



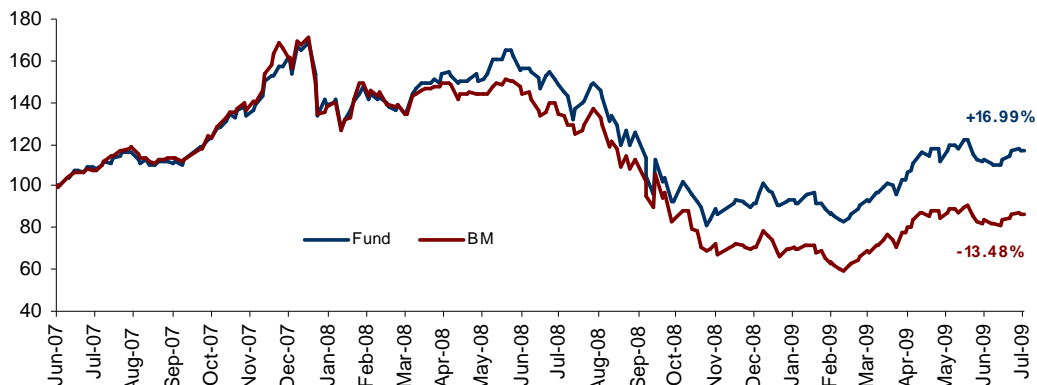
### Jadwa Saudi Equity Fund

31 July 2009	NAV: 116.9879 SAR	AUM: 165.33 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

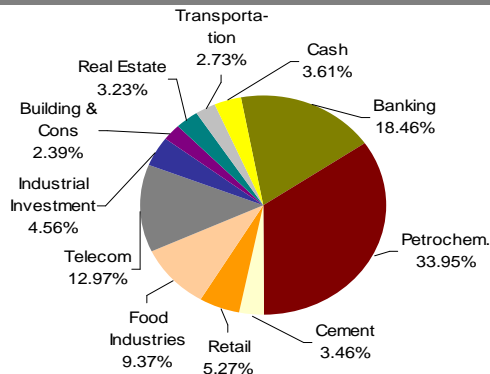
#### Fund Manager's Comment:

After taking a breather in June '09, the Saudi market continued its rally with a gain of 3.25% in July '09 for TASI. The Fund's benchmark also recorded a gain of 3.46% for the month. On the other hand, the Fund outperformed both TASI and its benchmark with an increase of 3.80%. Since inception, the Fund has outperformed its benchmark by 30.47%. 2Q09 results for listed companies were encouraging with most of the index heavyweights recording QoQ improvement in the bottomline. We view this as a sign of improvement in economic fundamentals of the country. Positive news on global economic front and improvement in oil prices towards the end of July, bode well for market performance in coming months.

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



#### Sector Allocation



#### Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+8.66%
	SAFCO	+3.50%
Worst Performers	STC	-0.63%
	Zamil	-0.44%

#### Top Holdings

	Fund	BM
SABIC	17.26%	16.60%
Al Rajhi	11.99%	16.94%
Almarai	9.84%	4.06%
SAFCO	9.37%	2.36%
ETC	7.07%	5.43%
<b>Total</b>	<b>55.53%</b>	<b>45.39%</b>

#### Performance

	Fund	BM
1 Month	3.80%	3.46%
3 Months	10.11%	7.68%
YTD	28.01%	22.58%
1 Year	-21.35%	-35.50%
Since Inception	16.99%	-13.48%

