



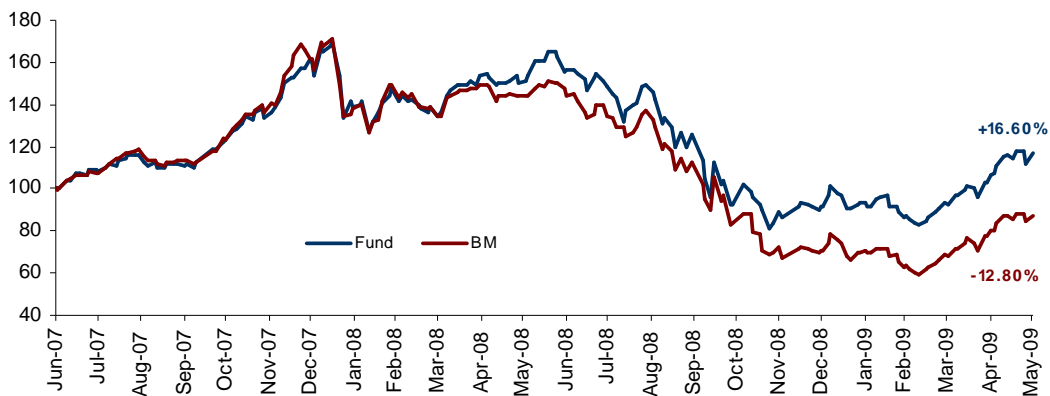
Jadwa Saudi Equity Fund

31 May 2009	NAV: 116.5967 SAR	AUM: 164.78 Million SAR
Bloomberg: JADSEQT	Reuters: LP65077653	Zawya: JADSAUD.MF

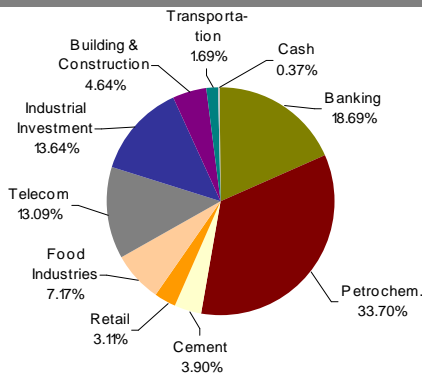
Fund Manager's Comment:

During the month of May '09, Saudi market continued the rally that had started two months ago. TASI gained 4.8% for the month. The Fund also performed well with a gain of 9.74% as compared to an increase of 8.53% in the benchmark, an outperformance of 121 bps. The Fund benefited from its position in Maaden that gained 22% during the month. Since inception that Fund has outperformed its benchmark by over 29%. Going forward, we expect the market to take a breather after three consecutive months of gains. Over the longer term we expect Saudi market to perform well as the economy appears to be coping well with the aftermath of the economic crisis.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+8.25%
	SAFCO	+3.07%
Worst Performers	Zamil	-0.47%
	STC	-0.42%

Top Holdings

	Fund	BM
SABIC	16.59%	16.77%
Al Rajhi	12.34%	17.96%
Maaden	10.39%	0.00%
SAFCO	9.67%	4.06%
Almarai	7.17%	2.29%
Total	56.16%	41.08%

Performance

	Fund	BM
1 Month	9.74%	8.53%
3 Months	34.66%	38.02%
YTD	27.58%	23.54%
1 Year	-22.21%	-39.34%
Since Inception	16.60%	-12.80%

Ratios

	Fund	BM
Sharpe Ratio	2.94	-4.80
Beta	0.85	
Alpha	32.34%	

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 2009

NAV: 103.0532 SAR

AUM: 49.16 Million SAR

Bloomberg: JADGCCE

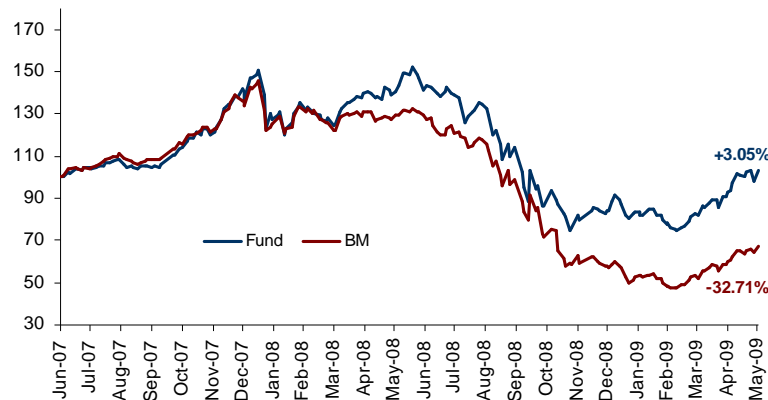
Reuters: LP65077655

Zawya: JADGCCE.MF

Fund Manager's Comment:

