



Jadwa Saudi Equity Fund

30 September 2010

NAV: 140.2340 SAR

AUM: 120.87 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

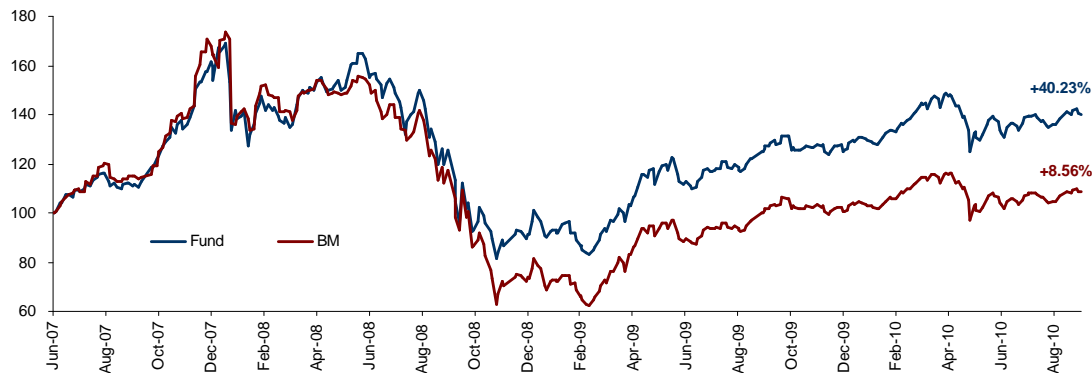
Zawya: JADSAUD.MF

Fund Manager's Comment:

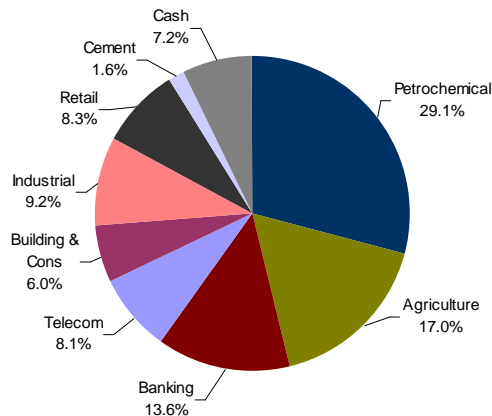
During September the market performed positively as volumes picked up slightly and investors anticipated 3Q10 earnings. The TASI appreciated by 4.68% mainly driven by the petrochemical sector which appreciated by 8.16%. During the month all sectors performed positively except for the Cement and Retail sectors both depreciating by 0.02% and -1.01% respectively. During the month of September, the benchmark index gained 3.50% while the fund gained 3.20%. Since inception the fund continues to outperform the benchmark index.

Fund vs. Benchmark

Inception date: 30 Jun 2007



Sector Allocation



Attribution

Best Performers

SABIC	+1.01%
Savola	+0.32%

Worst Performers

Othaim	-0.20%
Jarir	-0.05%

Top Holdings

	Fund	BM
SABIC	17.49%	17.47%
Al-Rajhi	13.64%	16.81%
ETC	8.27%	2.97%
Al-Marai	8.05%	6.23%
Savola	5.36%	3.61%
Total	52.82%	47.09%

Performance

	Fund	BM
1 Month	3.20%	3.50%
3 Months	5.87%	5.17%
YTD	11.82%	7.86%
1 Year	10.43%	6.99%
Since Inception	40.23%	8.56%

Ratios

	Fund	BM
Information Ratio	0.88	
Beta	0.78	1.00
Alpha	43.00%	

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

30 September 2010

NAV: 122.0433 SAR

AUM: 33.98 Million SAR

Bloomberg: JADGCCE

Reuters: LP65077655

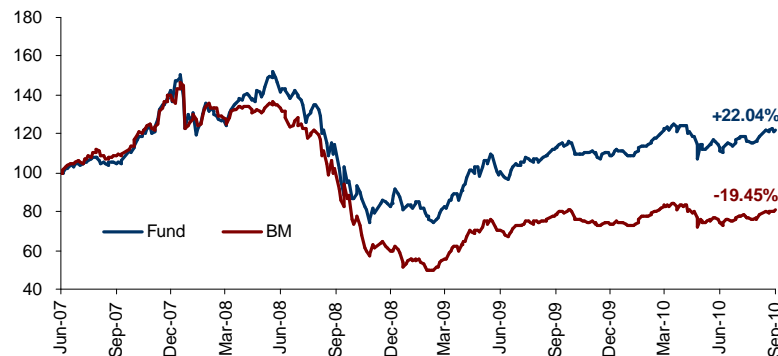
Zawya: JADGCCE.MF

Fund Manager's Comment:

The GCC markets all performed positively with volumes picking up across the board. The performance and volume growth were supported by encouraging economic indicators out of the west and optimism on 3Q10 earnings. For the month, the benchmark index gained 5.41% compared to the fund which appreciated by 5.23%. Since inception the fund continues to outperform the benchmark index.