#### Ratios

	Fund	BM
Sharpe Ratio	-5.24	3.02
Beta	0.85	
Alpha	33.38%	

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



### Jadwa GCC Equity Fund

31 July 2009

NAV: 103.5011 SAR

AUM: 49.37 Million SAR

Bloomberg: JADGCCE

Reuters: LP65077655

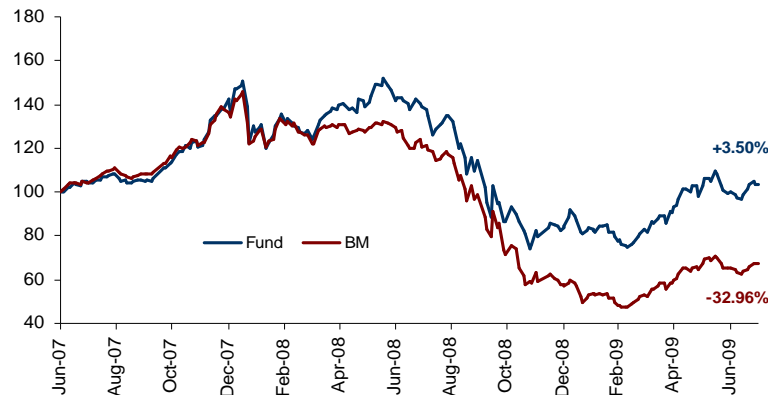
Zawya: JADGCCE.MF

#### Fund Manager's Comment:

With the exception of Bahrain and Kuwait, all GCC markets witnessed gains during the month of July '09. Abu Dhabi was the best performing market in GCC for the month of July '09 with a gain of 6.44% followed by Oman 4.17% and Qatar 3.33%. The benchmark, S&P GCC Shariah Composite Index gained 2.29% during the period as compared to a 3.28% increased for the Fund. The outperformance of the Fund was due to stock selection as well as country allocation. We continue to hold overweight positions in Saudi, Qatar and Oman as we remain optimistic on these economies and markets.

Fund vs. Benchmark  
Inception date: 30 Jun 2007

#### Attribution



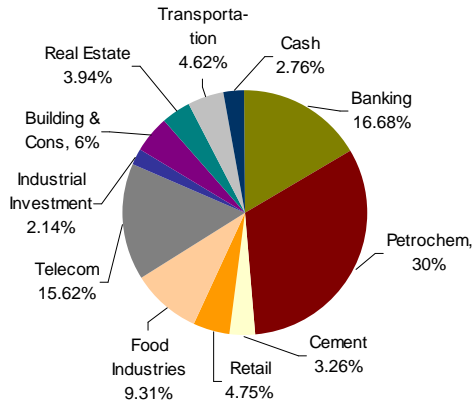
#### Best Performers

SABIC	+5.66%
SAFCO	+2.95%

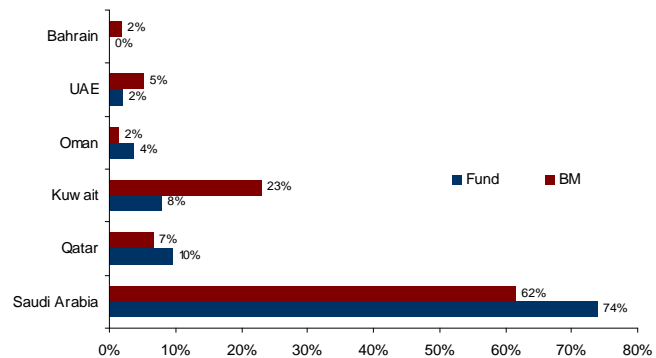
#### Worst Performers

Voltamp	-1.48%
Emaar	-0.64%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund	BM
Al Rajhi	10.71%	10.43%
SABIC	10.46%	10.21%
SAFCO	10.12%	2.50%
Almarai	9.31%	1.45%
Industries Qatar	6.77%	2.29%
<b>Total</b>	<b>47.38%</b>	<b>26.88%</b>

#### Performance

	Fund	BM
1 Month	3.28%	2.29%
3 Months	11.13%	11.60%
YTD	23.00%	16.92%
1 Year	-25.41%	-44.35%
Since Inception	3.50%	-32.96%

#### Ratios

	Fund	BM
Sharpe Ratio	-0.78	-12.19
Beta	0.87	
Alpha	36.98%	

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



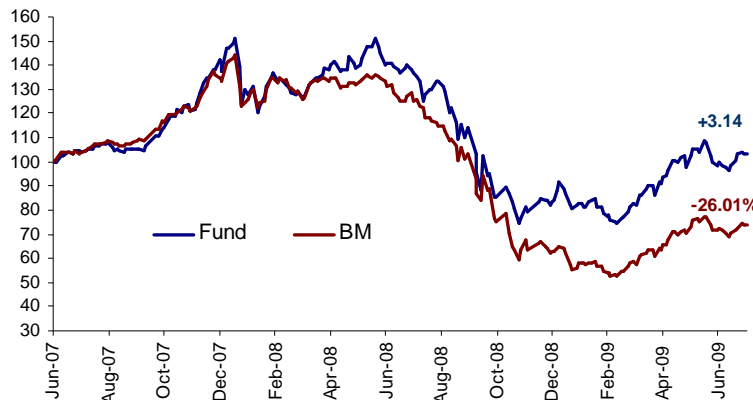
### Jadwa Arab Markets Equity Fund

31 July 2009	NAV: 103.1405 SAR	AUM: 56.98 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

#### Fund Manager's Comment:

With the exception of Bahrain and Kuwait, all the major Arab markets recorded gains during July '09. Egypt was the best performing market with an increase of 8.25%, followed by Abu Dhabi's 6.44% increase and Oman's 4.17% gain. The Fund outperformed its benchmark for the month with a gain of 3.62% as compared to 2.38% for the benchmark. The outperformance was a result of Fund's overweight positions in Qatar, Oman and Egypt. We continue to like Saudi, Qatar, Omani and Egyptian markets.