The GCC markets continued their two month rally into May '09. Qatar was the best performing market of the lot with a gain of 24.6%. The Fund recorded a gain of 10.65% as compared to a gain of 12% for the benchmark. The underperformance of the Fund during the month was on account of the overweight stance in Saudi market which underperformed the benchmark. However, we remain optimistic on the Saudi economy and the market. Over YTD, 1 year and since inception periods, the Fund has outperformed the benchmark.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Attribution

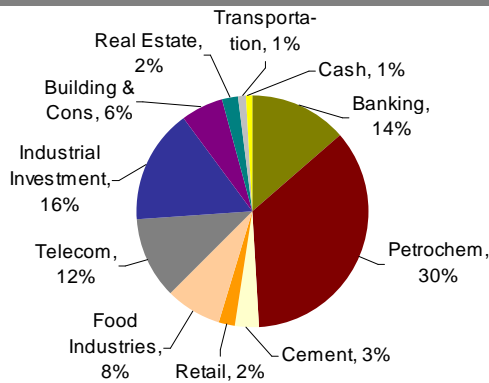
Best Performers

SABIC +7.33%
SAFCO +2.52%

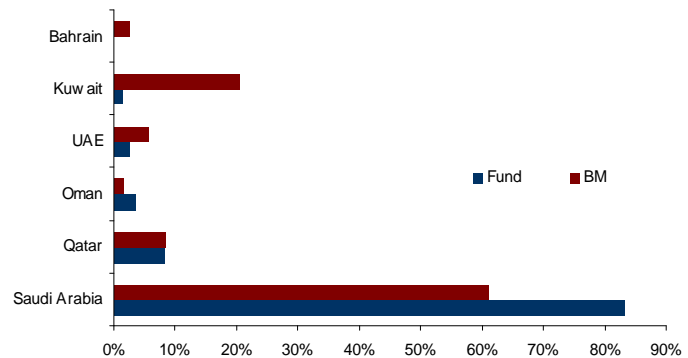
Worst Performers

Voltamp -1.42%
STC -0.49%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	13.21%	10.25%
Maaden	10.36%	0.00%
SAFCO	9.88%	2.48%
Al Rajhi	9.73%	10.97%
Almarai	7.79%	1.40%
Total	50.97%	25.10%

Performance

	Fund	BM
1 Month	10.65%	12.00%
3 Months	32.36%	39.53%
YTD	22.47%	17.34%
1 Year	-26.00%	-47.27%
Since Inception	3.05%	-32.71%

