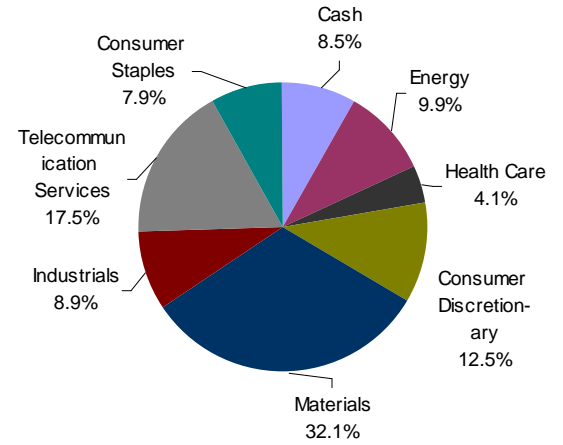
#### Fund Performance Inception date: 4 Jun 2008



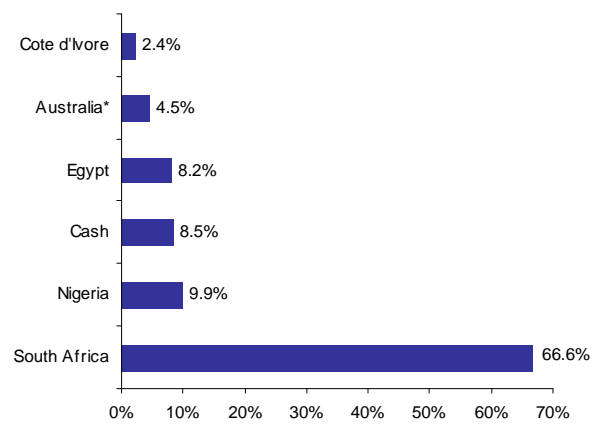
#### Attribution

Best Performers	Ghabbour Auto	+0.30%
	Gold Fields	+0.22%
	Zimplats Holding	-1.31%
Worst Performers	Sasol Ltd.	-1.14%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Sasol Ltd	9.85%
Mtn Group Ltd	9.46%
Daily Settlements (USD)	7.66%
Bhp Billiton Plc	5.50%
Impala Platinum Holdings Ltd	5.36%
<b>Total</b>	<b>37.84%</b>

#### Performance

	Fund
1 Month	-5.36%
3 Month	3.25%
YTD	0.38%
1 Year	17.94%
Since Inception	-28.04%

#### Ratios

	Fund
Information Ratio	-0.24
Beta	0.64
Alpha	-18.58%

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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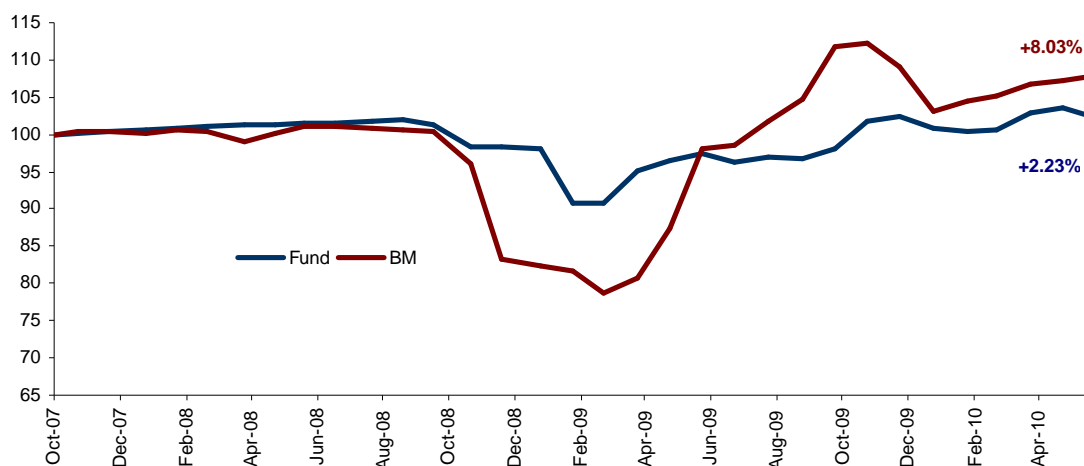
### Jadwa Global Sukuk Fund

31 May 2010	NAV: 102.2297 USD	AUM: 16.60 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

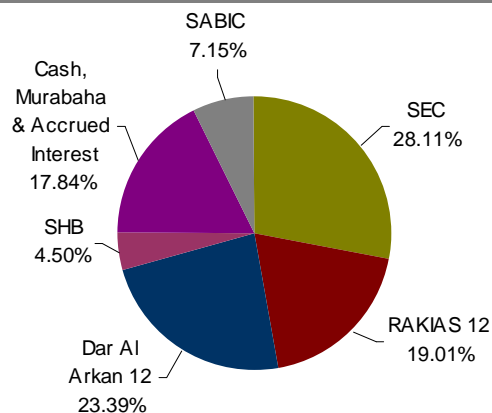
#### Fund Manager's Comment:

For the month of May '10, the Fund declined 1.31% as compared to a 0.82% 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, almost 77% 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	-1.31%	0.82%
3 Months	1.64%	2.79%
YTD	1.29%	4.86%
1 Year	4.98%	10.17%
Since Inception	2.23%	8.03%

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 May 2010

NAV: 106.1852 SAR

AUM: 6.85 Million SAR

Bloomberg: JADSRYL

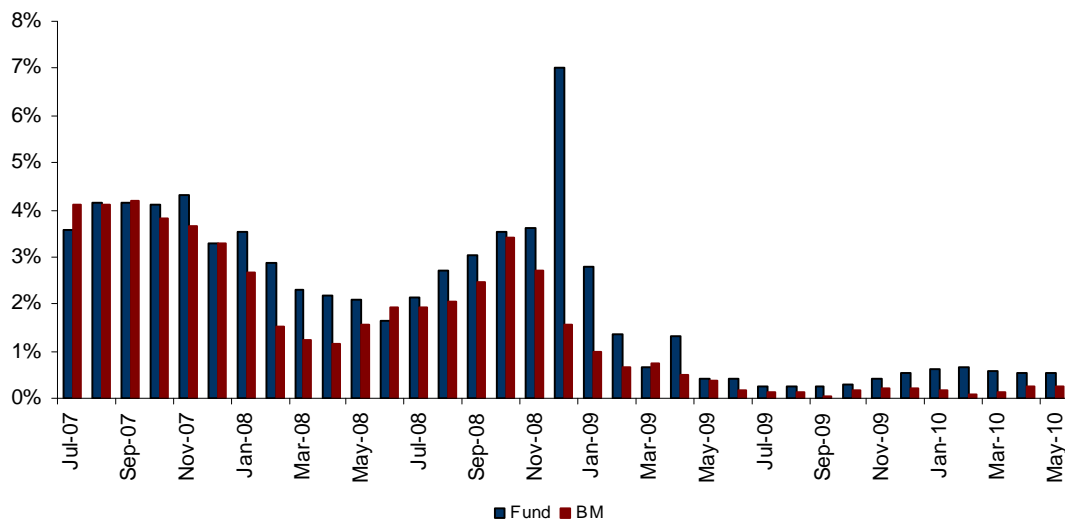
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

For the month of May '10, 3-month SIBOR averaged 0.73%. The SIBOR-LIBOR differential narrowed to 0.27% during the month compared to 0.42% last month. The Fund yielded an annualized return of 0.52% during May '10 as compared to 0.18% return of the benchmark. Since inception, Fund's annualized return has been 2.12% as compared to the benchmark return of 1.44%. 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	0.52%	0.54%	0.57%	0.44%	2.12%
BM	0.18%	0.18%	0.16%	0.15%	1.44%