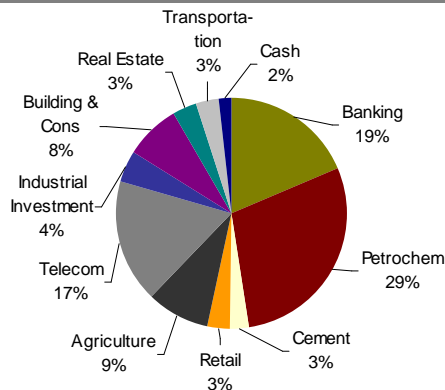
Fund vs. Benchmark  
Inception date: 30 Jun 2007



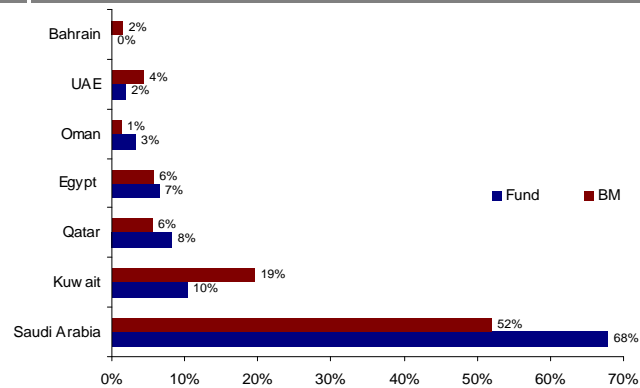
#### Attribution

Category	Stock	Contribution (%)
Best Performers	SABIC	+5.13%
	SAFCO	+3.04%
Worst Performers	Voltamp	-1.55%
	Orascom	-1.23%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
Al Rajhi	10.43%	8.79%
SAFCO	9.94%	2.11%
SABIC	9.72%	8.61%
Almarai	8.85%	1.23%
ETC	6.51%	2.82%
<b>Total</b>	<b>45.45%</b>	<b>23.56%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	3.62%	2.38%
3 Months	10.26%	12.91%
YTD	23.19%	17.50%
1 Year	-24.69%	-40.77%
Since Inception	3.14%	-26.01%

#### Ratios

	Fund	BM
Sharpe Ratio	-0.92	-11.02
Beta	0.94	1.00
Alpha	29.36%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC 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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



## Jadwa Saudi Equity Index Fund

31 July 2009

NAV: 63.6800 SAR

AUM: 3.44 Million SAR

Bloomberg: JSAEIXA

Reuters: LP65122966

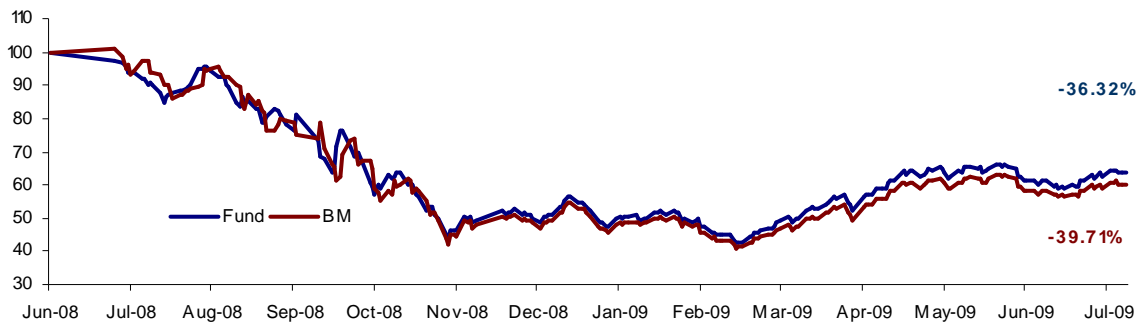
Zawya: JADSEIF

### Fund Manager's Comment:

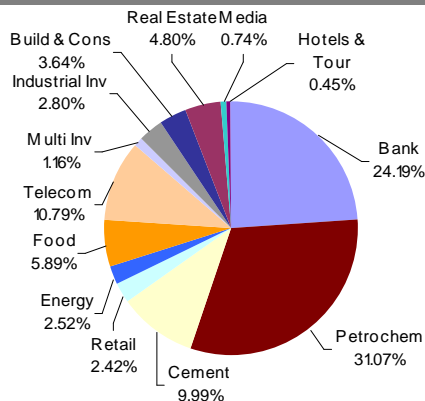
After taking a breather in June '09 the Saudi market continued its uptrend with a gain of 3.25% for the month of July '09. Market performance was driven by encouraging 2Q09 results, signs of improvement in global economy and rising oil prices. Most of the index heavyweights showed QoQ improvement in 2Q09 results which, in our view, indicates that Saudi economy is recovering from the aftermath of financial crisis. We remain optimistic on the Saudi market both in short and long term on account of strong fundamentals.