Ratios

	Fund	BM
Sharpe Ratio	-0.75	-11.41
Beta	0.86	
Alpha	36.25%	

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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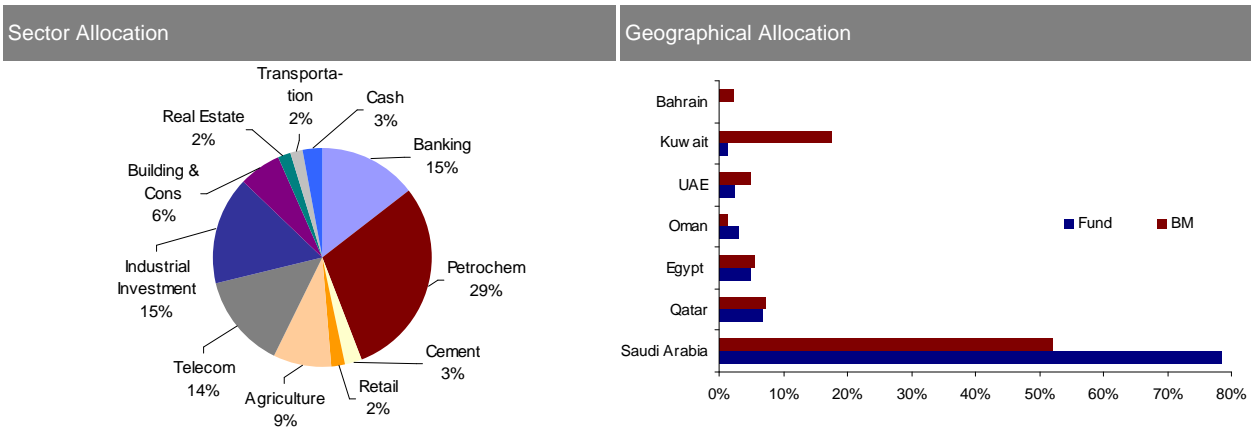
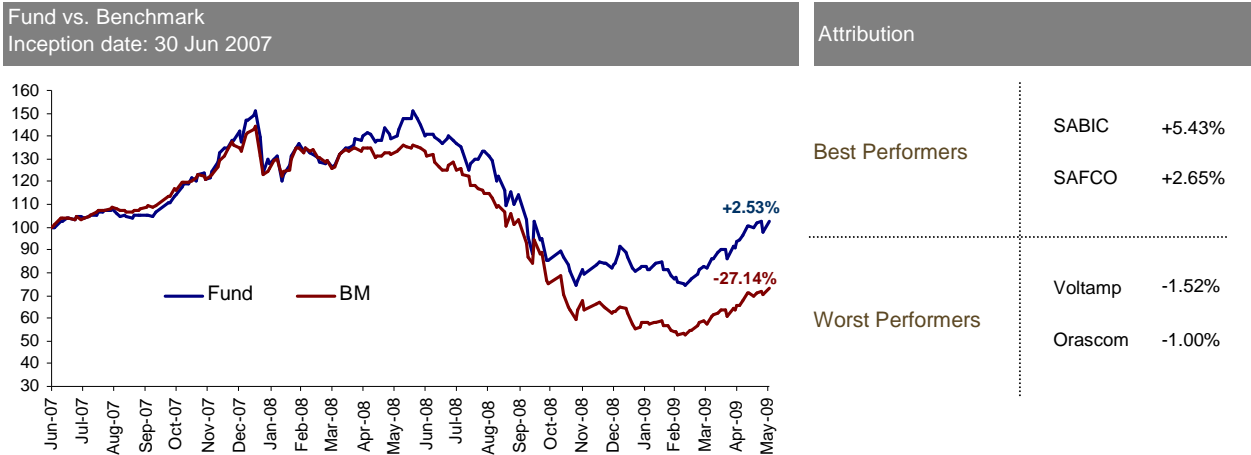


Jadwa Arab Markets Equity Fund

31 May 2009	NAV: 102.5255 SAR	AUM: 55.95 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

Fund Manager's Comment:

The major Arab markets continued their rally into May '09. Qatar was the best performing market with a gain of 24.6% followed by Dubai (17% gain) and Egypt (14.2% gain). The laggards were Bahrain with an increase of 1.6% and Saudi with an increase of 4.8%. Despite the recent underperformance we continue to like Saudi market in which we have an overweight stance. Going forward we expect better 2Q09 results and stable oil prices to benefit equities in the Arab region.



	Top Holdings		Performance		Ratios			
	Fund	BM	Fund	BM	Fund	BM		
Al Rajhi	10.91%	9.35%	1 Month	9.60%	11.48%	Sharpe Ratio	-0.96	-10.93
Maaden	10.62%	0.00%	3 Months	32.49%	36.21%			
SAFCO	9.84%	2.11%	YTD	22.45%	16.01%	Beta	0.93	1.00
SABIC	8.65%	8.73%	1 Year	-26.11%	-44.56%			
Almarai	8.62%	1.19%	Since Inception	2.53%	-27.14%	Alpha	29.7%	
Total	48.63%	21.39%						

