



Jadwa Saudi Equity Fund

30 Nov 2009

NAV: 127.7571 SAR

AUM: 170.17 Million SAR

Bloomberg: JADSEQT

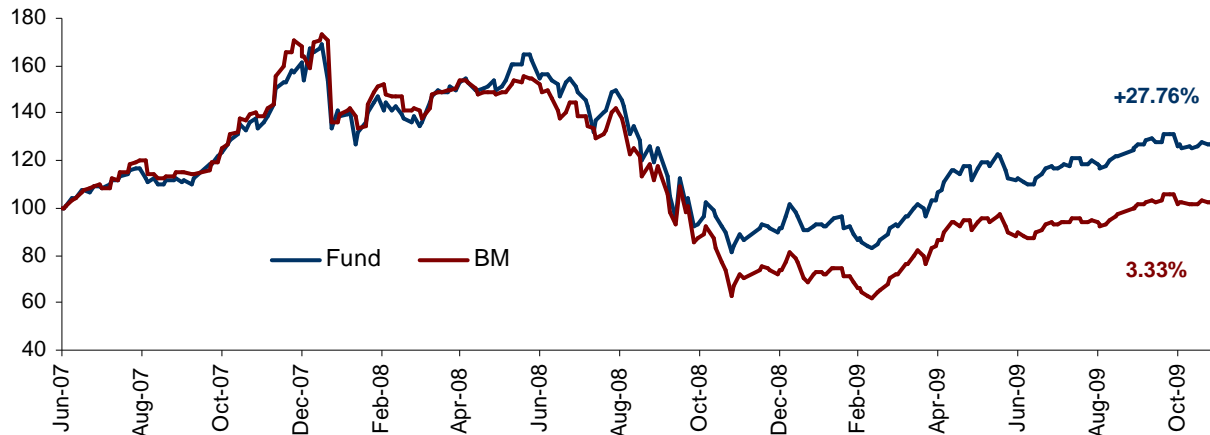
Reuters: LP65077653

Zawya: JADSAUD.MF

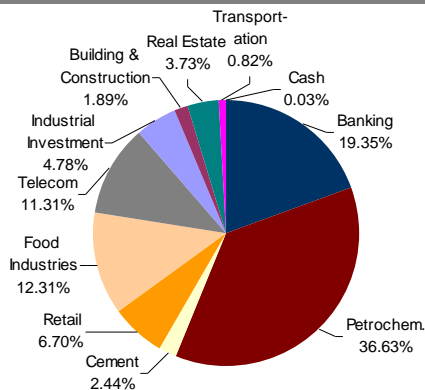
Fund Manager's Comment:

The Saudi stock market remained side ways during November '09 and ended the month with a gain of 1.39%. Early closure of market before month end, due to Eid holidays, saved the market from panic selling as a result of Dubai's debt standstill announcement. For the month, the Fund gained 1.69% as compared to benchmark's gain of 1.58%. The 11 bps outperformance was on account of outperformance of SAFCO that had underperformed in earlier months and started moving in November on account of improvement in urea prices.

Fund vs. Benchmark
Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+13.79%
	Al Rajhi	+5.03%
Worst Performers	STC	-0.78%
	Zamil	-0.37%

Top Holdings

	Fund	BM
SABIC	20.53%	17.77%
Al Rajhi	13.48%	17.92%
SAFCO	9.53%	2.43%
Almarai	9.33%	3.70%
ETC	6.67%	5.51%
Total	59.54%	47.33%

Performance

	Fund	BM
1 Month	1.69%	1.58%
3 Months	8.92%	11.20%
YTD	39.79%	40.90%
1 Year	43.21%	43.03%
Since Inception	27.76%	3.33%

Ratios

	Fund	BM
Information Ratio	0.09	
Beta	0.76	1.00
Alpha	32.98%	

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 Nov 2009

NAV: 110.8758 SAR

AUM: 53.02 Million SAR

Bloomberg: JADGCCE

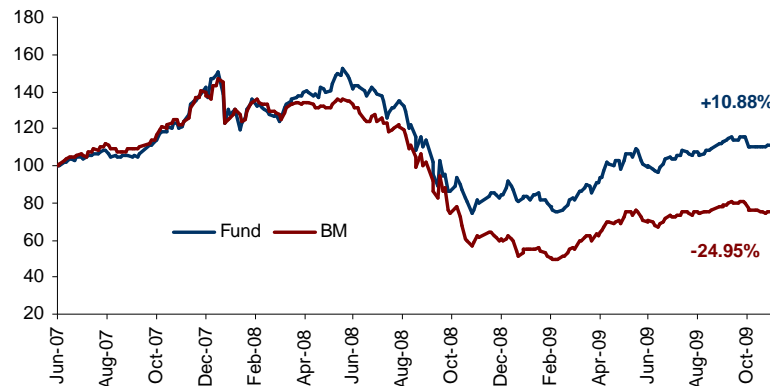
Reuters: LP65077655

Zawya: JADGCCE.MF

Fund Manager's Comment:

News of the month for GCC markets was the Debt standstill announcement by Dubai. The announcement made investors worry throughout the Eid holidays as very little details were initially shared. Dubai, Abu Dhabi, Bahrain and Kuwait ended the month on a negative note. The Fund recorded a gain of 0.37% during the month as compared to 2.20% decline in the benchmark. The out-performance was on account of Fund's underweight stance in Kuwait and Dubai markets.