### Fund vs Benchmark Inception

date: 29 Jun 2008



### Sector Allocation



### Top Performers

#### Best Performers

ETC	+ 1.20%
Al Inma	+ 0.42%

#### Worst Performers

SABIC	- 6.33%
Al Rajhi	- 2.18%

Top Holdings	Performance		Ratios					
	Fund	BM	Fund	BM				
Al Rajhi	16.94%	16.94%	1 Month	3.97%	-4.10%	Sharpe Ratio	-14.09	-14.71
SABIC	16.64%	16.59%	3 Months	7.76%	23.40%		Beta	0.92
STC	5.59%	5.71%	YTD	25.07%	18.47%	Alpha	0.29%	
ETC	5.10%	5.43%	Since Inception	-36.32%	-39.71%			
Al Inma	4.09%	4.66%						
<b>Total</b>	<b>48.35%</b>	<b>49.33%</b>						
Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity							
Benchmark	S&P Saudi Shariah Index							
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					

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.

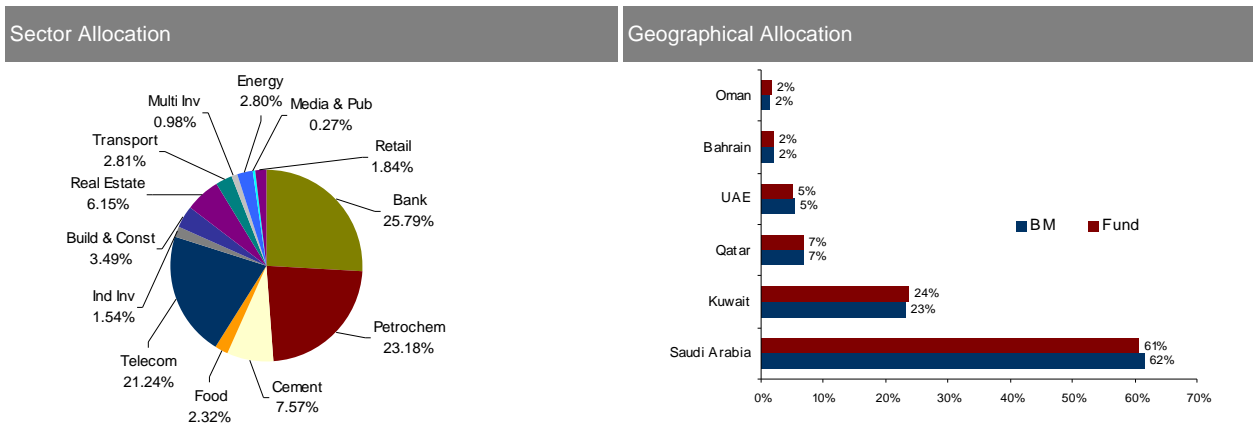
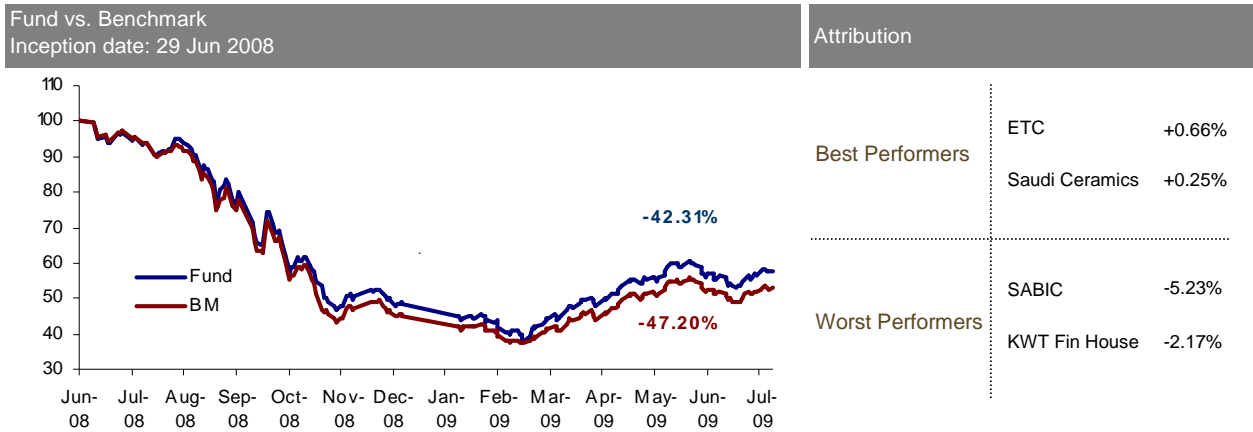


### Jadwa GCC Equity Index Fund

31 July 2009	NAV: 57.6935 SAR	AUM: 2.88 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

#### Fund Manager's Comment:

After taking a breather in June '09, all GCC markets with the exception of Bahrain and Kuwait, recorded gains during the month of July '09. Abu Dhabi was the best performing market with an increase of 6.44% followed by Oman 4.17% and Qatar 3.33%. Performance of the markets was driven by encouraging 2Q09 results, improvement in global economic outlook and rally in oil prices. Going forward, we remain optimistic on the prospects of GCC economies and markets.