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

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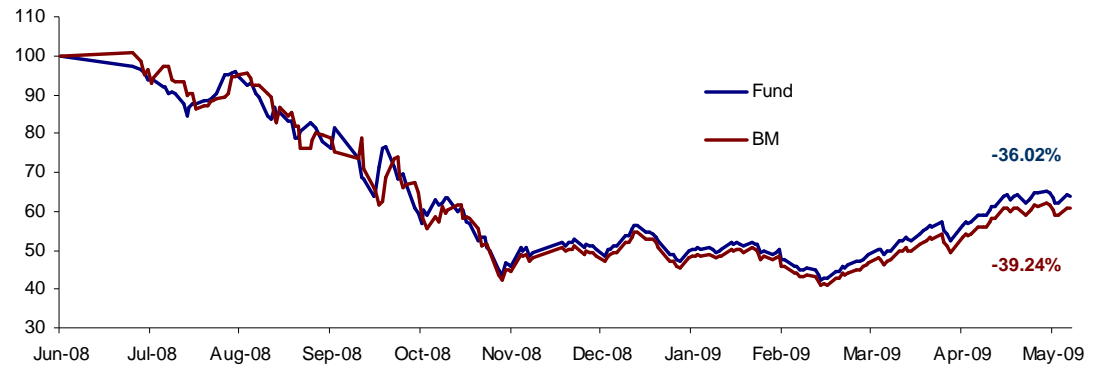
Jadwa Saudi Equity Index Fund

31 May 2009	NAV: 63.9754 SAR	AUM: 3.47 Million SAR
Bloomberg: JSAEIXA	Reuters: LP65122966	Zawya: JADSEIF

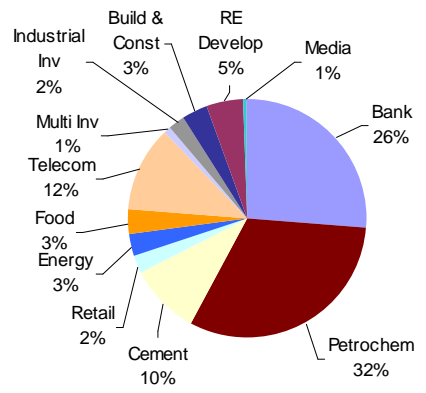
Fund Manager's Comment:

The Saudi market continued the rally in May '09, that started in March '09. TASI recorded an increase of 4.8% during the month, while S&P Saudi Shariah Index, the benchmark for the Fund, gained 8.53%. The Fund gained 8.25% over the same period. In the short term we expect the market to take a breather given its recent rally. However, over the longer term we remain positive and expect better QoQ results for leading companies to drive the market.

Fund vs Benchmark Inception date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers	Performance
Al Inma	+1.10%
ETC	+1.02%
Worst Performers	Performance
SABIC	-6.71%
Al Rajhi	-1.98%

Top Holdings

	Fund	BM
Al Rajhi	18.29%	17.96%
SABIC	16.90%	16.77%
STC	6.22%	5.34%
ETC	5.41%	6.12%
Al Inma	5.26%	4.06%
Total	52.07%	50.25%

Performance

	Fund	BM
1 Month	8.25%	8.53%
3 Months	40.09%	38.02%
YTD	25.65%	23.54%
Since Inception	-36.02%	-39.24%

Ratios

	Fund	BM
Sharpe Ratio	-12.83	-13.33
Beta	0.85	1.00
Alpha	-3.01%	

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

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Jadwa GCC Equity Index Fund

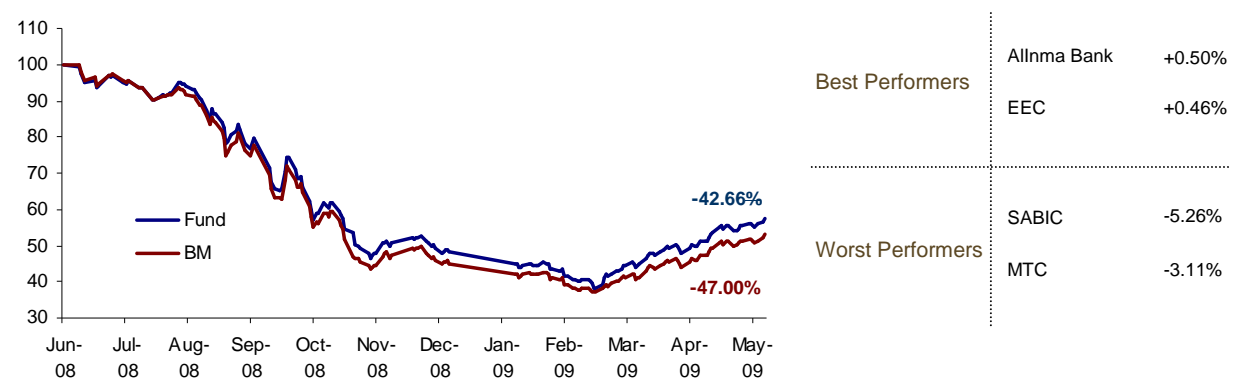
31 May 2009	NAV: 57.3419 SAR	AUM: 2.87 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