Fund vs Benchmark

Inception date: 30 Jun 2007



Attribution

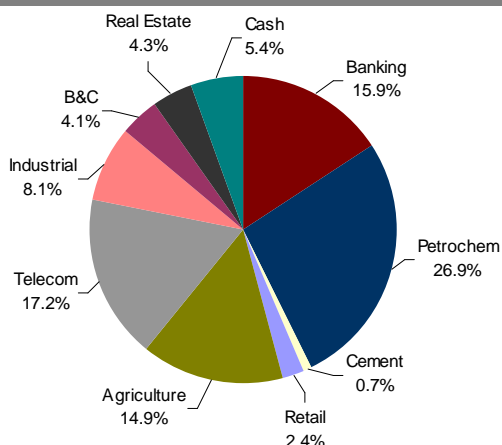
Best Performers

Mobile Telecom	+1.08%
SABIC	+0.63%

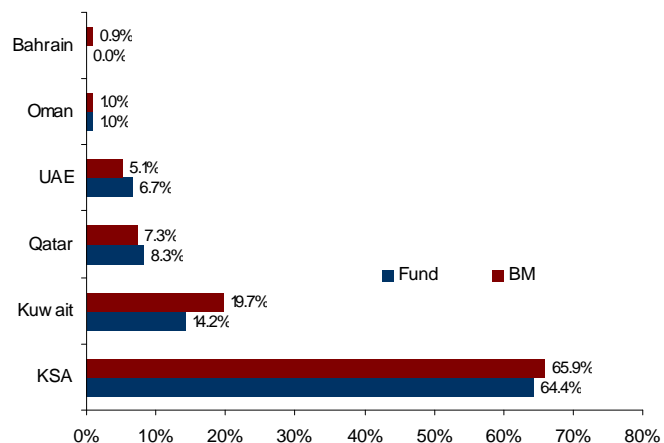
Worst Performers

Othaim	-0.08%
Hokair	-0.02%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	10.70%	11.51%
Al-Rajhi	9.60%	11.08%
Mobile Telecom	8.70%	9.28%
Al-Marai	6.83%	1.96%
ETC	6.50%	4.10%
Total	42.33%	37.93%

Performance

	Fund	BM
1 Month	5.23%	5.41%
3 Months	9.37%	8.73%
YTD	11.94%	9.89%
1 Year	7.89%	2.53%
Since Inception	22.04%	-19.45%

Ratios

	Fund	BM
Information Ratio	1.21	
Beta	0.86	1.00
Alpha	45.12%	

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 September 2010

NAV: 120.9995 SAR

AUM: 39.07 Million SAR

Bloomberg: JADARAB

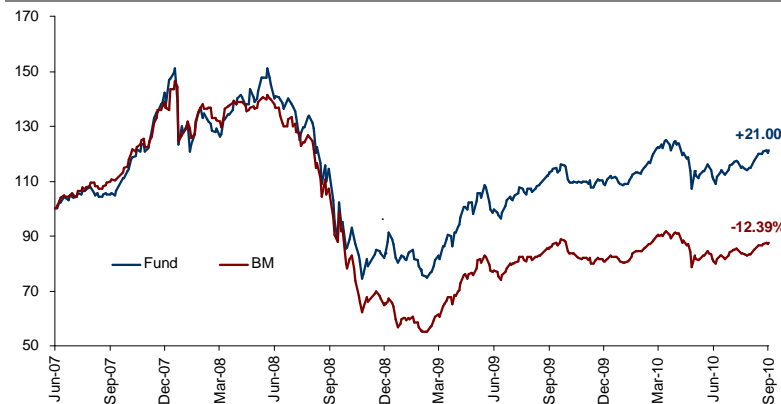
Reuters: LP65077654

Zawya: JADARAB.MF

Fund Manager's Comment:

The GCC and Arab markets all performed positively, with volumes picking up across the board. The performance and volume growth were supported by encouraging economic indicators out of the west and optimism on 3Q10 earnings. For the month, the benchmark index gained 5.32% compared to the fund which appreciated by 5.55%. Since inception the fund continues to outperform the benchmark index.

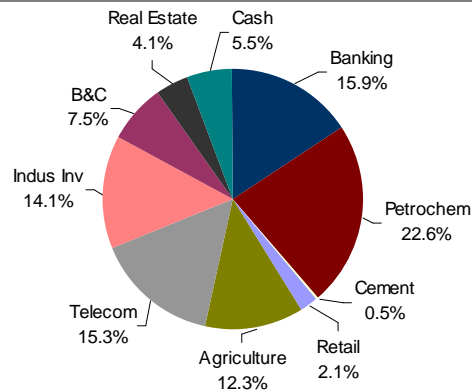
Fund vs Benchmark Inception date: 30 Jun 2007



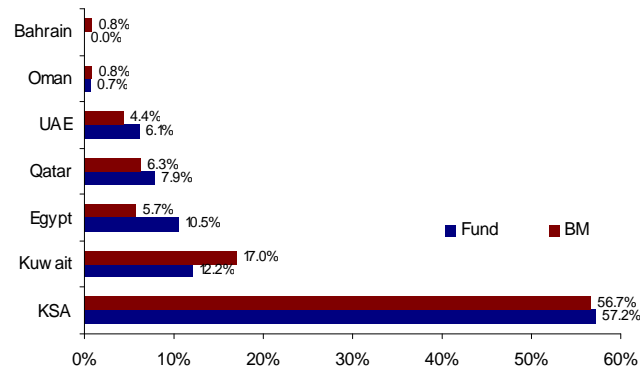
Attribution

Category	Stock	Contribution (%)
Best Performers	Mobile Telecom	+0.96%
	SABIC	+0.52%
Worst Performers	Othaim	-0.06%
	Hokair	-0.02%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al-Rajhi	9.27%	9.53%
SABIC	8.89%	9.90%
Mobile Telecom	7.76%	7.98%
ETC	6.51%	3.53%
Al-Marai	5.90%	1.69%
Total	38.33%	32.63%

Performance

	Fund (%)	BM (%)
1 Month	5.55%	5.32%
3 Months	9.47%	8.35%
YTD	11.36%	8.74%
1 Year	7.09%	2.19%
Since Inception	21.00%	-12.39%