Top Holdings	Performance		Ratios	
	Fund	BM	Fund	BM
MTC	11.58%	9.22%	2.80%	2.29%
SABIC	10.51%	10.21%		
Al Rajhi	10.46%	10.43%		
KWT Fin House	4.55%	3.83%		
STC	3.64%	3.52%		
<b>Total</b>	<b>40.74%</b>	<b>37.20%</b>	<b>-42.31%</b>	<b>-47.20%</b>
			Sharpe Ratio	-20.56 / -22.46
			Beta	0.93 / 1.00
			Alpha	1.53%

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index		
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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



## Jadwa Global Sukuk Fund

31 July 2009

NAV: 96.8863 USD

AUM: 15.69 Million USD

Bloomberg: JDSUKUK

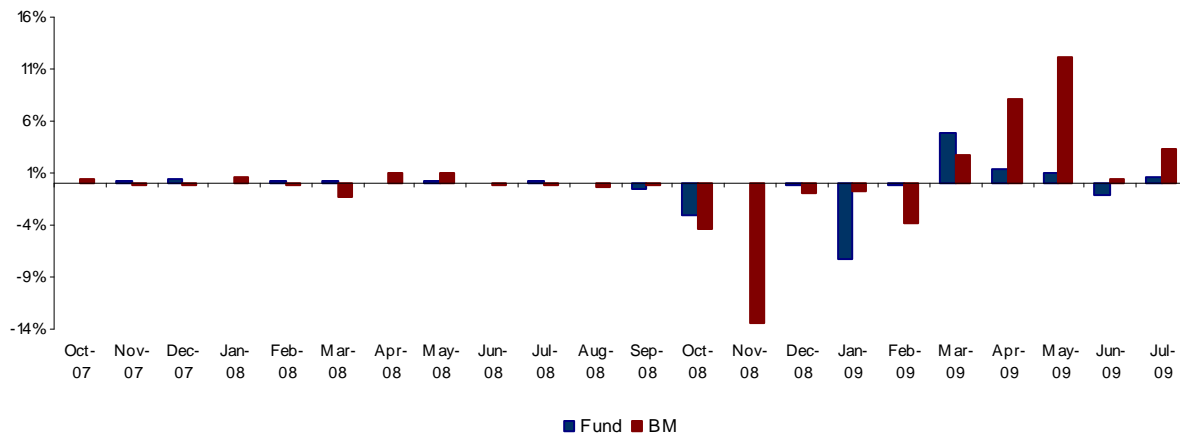
Reuters: LP65083046

Zawya: JADSKUK.MF

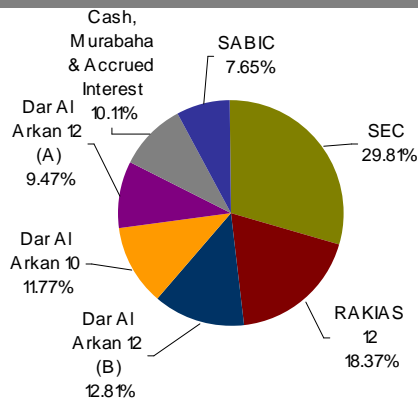
### Fund Manager's Comment:

For the month of July '09, the Fund's NAV increased by 0.57% as compared to a 3.29% increase in the benchmark. The performance of the Fund has been affected by the decline in Sukuk prices as a result of the global economic crisis and a general lack of confidence in GCC region's corporate sukuks after credit issues relating to certain Saudi business groups emerged. We continue to maintain our stance that our portfolio is robust and underlying issuers can withstand the economic crisis. As at the end of the month, almost 66% of Fund's portfolio was invested in government backed entities or cash instruments. We continue to maintain a close contact with the issuers of the sukuks in our portfolio in order to keep track of their operational performance and their ability to payback obligations. We believe 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	0.57%	3.29%
3 Months	0.39%	16.47%
YTD	-1.18%	23.51%
1 Year	-4.87%	0.94%
Since Inception	-3.11%	1.75%