Fund Manager's Comment:

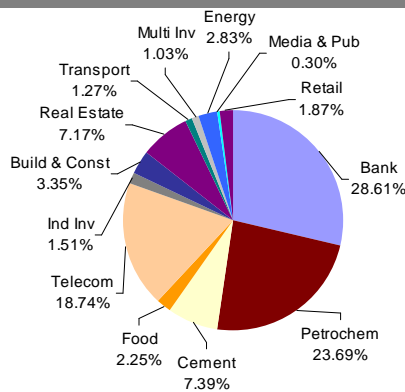
All GCC markets continued their rally in May '09. Qatar was the best performing market with a gain of 24.6%, followed by Dubai which had a gain of 17%. The laggards for the month were Bahrain with an increase of 1.6% and Saudi with a rise of 4.8%. The benchmark, S&P GCC Shariah Composite Index gained 12.25% during the month. In the short term we expect markets to witness some correction given the recent rally. The outlook for GCC markets in general appears positive especially in light of the improvement in oil prices. We are especially bullish on Saudi Arabia and Qatar. There are still concerns on the UAE economy after the slump in real estate demand, however, things have started to improve there as well.

Fund vs. Benchmark

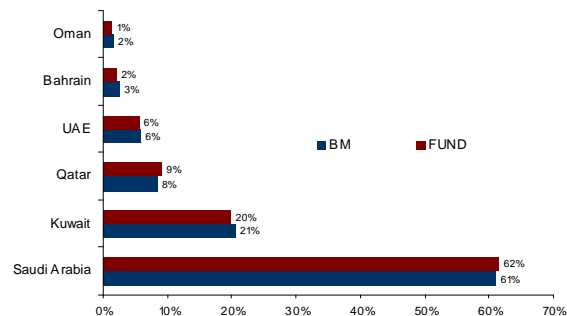
Inception date: 29 Jun 2008



Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
Al Rajhi Bank.	10.85%	10.97%
SABIC	10.39%	10.25%
MTC	9.11%	7.48%
Kuwait Fin House	4.72%	4.10%
STC	3.83%	3.74%
Total	38.90%	36.54%

Performance

	Fund	BM
1 Month	11.99%	12.25%
3 Months	41.44%	39.53%
YTD	18.86%	17.34%
Since Inception	-42.66%	-47.00%

Ratios

	Fund	BM
Sharpe Ratio	-18.90	-20.40
Beta	0.92	1.00
Alpha	0.68%	

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

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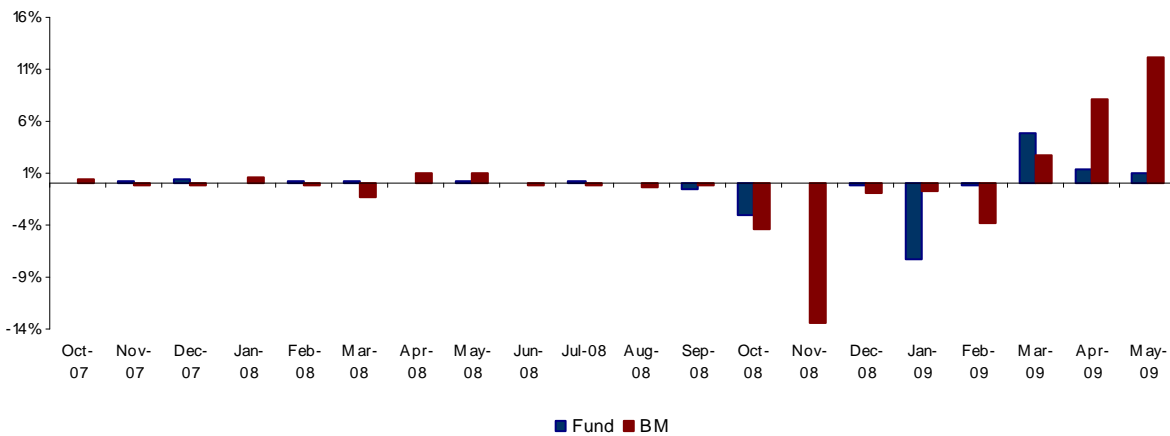
Jadwa Global Sukuk Fund