Ratios

	Fund	BM
Information Ratio	1.06	
Beta	0.94	1.00
Alpha	34.78%	

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 September 2010

NAV: 71.9784 SAR

AUM: 6.96 Million SAR

Bloomberg: JSAEIXA

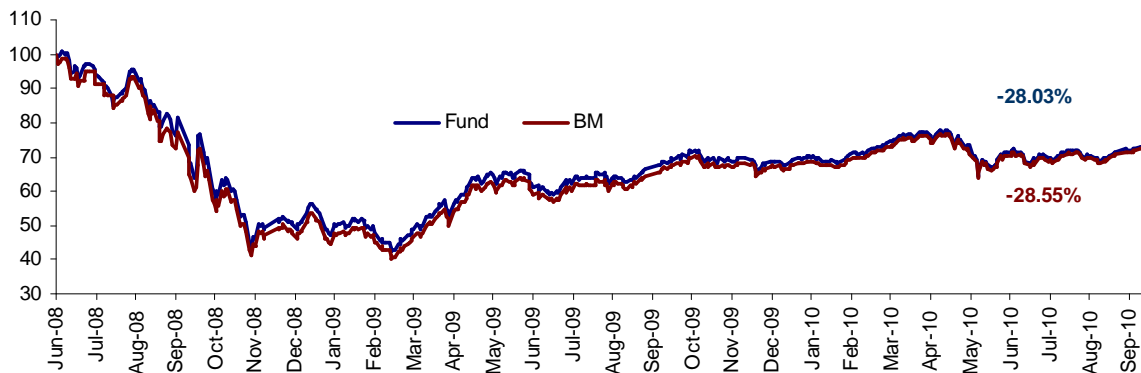
Reuters: LP65122966

Zawya: JADSEIF

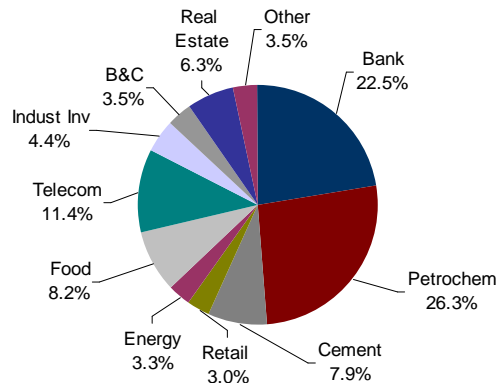
Fund Manager's Comment:

The S&P Saudi Shariah Index gained 3.50% during September while the TASI gained 4.68%. Sector performance was mainly positive during the month with Insurance and Petrochemicals recording the strongest gains while the only negative performance came from the Cement and Retail sectors. Since inception the Fund has recorded a decline of 28.03% compared to a 28.55% decline in its benchmark.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers	SABIC	+1.03
	Al-Rajhi	+0.38%
Worst Performers	Dar Al Arkan	-0.10%
	Jarir	-0.04%

Top Holdings

	Fund	BM
SABIC	17.50%	17.47%
Al-Rajhi	16.81%	16.81%
ETC	6.26%	6.23%
SAFCO	3.95%	3.94%
Savola	3.66%	3.61%
Total	48.19%	48.06%

Performance

	Fund	BM
1 Month	3.33%	3.50%
3 Months	4.78%	5.17%
YTD	6.35%	7.86%
1 Year	4.84%	6.99%
Since Inception	-28.03%	-28.55%

Ratios

	Fund	BM
Information Ratio	0.11	
Beta	0.96	1.00
Alpha	-0.75%	

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

30 September 2010

NAV: 63.4371 SAR

AUM: 9.60 Million SAR

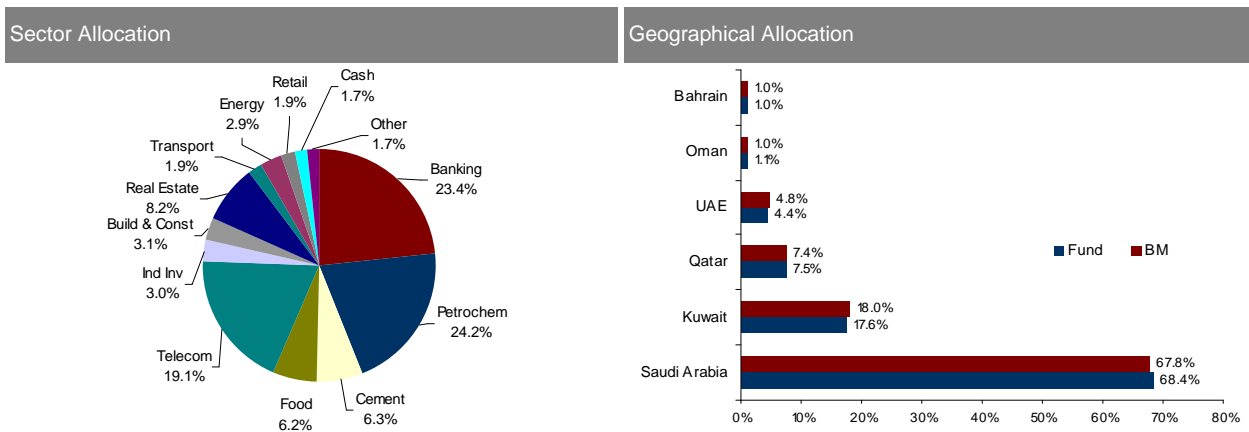
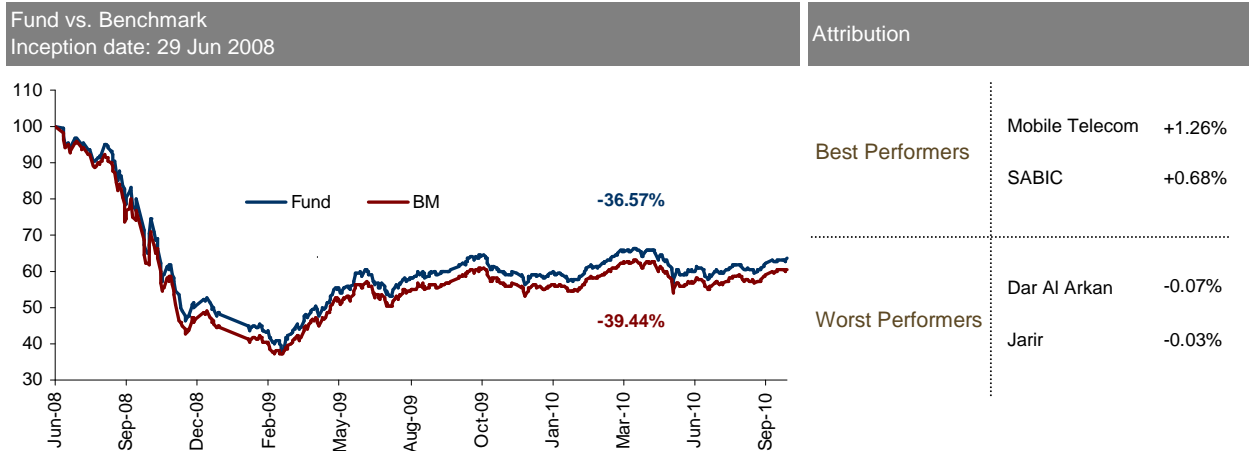
Bloomberg: JADGEIA

Reuters: LP65122967

Zawya:JADGEIF

Fund Manager's Comment:

During month the S&P GCC Shariah Composite Index gained 5.41% on the back of healthy performance from all GCC markets. The strongest performance came from the the UAE with the Dubai Financial Market and the Abu Dhabi Stock Exchange recording the largest gains of 13.48% and 6.99% respectively. The worst performances came from Muscat and Kuwait which both appreciated by 3.45% and 4.43% respectively. Since inception the Fund is down 36.57% as compared to a decline of 39.44% in its benchmark.