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 May 2010

NAV: 105.8163 USD

AUM: 0.40 Million USD

Bloomberg: JADUSDM

Reuters: LP65044243

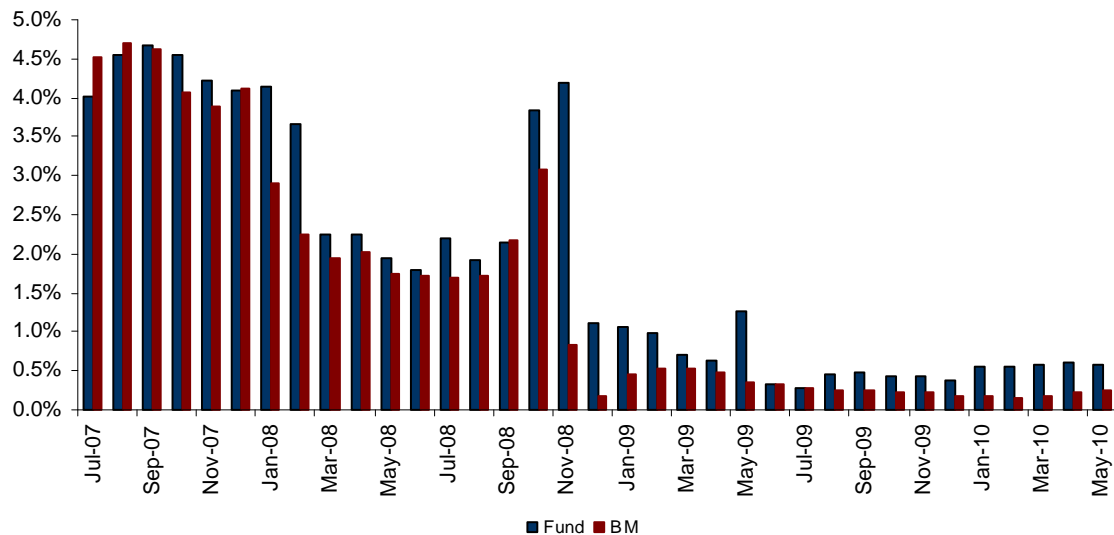
Zawya: JADUSMF.MF

### Fund Manager's Comment:

Increasing risk concerns in the Euro-zone affected banking sector in the US as 3 month LIBOR inched up during May '10 averaging 0.45% compared to 0.31% last month. For the month of May '10, the Fund yielded an annualized return of 0.57% versus a return of 0.25% for the benchmark. Since inception, the Fund has yielded an annualized return of 1.99% as compared to 1.46% 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 and returns on the Fund to remain around their existing levels 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%	0.58%	0.57%	0.47%	1.99%
BM	0.25%	0.21%	0.19%	0.22%	1.46%

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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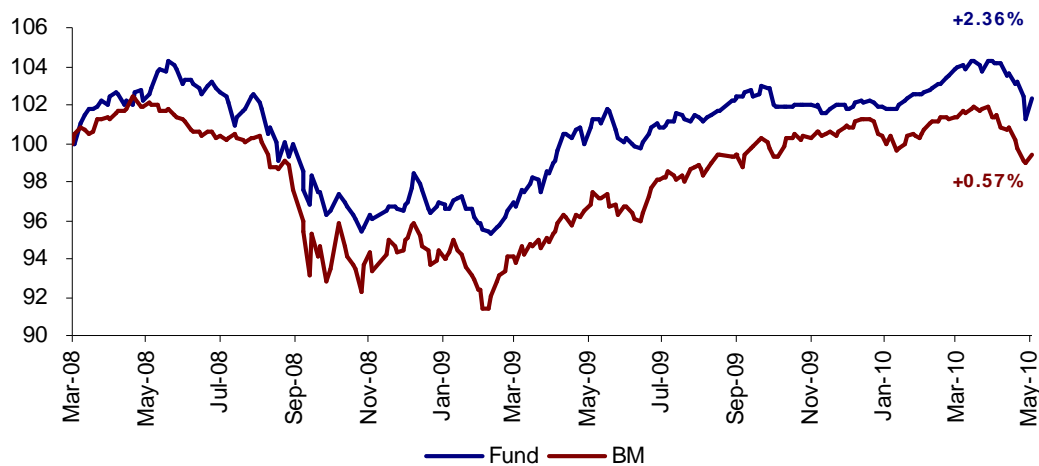
### Jadwa Conservative Allocation Fund

31 May 2010	NAV: 102.3586 SAR	AUM: 2.38 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

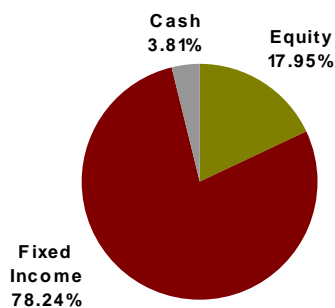
#### Fund Manager's Comment:

At the end of May '10, 17.95% 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 Arab markets with 6.08% of Fund's assets invested in Arab Markets Equity Fund, 6.04% invested in Saudi Equity Fund and 5.83% invested in the GCC Equity Fund. Within the Murabaha Funds allocation, 39.86% was invested in Saudi Riyal denominated funds while 38.38% 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	-1.72%	-1.93%
3 Months	-0.13%	-0.89%
YTD	0.59%	-1.33%
YOY	1.56%	2.73%
Since Inception	2.36%	-0.57%

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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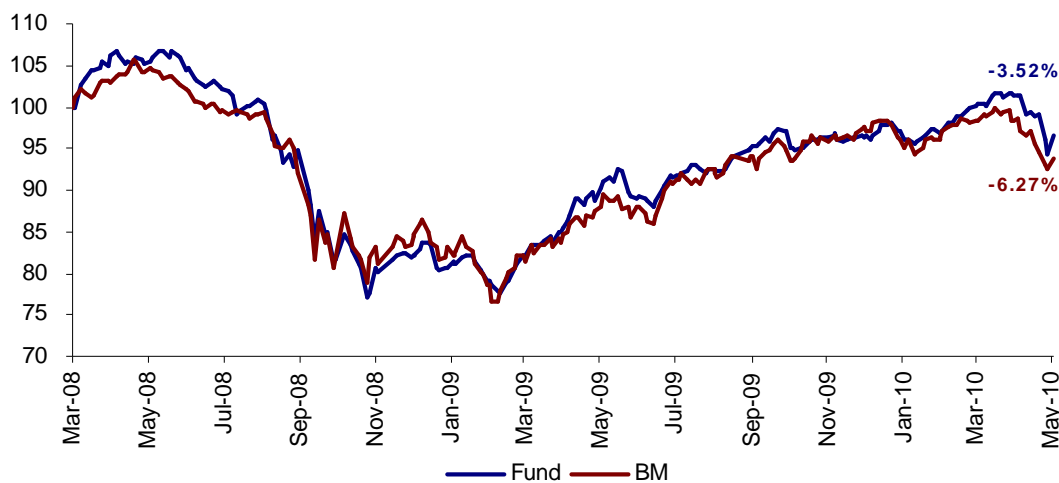
### Jadwa Balanced Allocation Fund