31 May 2009	NAV: 97.3812 USD	AUM: 15.77 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

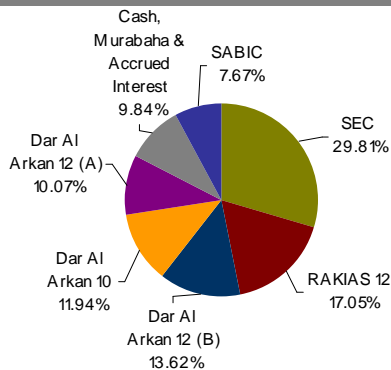
Fund Manager's Comment:

For the month of May'09, the Fund's NAV increased 0.90% which resulted in reducing the YTD decline to 0.67%. 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 sukuku 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. Over 64% of the portfolio of the Fund is invested in government backed entities or cash instruments. We continue to maintain a close contact with the issuers of the sukuku 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	0.90%	12.24%
3 Months	7.29%	24.70%
YTD	-0.67%	19.03%
1 Year	-4.07%	-3.03%
Since Inception	-2.62%	-1.95%

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 2009

NAV: 105.7233 SAR

AUM: 6.49 Million SAR

Bloomberg: JADSRYL

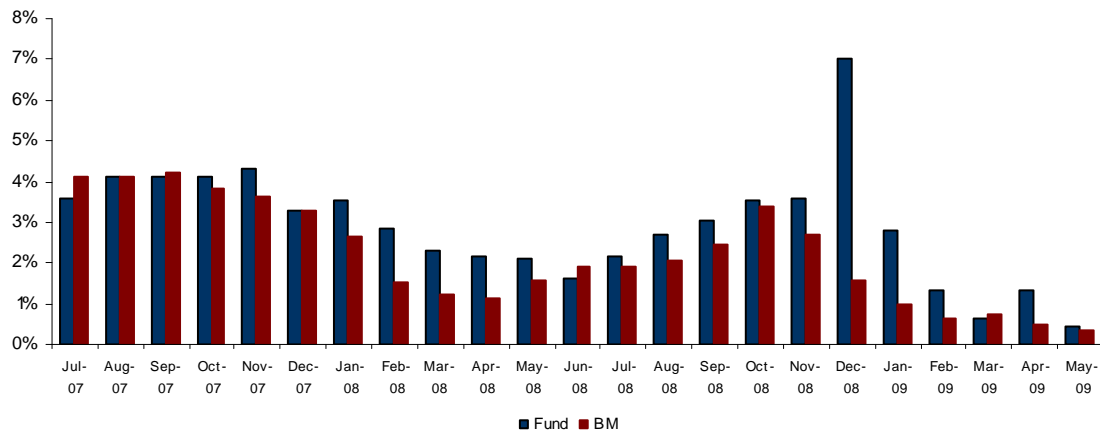
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

SIBOR continued its downward trend during the month of May '09 and averaged 0.89% as compared to an average of 1.04% during April '09. The SIBOR-LIBOR differential turned positive on account of sharper decline in LIBOR. The Fund yielded an annualized return of 0.42% during May '09 as compared to 0.37% return of the benchmark. Since inception, Fund's annualized return has been 2.99% as compared to the benchmark return of 2.16%. 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	0.42%	0.80%	1.31%	2.56%	2.99%
BM	0.37%	0.54%	0.66%	1.57%	2.16%