Top Holdings	Performance		Ratios	
	Fund	BM	Fund	BM
SABIC	11.51%	11.51%	1 Month	5.05% / 5.41%
Al-Rajhi	11.07%	11.08%	3 Months	8.15% / 8.73%
Mobile Telecom	9.23%	9.28%	YTD	8.67% / 9.89%
ETC	4.13%	4.10%	1 Year	1.60% / 2.53%
KFH	3.49%	3.51%	Since Inception	-36.57% / -39.44%
Total	39.43%	39.48%		

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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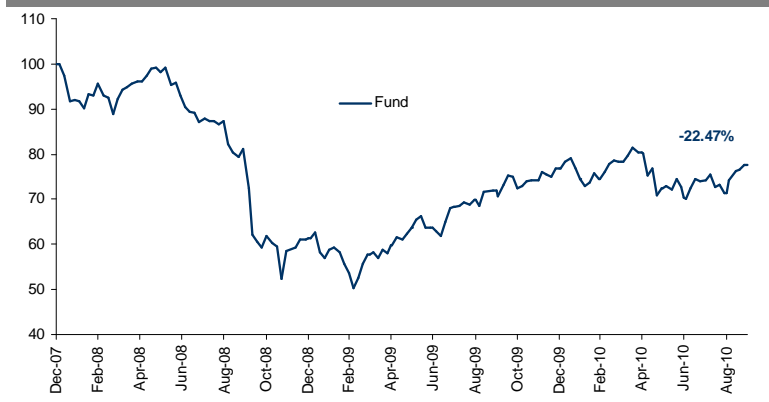
Jadwa World Equity Fund

30 September 2010 NAV: USD 77.5348 AUM: USD 90.1 million
 Bloomberg: JDWLDEQ Reuters: LP65083089 Zawya: n/a

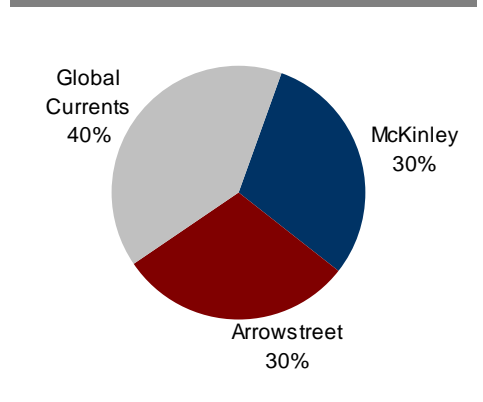
Fund Manager's Comment:

Global equities advanced over the third quarter, helped by an increased appetite for risk in September. Gains were reinforced by more upbeat news from Europe, where the results of the stress tests on banks were largely welcomed. Among the major markets, US stocks enjoyed their third best month in ten years, and their best September in more than 70 years, helped by better-than-expected US GDP and jobless claims data. Sentiment has been underpinned by solid company earnings, a spate of big corporate deals, low yields on bonds and confirmation from the Fed that it was willing to intervene should growth in the world's largest economy stall.

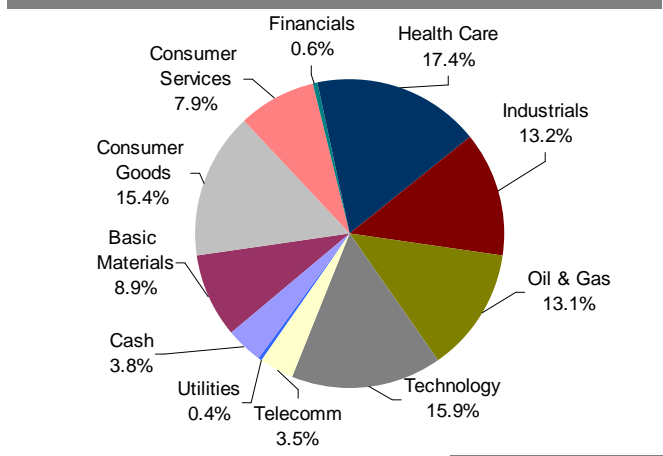
Fund Performance
Inception date: 31 Dec 2007



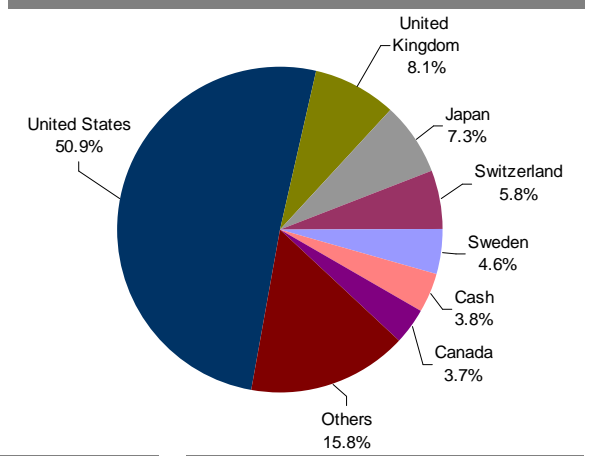
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
U.S. Dollar	3.03%
Exxon Mobil Corp.	2.46%
Chevron Corp.	2.03%
Nestle S.A.	1.88%
Procter & Gamble Co.	1.62%
Total	11.02%

Performance

	Fund
1 Month	8.51%
3 Months	10.29%
YTD	1.00%
1 Year	7.92%
Since Inception	-22.47%