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

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



### Jadwa Saudi Riyal Murabaha Fund

31 July 2009

NAV: 105.7787 SAR

AUM: 9.19 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

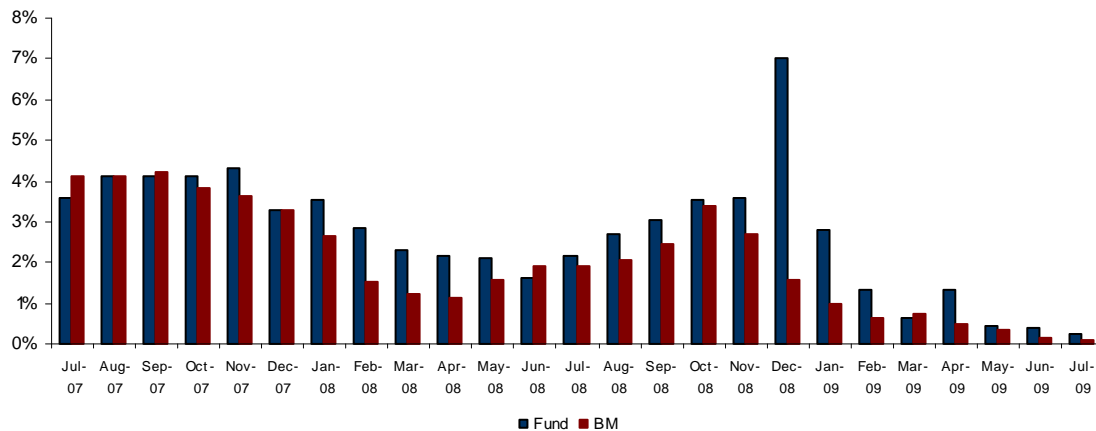
Zawya: JADSRMF.MF

#### Fund Manager's Comment:

3 month SIBOR continued to decline during July '09 and averaged 0.65% during the month as compared to 0.71% in the preceding month. The SIBOR-LIBOR differential remained positive (average 12.8 bps) during the month as domestic liquidity kept SIBOR low. The Fund yielded an annualized return of 0.24% during July '09 as compared to 0.12% return of the benchmark. Since inception, Fund's annualized return has been 2.77% as compared to the benchmark return of 2.00%. Going forward, we expect the low interest rate environment to prevail for the next few months which will keep returns of the Fund low.

#### Fund vs. Benchmark

Inception Date: 30 June 2007



#### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.24%	0.35%	1.02%	2.29%	2.77%
BM	0.12%	0.21%	0.51%	1.27%	2.00%

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		

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



## Jadwa US Dollar Murabaha Fund

31 July 2009

NAV: 105.3769 USD

AUM: 1.45 Million USD

Bloomberg: JADUSDM

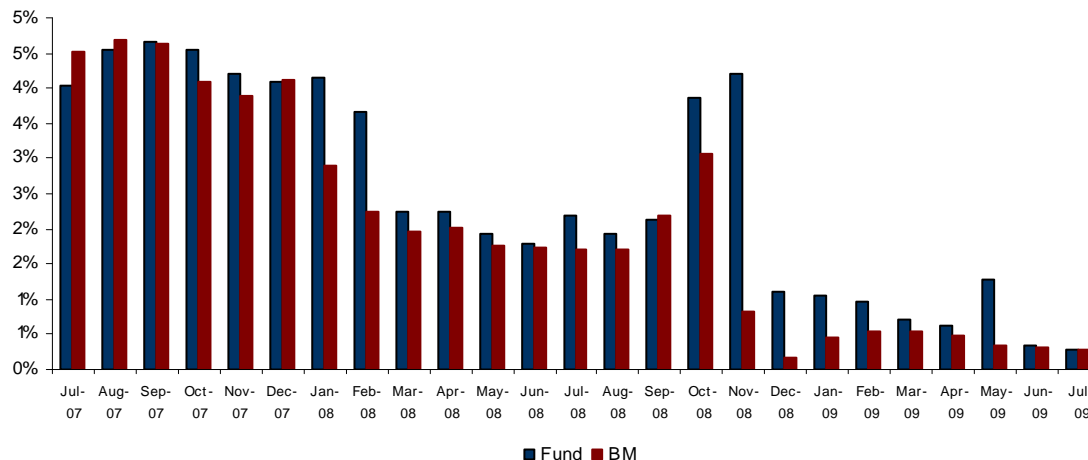
Reuters: LP65044243

Zawya: JADUSMF.MF

### Fund Manager's Comment:

For the month of July '09, the Fund yielded an annualized return of 0.28% versus a return of 0.27% in the benchmark. For the month, 3 month LIBOR averaged 0.52% as against an average of 0.62% for June '09. Going forward we expect the low interest rate environment to prevail for the next few months as economic managers across the world try to jump start their economies through monetary expansion and stimuli. One possible outcome of this monetary expansion is a high inflationary environment in 2010. One of the likely responses to such a situation would be to increase interest rates. We believe this is a likely scenario and therefore, over the longer term we expect returns of the Fund to increase from current levels.