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 2009

NAV: 105.3230 USD

AUM: 1.44 Million USD

Bloomberg: JADUSDM

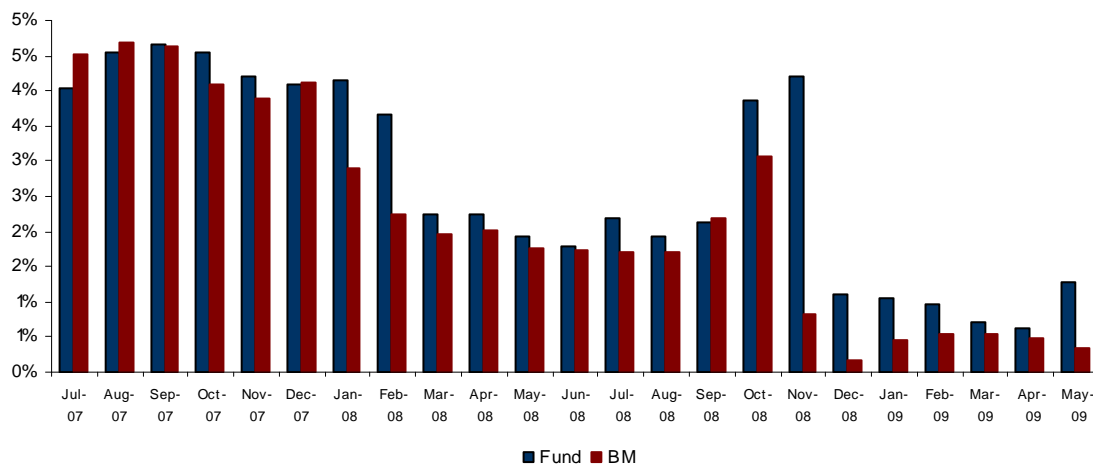
Reuters: LP65044243

Zawya: JADUSMF.MF

Fund Manager's Comment:

For the month of May '09, the Fund yielded an annualized return of 1.27% versus a return of 0.35% in the benchmark. For the month, LIBOR averaged 0.81% as against an average of 1.11% for April '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. In opinion of some experts, this strategy for monetary expansion may result in a high inflationary environment towards the end of 2009 and in 2010. We believe that this is a likely possibility and one of the likely responses to such a situation would be to increase interest rates. 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	1.27%	0.87%	0.93%	1.85%	2.78%
BM	0.35%	0.46%	0.47%	1.12%	2.16%

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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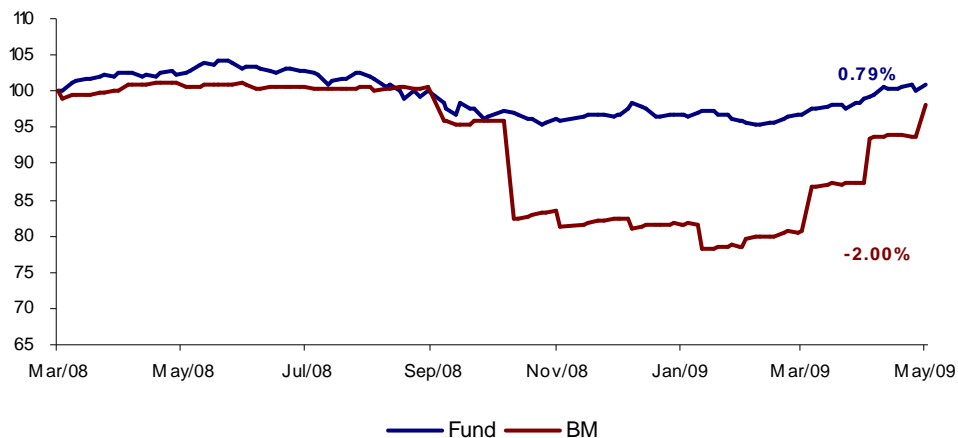
Jadwa Conservative Allocation Fund

31 May 2009	NAV: 100.7890 SAR	AUM: 1.01 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

Fund Manager's Comment:

At the end of May '09, over 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 , 7% invested in fund investing in Arab equity markets and almost 3% invested in Saudi equity fund. Within the Murabaha Funds allocation, 43.7% was invested in Saudi Riyal denominated fund while 36.73% 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	1.86% vs 12.24%
		3 Months	5.18% vs 24.70%
		YTD	4.03% vs 19.03%
		YOY	-1.44% vs -3.03%
		Since Inception	0.79% vs -2.00%
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

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Jadwa Balanced Allocation Fund