Ratios

	Fund
Information Ratio	-0.26
Beta	0.77
Alpha	-10.87%

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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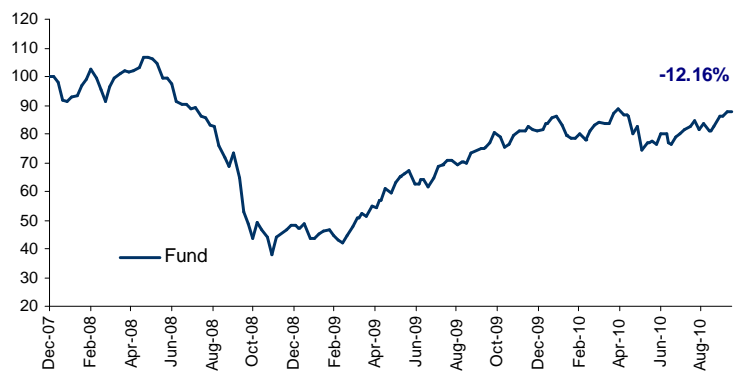
Jadwa Emerging Markets Equity Fund

30 September 2010 NAV: 87.8373 USD AUM: USD 104.9 Million
 Bloomberg: JADEMGR Reuters: LP65107002 Zawya: n/a

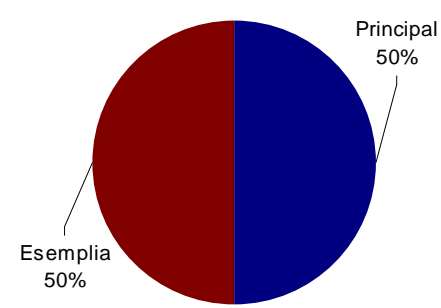
Fund Manager's Comment:

Emerging market (EM) stocks hit a 27-month high, and rallied sharply over the third quarter, notably in July and September. The Index gained 16.8% over the period, well in excess of its developed counterpart, helped by the secular growth stories that prevailed in certain markets. Investors were also buoyed by news that the IMF had raised its global growth forecast and by second-quarter earnings releases from a number of the world's biggest companies that were well in excess of expectations. Gains were reinforced by more upbeat news from Europe, where the results of the stress tests on banks were largely welcomed.

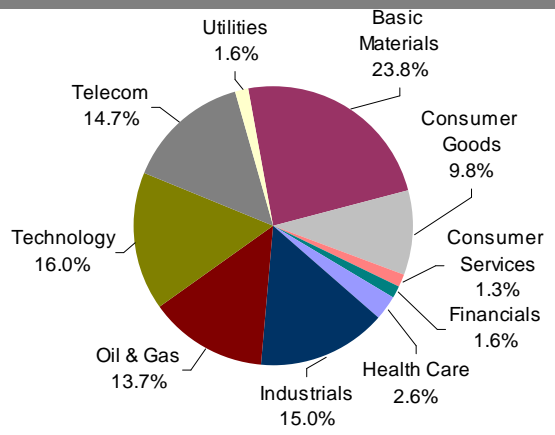
Fund Performance Inception date: 31 Dec 2007



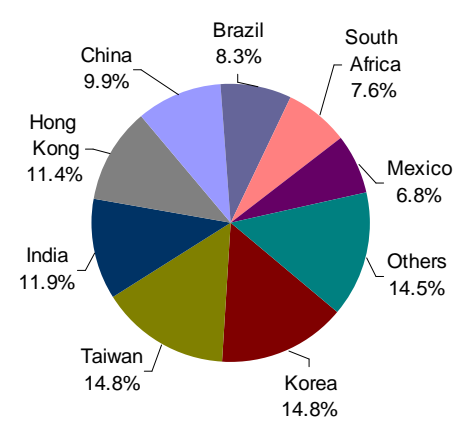
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.15%
Cia Vale do Rio Doce	4.43%
America Movil	4.06%
China Mobile Ltd.	3.64%
CNOOC Ltd.	3.43%
Total	21.71%

Performance

	Fund
1 Month	8.28%
3 Months	14.21%
YTD	5.00%
1 Year	17.61%
Since Inception	-12.16%

Ratios

	Fund
Information Ratio	-0.06
Beta	0.84
Alpha	-3.50%

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 September 2010

NAV: 82.4745 USD

AUM: USD 13.3 Million

Bloomberg: JADAEFA

Reuters: LP65107064

Zawya: n/a

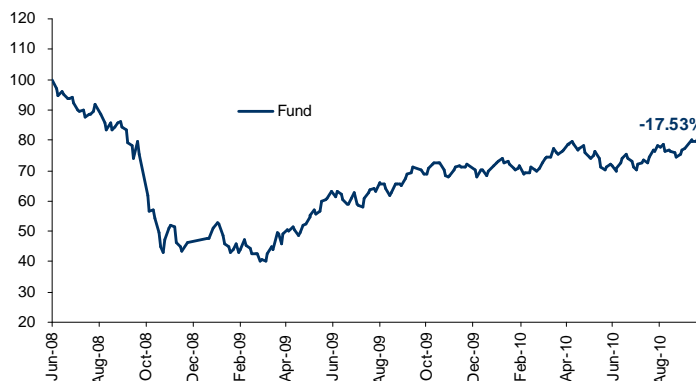
Fund Manager's Comment:

The Fund returned 11.09% versus benchmark return of 13.56%. Key detractors to performance were our Nigerian consumer and holdings. Key contributors to performance were our South African oil exposure, our telecom exposure well as our commodity exposure.

We remain cautiously optimistic on the fortunes of our equity holdings, barring renewed global crises. This is based on the underlying macro-economic fundamentals, stock valuations and the earnings growth potential of our holdings.