31 May 2010	NAV: 96.4752 SAR	AUM: 5.39 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

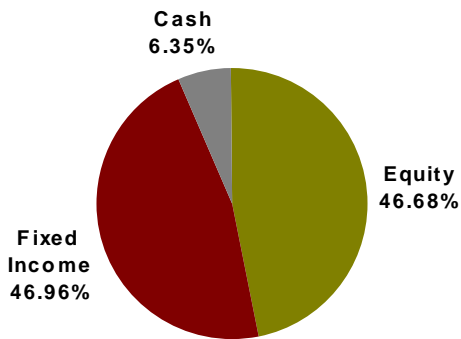
#### Fund Manager's Comment:

At the end of May '10, 46.68% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 28.82% of Fund's assets were invested in Funds investing in GCC and Arab markets while 17.86% was invested in Emerging and Developed market Funds. On the other hand majority of the 52.24% 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 3, YTD, 12 months and since inception periods.

Fund vs. Benchmark  
Inception Date: 30 March 2008



Asset Allocation Performance



	Fund	BM
1 Month	-4.89%	-4.81%
3 Months	-0.33%	-2.31%
YTD	-0.08%	-3.47%
YOY	6.82%	6.51%
Since Inception	-3.52%	-6.27%

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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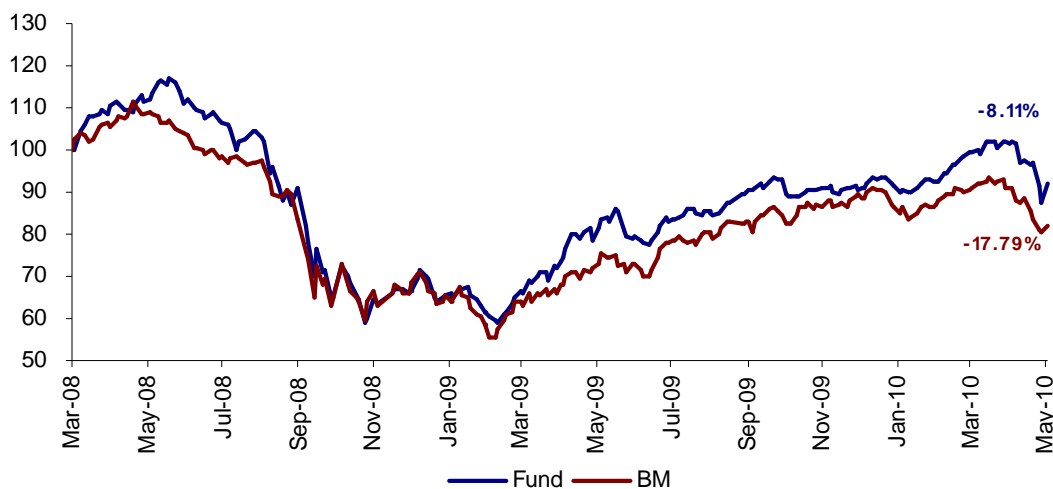
## Jadwa Aggressive Allocation Fund

31 May 2010	NAV: 91.8886 SAR	AUM: 4.58 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

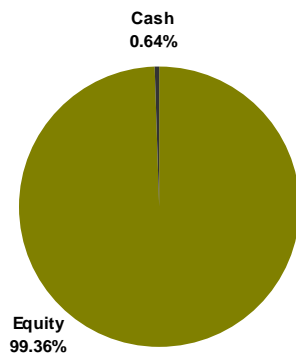
### Fund Manager's Comment:

At the end of May '10, 67.06% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 32.29% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 99.36%. For the month, the Fund declined 9.6% as compared to decline of 9.5% for the benchmark. The Fund has outperformed the benchmark over 3 and YTD periods, whereas since inception, the Fund has outperformed the benchmark by 9.68%.

Fund vs. Benchmark  
Inception Date: 30 March 2008



### Asset Allocation



### Performance

	Fund	BM
1 Month	-9.60%	-9.50%
3 Months	-0.45%	-4.76%
YTD	1.21%	-7.13%
YOY	12.47%	12.47%
Since Inception	-8.11%	-17.79%

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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