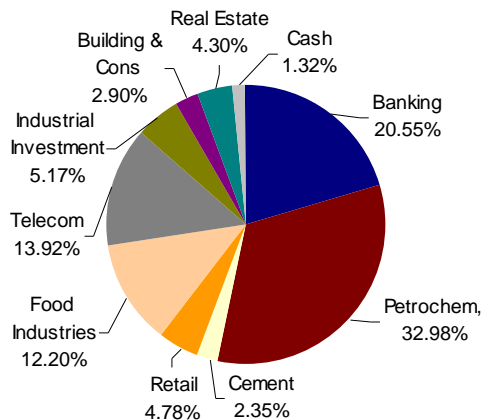
Fund vs Benchmark
Inception date: 30 Jun 2007



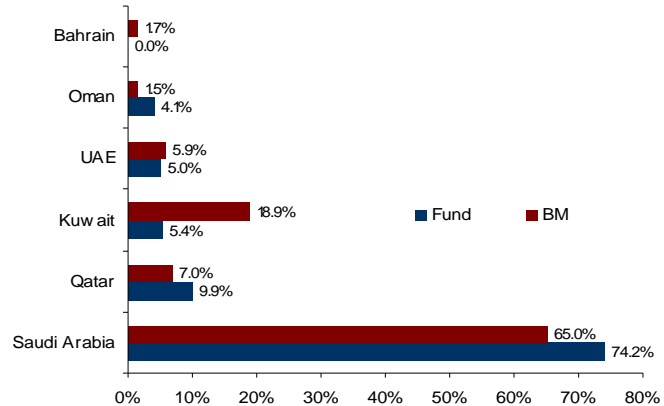
Attribution

Category	Stock	Contribution (%)
Best Performers	SABIC	+9.42%
	Al Rajhi	+3.78%
Worst Performers	Voltamp	-1.50%
	Mobile Telecom	-0.81%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al Rajhi	11.58%	11.65%
SABIC	11.50%	11.56%
SAFCO	9.51%	2.41%
Almarai	9.34%	1.58%
Industries Qatar	7.09%	2.48%
Total	49.02%	29.68%

Performance

	Fund (%)	BM (%)
1 Month	0.37%	-2.20%
3 Months	4.15%	0.69%
YTD	31.76%	26.58%
1 Year	35.16%	19.90%
Since Inception	10.88%	-24.95%

Ratios

	Fund	BM
Information Ratio	4.36	
Beta	0.85	1.00
Alpha	37.78%	

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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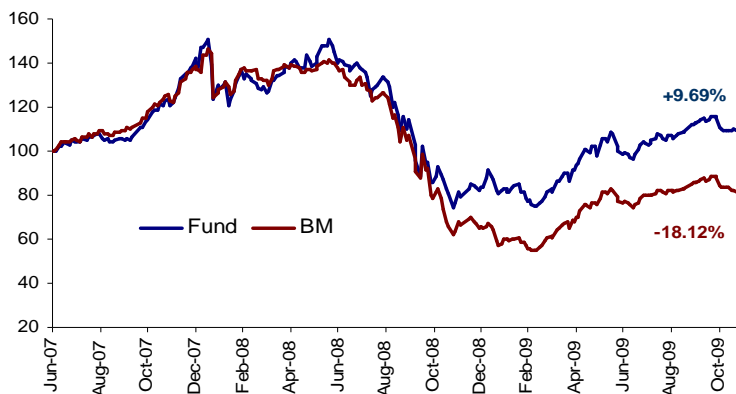
Jadwa Arab Markets Equity Fund

30 Nov 2009	NAV: 109.6917 SAR	AUM: 59.01 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

Fund Manager's Comment:

Announcement of debt standstill by Dubai was the most important event of the month for the Arab markets. The announcement pushed 5 of the 8 main markets of the region into negative territory for the month. The biggest market of the region, Saudi Arabia was only saved because it remained closed till the end of the month on account of Eid holidays. For the month of November '09, the Fund's NAV declined 0.67% as compared to a 2.92% decline in the benchmark. The outperformance of the Fund was on account of its overweight position in Saudi Arabia.