Fund Performance

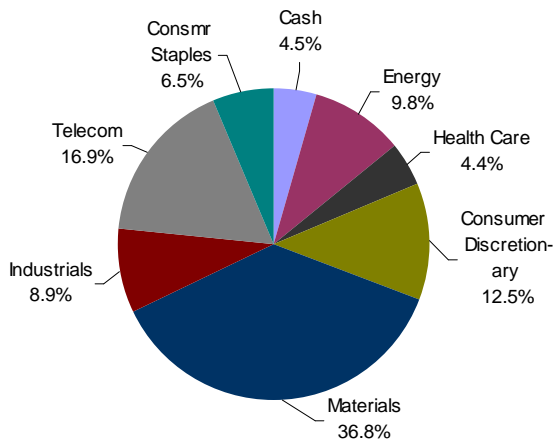
Inception date: 4 Jun 2008



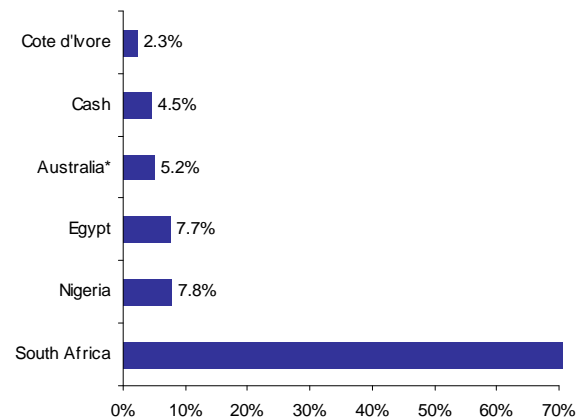
Attribution

Category	Company	Contribution
Best Performers	Sasol Ltd	+1.70%
	Mtn Group Ltd	+1.05%
	Dangote Sugar	-0.19%
Worst Performers	Adcorp Holdings	-0.14%

Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
Sasol Ltd	9.77%
Mtn Group Ltd	8.91%
Bhp Billiton Plc	6.24%
Zimplats Holdings Ltd	5.16%
Impala Platinum Holdings	4.92%
Total	34.99%

Performance

Period	Fund
1 Month	9.69%
3 Month	16.20%
YTD	15.04%
1 Year	19.47%
Since Inception	-17.53%

Ratios

Ratio	Fund
Information Ratio	-0.08
Beta	0.64
Alpha	-12.09%

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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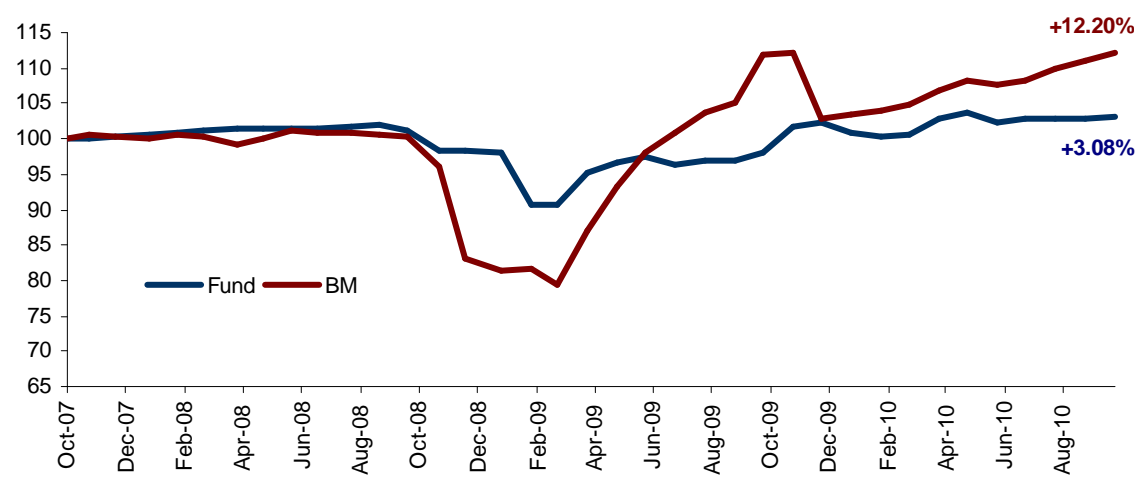
Jadwa Global Sukuk Fund

30 September 2010	NAV: 103.0768 USD	AUM: 17.47 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

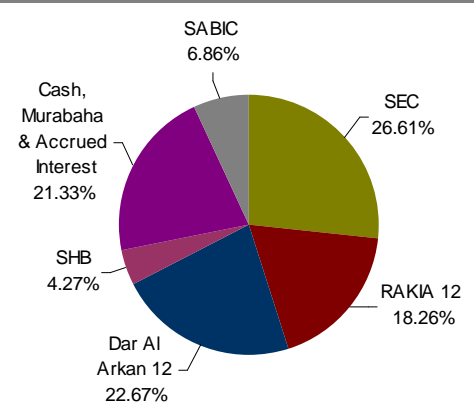
Fund Manager's Comment:

During September, the fund gained 21 bps versus a 98bps appreciation in the benchmark. The fund closed the month with 73.06% of its assets invested in instruments of government backed entities or cash instruments. As companies actively attempting to capitalize on the low interest rate environment the sukuk market is expected to continue its growth path as more and more companies take the sukuk path to raise cash.

Fund vs. Benchmark
Inception Date: 8 Oct 2007



Asset Allocation



Performance

	Fund	BM
1 Month	0.21%	0.98%
3 Months	0.27%	3.61%
YTD	2.12%	8.50%
1 Year	5.06%	0.32%
Since Inception	3.08%	12.20%

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 September 2010

NAV: 106.3854 SAR

AUM: 6.87 Million SAR

Bloomberg: JADSRYL

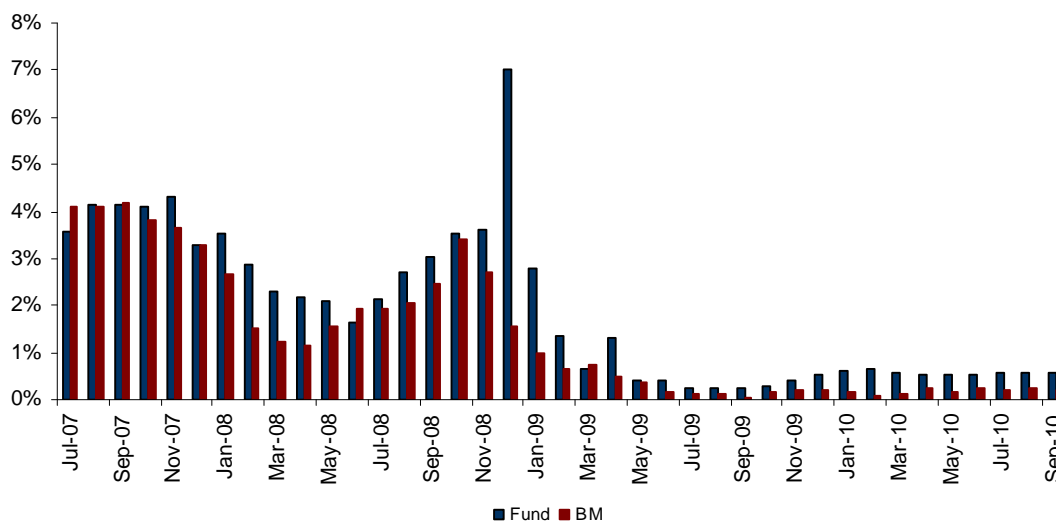
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