Fund vs. Benchmark  
Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.28%	0.63%	0.75%	1.57%	2.58%
BM	0.27%	0.32%	0.42%	0.88%	2.00%

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		

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.





### Jadwa Conservative Allocation Fund

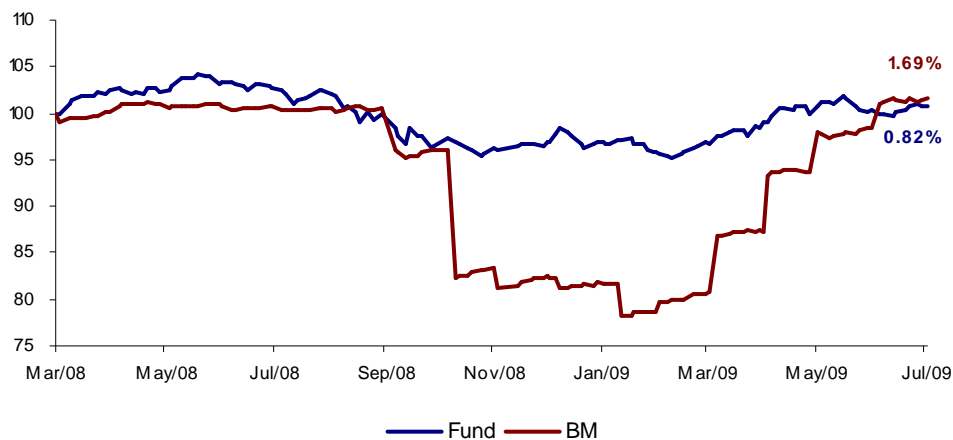
31 July 2009	NAV: 100.8242 SAR	AUM: 1.00 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

#### Fund Manager's Comment:

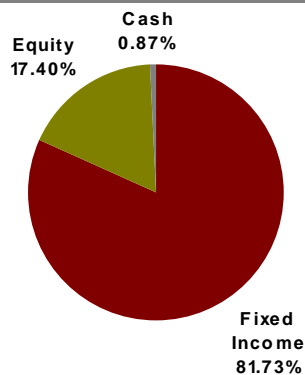
At the end of July '09, 17% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to GCC markets with over 8% of Fund's assets invested in GCC equity fund , over 6% invested in fund investing in Arab equity markets and almost 3% invested in Saudi equity fund. Within the Murabaha Funds allocation, 44.4% was invested in Saudi Riyal denominated fund while almost 37.3% was invested in USD denominated fund. Higher allocation to Saudi Riyal fund was to benefit from the comparatively higher returns of that fund. Going forward, we expect the low interest rate environment to continue in the next 6-8 months which will keep returns of the fixed income segment of the Fund low.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation	Performance
------------------	-------------



	Fund	BM
1 Month	0.57%	3.29%
3 Months	1.89%	16.47%
YTD	4.06%	23.51%
YOY	-1.83%	0.94%
Since Inception	0.82%	1.69%

Investment Objective	to generate conservative growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	Dow Jones Citigroup® Sukuk Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