31 May 2009

NAV: 90.3193 SAR

AUM: 5.04 Million SAR

Bloomberg: JADBAAF

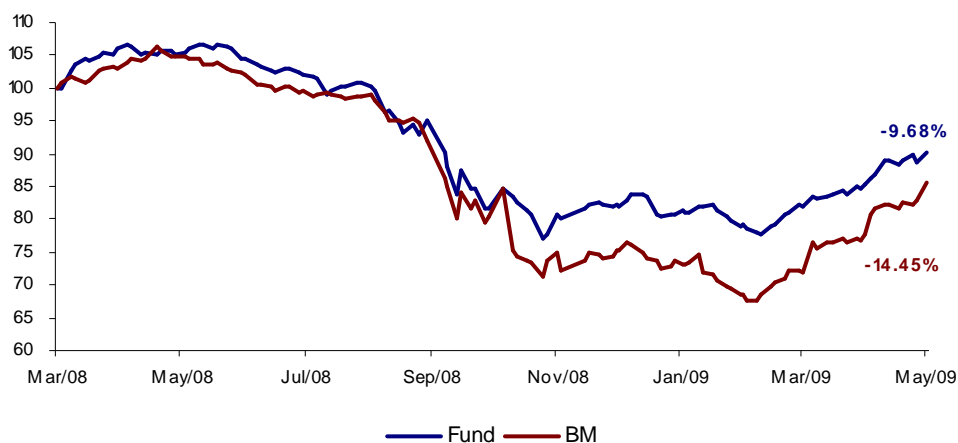
Reuters: LP65107005

Zawya: JADBAAF.MF

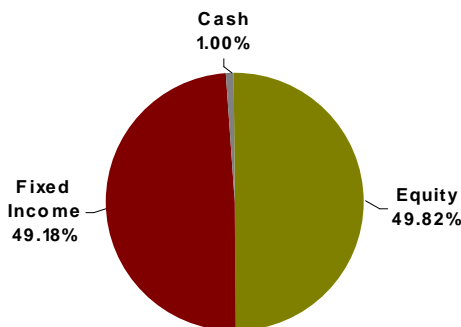
Fund Manager's Comment:

At the end of May '09, half of Fund's assets were allocated to equity funds while the other half were allocated to Murabaha Funds and Cash. Within the equity portion 28.28% of Fund's assets were invested in Funds investing in GCC and Arab markets while 21.53% was invested in Emerging and Developed market Funds. On the other hand majority of the 50% 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	5.74%	10.01%
3 Months	14.27%	24.69%
YTD	10.03%	12.96%
YOY	-14.16%	-17.76%
Since Inception	-9.68%	-14.45%

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

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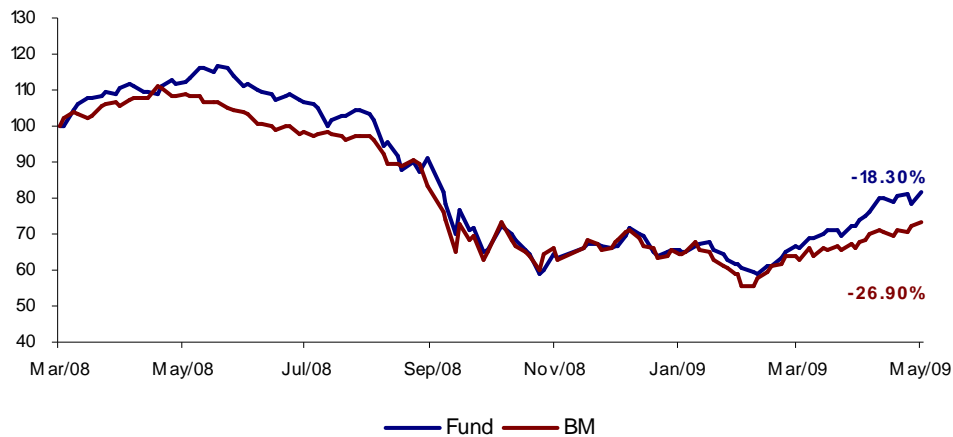
Jadwa Aggressive Allocation Fund

31 May 2009	NAV: 81.7014	AUM: 5.88 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

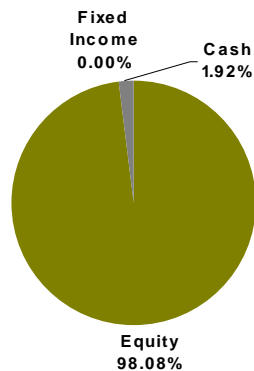
Fund Manager's Comment:

At the end of May '09, almost 74% of the Fund's assets were invested in Funds investing in GCC and Arab markets while over 24% were invested in Emerging market and Developed World Funds. The Equity allocation at month end was 98.08%. For the month, the Fund was up 10.92% as compared to a gain of 7.78% for the benchmark. Performance of the Fund has been better than the benchmark over 3 months, YTD and since inception periods. Since inception, the Fund has outperformed the benchmark by 860 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	10.92%	7.78%
3 Months	32.76%	24.68%
YTD	22.60%	6.88%
YOY	-26.71%	-32.49%
Since Inception	-18.30%	-26.90%

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

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