During September the 3-month SIBOR remained flat at 0.72% while the 3-month LIBOR continued to decline even though at a much slower rate. The Fund yielded an annualized return of 0.57% during the month as compared to 0.19% return of the benchmark. Since inception, Fund's annualized return has been 1.96% as compared to a 1.32% return in the benchmark. We continue to see no change in the interest rate environment in the short or medium term.

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%	1.96%
BM	0.19%	0.21%	0.19%	0.19%	1.32%

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 September 2010

NAV: 106.0060 USD

AUM: 0.40 Million USD

Bloomberg: JADUSDM

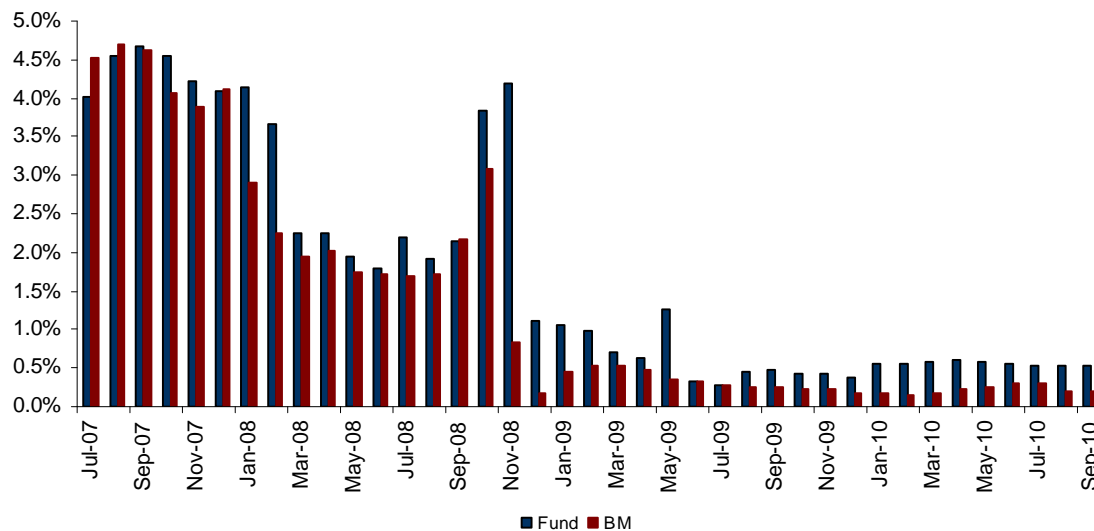
Reuters: LP65044243

Zawya: JADUSMF.MF

Fund Manager's Comment:

During the month, 3-month Libor averaged 0.2914% against an average of 0.3625% for the previous month. The Fund continued to outperform, yielding an annualized return of 0.53% versus a return of 0.20% for the benchmark in September 2010. Since inception, the Fund has yielded an annualized return of 1.85% as compared to 1.34% for the benchmark. With no surprises expected we continue to have the same view on the interest rate environment and do not see rates rising in the near or medium term.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.53%	0.53%	0.56%	0.52%	1.85%
BM	0.20%	0.23%	0.22%	0.21%	1.34%

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 September 2010

NAV: 103.5140 SAR

AUM: 2.41 Million SAR

Bloomberg: JADCOAF

Reuters: LP65107004

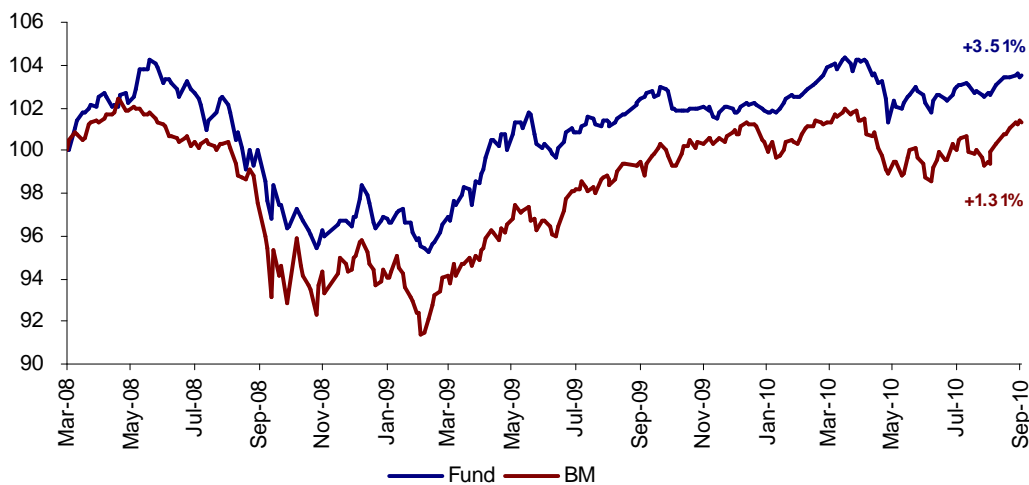
Zawya: JADCOAF.MF

Fund Manager's Comment:

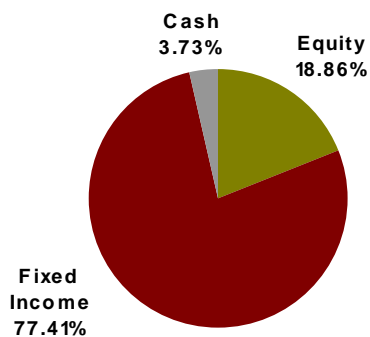
At the end of September 2010, 18.79% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month the Fund gained 84 basis points as compared to a 197 basis point gain in the benchmark. Since inception the fund continues to outperform the benchmark by 2.21%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	0.84%	1.97%
3 Months	1.28%	2.65%
YTD	1.72%	0.53%
YOY	1.08%	1.89%
Since Inception	3.51%	1.31%