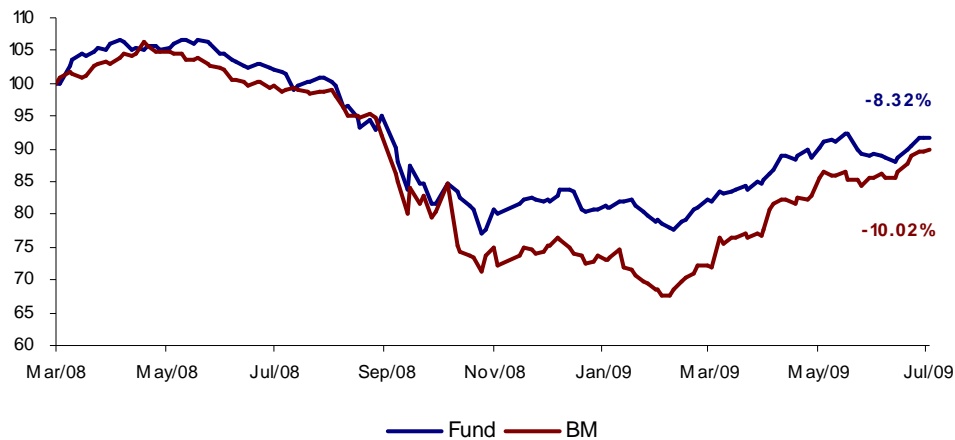
### Jadwa Balanced Allocation Fund

31 July 2009	NAV: 91.6844 SAR	AUM: 5.11 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

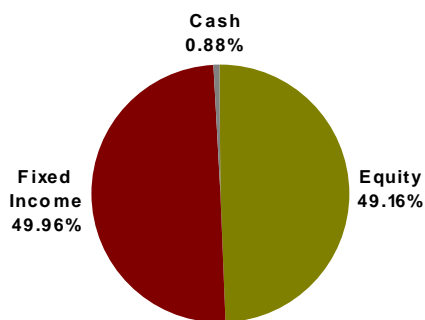
#### Fund Manager's Comment:

At the end of July '09, over 49% of Fund's assets were allocated to equity funds while the balance 51% were allocated to Murabaha Funds and Cash. Within the equity portion 28% of Fund's assets were invested in Funds investing in GCC and Arab markets while 21% was invested in Emerging and Developed market Funds. Allocation to international markets (emerging and developed markets) markets has increased since last month on account of their better performance as compared to regional (GCC and Arab markets) markets. On the other hand majority of the 51% 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.

Fund vs. Benchmark  
Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	2.84%	5.40%
3 Months	7.33%	15.95%
YTD	11.57%	18.99%
YOY	-10.16%	-9.73%
Since Inception	-8.32%	-10.02%

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	Average of the Dow Jones Islamic Markets World Index and the Dow Jones Citigroup® Sukuk Index.		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 2%	Management Fee	0.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.



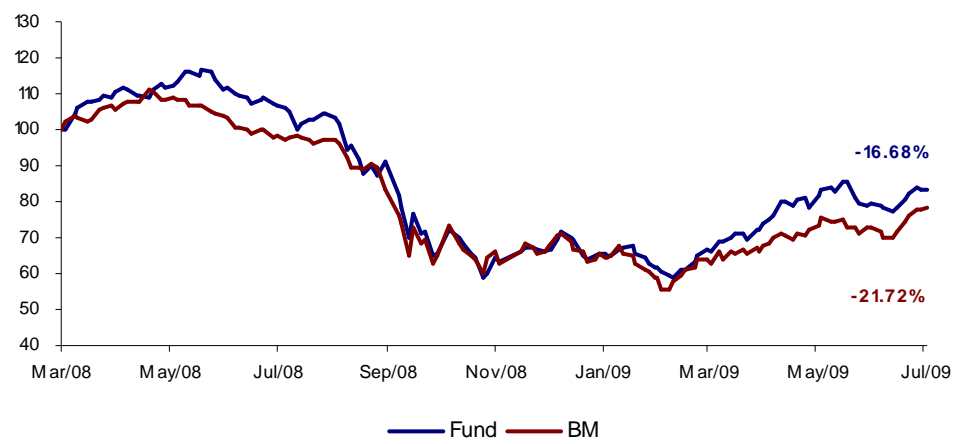
### Jadwa Aggressive Allocation Fund

31 July 2009	NAV: 83.3243	AUM: 5.95 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

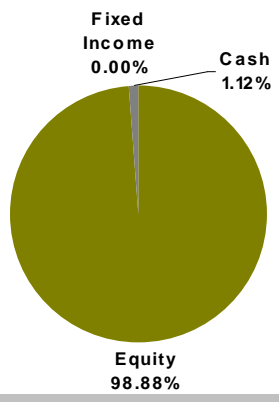
#### Fund Manager's Comment:

At the end of July '09, over 73% of the Fund's assets were invested in Funds investing in GCC and Arab markets while over 25% were invested in Emerging market and Developed World Funds. The Equity allocation at month end was 98.88%. For the month, the Fund was up 4.92% as compared to a gain of 7.51% for the benchmark. The reason for the underperformance was because the regional markets lagged the performance of developed markets during the last 3 months. However, YTD and since inception performance of the Fund has been better than the benchmark. Since inception, the Fund has outperformed the benchmark by 504 bps. We continue to remain optimistic over the performance of Equity markets in the medium term and like Regional markets better than the International markets.

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



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	4.92%	7.51%
3 Months	13.12%	15.42%
YTD	25.04%	14.46%
YOY	-21.85%	-20.39%
Since Inception	-16.68%	-21.72%

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	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	0.50% per annum

Unless otherwise stated, all information contained in this document shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's funds are governed by the fund's Terms and Conditions. Some funds are exposed to foreign currencies and changes in the currency exchange rates may have an adverse effect on the value and price of the units. Investments in the fund are not deposits and are not guaranteed. The fund value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The fund's past performance is not indicative of future performance. The information provided in this document may be changed at any time without prior notice. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.