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 September 2010

NAV: 100.1715 SAR

AUM: 5.59 Million SAR

Bloomberg: JADBAAF

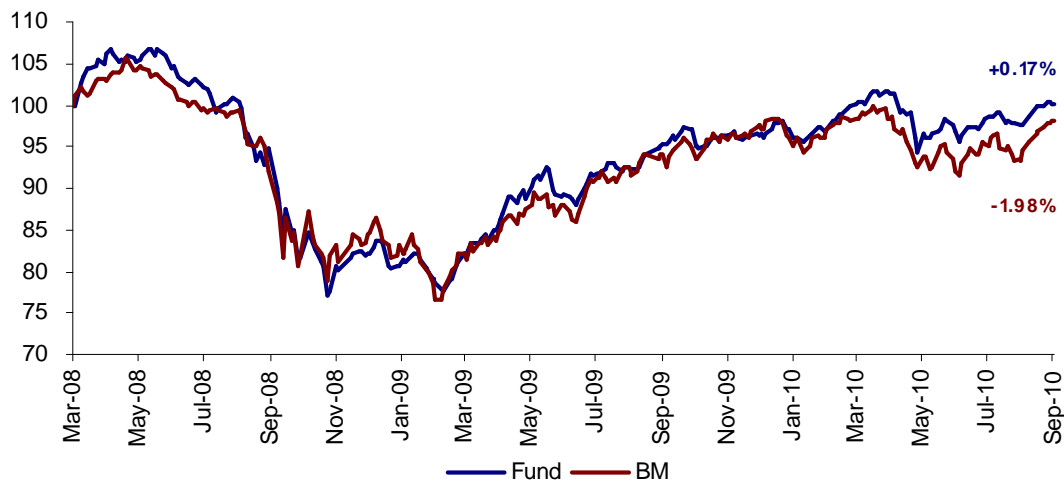
Reuters: LP65107005

Zawya: JADBAAF.MF

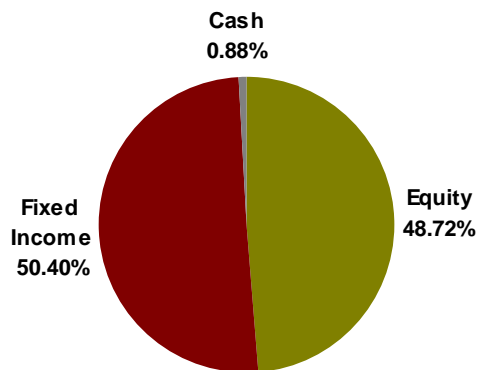
Fund Manager's Comment:

The fund closed the month with the majority of its assets invested in equity. 29.42% was allocated to funds invested in GCC and Arab Markets while 19.26% was invested in Emerging and Developed markets Funds bringing the total equity portion to 43.41%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund gained 2.68% as compared to an appreciation of 4.97% in the benchmark. Since inception the fund continues to outperform the benchmark by 2.15%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	2.68%	4.97%
3 Months	3.36%	6.60%
YTD	3.75%	0.94%
YOY	5.16%	4.26%
Since Inception	0.17%	-1.98%

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 September 2010

NAV: 99.2824 SAR

AUM: 4.95 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

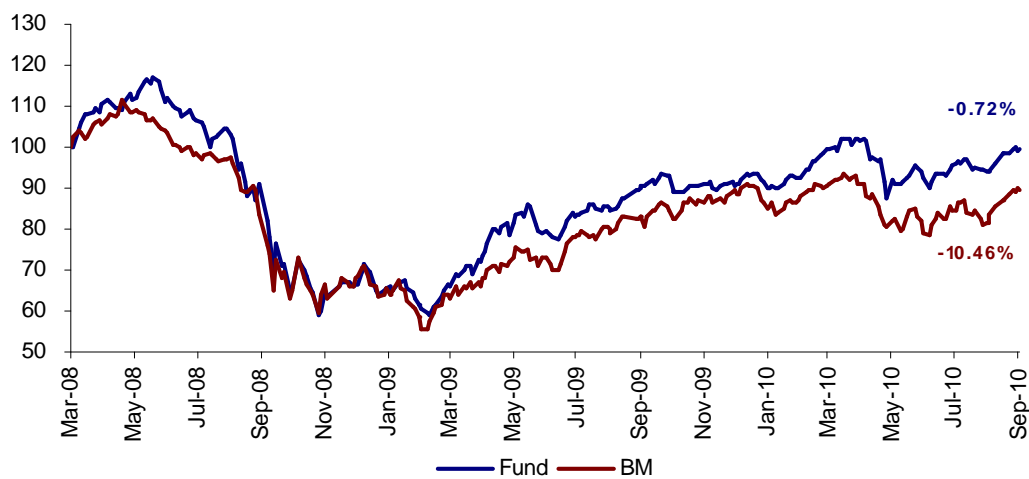
Zawya: JADAGAF.MF

Fund Manager's Comment:

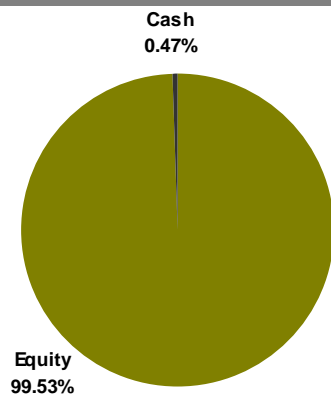
At the end of September, 65.85% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 33.66% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 99.52%. During September, the Fund gained 5.60% as compared to a gain of 10.11% for the benchmark. Since inception the fund continues to outperform the benchmark by 9.74%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	5.60%	10.11%
3 Months	7.36%	13.34%
YTD	9.35%	1.15%
YOY	9.99%	7.69%
Since Inception	-0.72%	-10.46%

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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