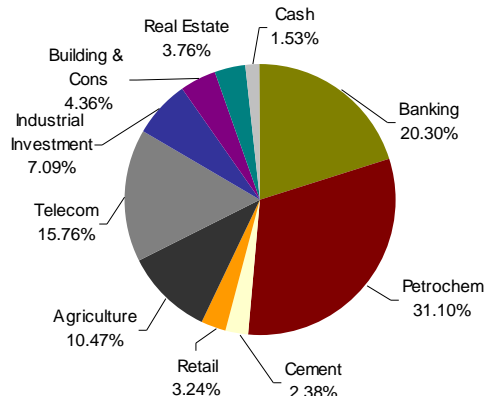
Fund vs Benchmark
Inception date: 30 Jun 2007



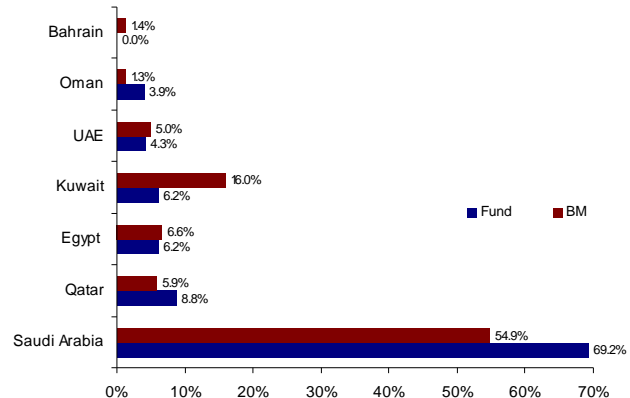
Attribution

Category	Stock	Contribution (%)
Best Performers	SABIC	+8.68%
	Al Rajhi	+4.61%
Worst Performers	Voltamp	-1.64%
	Orascom	-1.17%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al Rajhi	11.70%	9.83%
SABIC	10.81%	9.75%
SAFCO	9.68%	2.03%
Almarai	9.20%	1.34%
ETC	7.03%	3.02%
Total	48.42%	25.97%

Performance

	Fund (%)	BM (%)
1 Month	-0.67%	-2.92%
3 Months	2.81%	-0.10%
YTD	31.01%	26.06%
1 Year	34.63%	21.12%
Since Inception	9.69%	-18.12%

Ratios

	Fund	BM
Information Ratio	4.37	
Beta	0.93	1.00
Alpha	28.57%	

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 Nov 2009

NAV: 69.6139 SAR

AUM: 3.81 Million SAR

Bloomberg: JSAEIXA

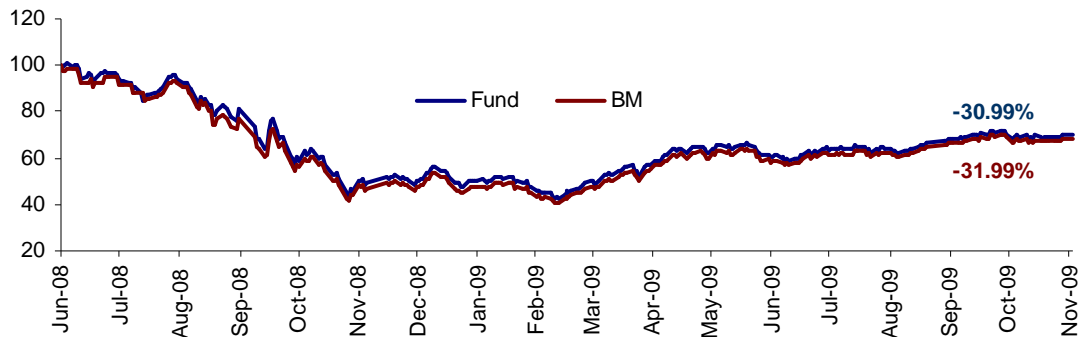
Reuters: LP65122966

Zawya: JADSEIF

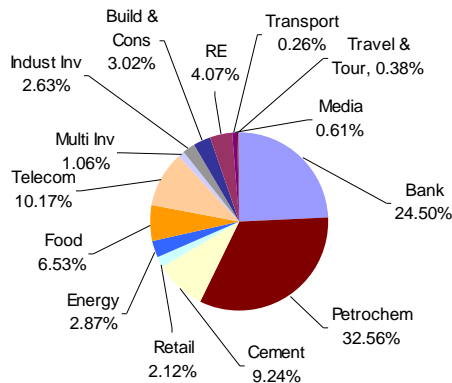
Fund Manager's Comment:

The Saudi stock market remained side ways during November '09 and ended the month with a gain of 1.39%. Early closure of market before month end, due to Eid holidays, saved the market from panic selling as a result of Dubai's debt standstill announcement. For the month, the Fund gained 1.58%, in line with the 1.58% gain recorded for the benchmark. We believe that the Dubai crisis will have very limited impact, if any, on the Saudi economy. Therefore, we would view any weakness in stock prices as an opportunity to buy.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Best Performers	Company	Change (%)
	ETC	+1.89%
	Savola	+1.24%
Worst Performers		
	SABIC	-4.76%
	SAFCO	-1.42%

Top Holdings

	Fund	BM
Al-Rajhi	17.76%	17.92%
SABIC	17.73%	17.77%
ETC	5.50%	5.51%
STC	4.71%	4.84%
Al-Inma	4.31%	4.36%
Total	50.00%	50.39%

Performance

	Fund	BM
1 Month	1.58%	1.58%
3 Months	10.61%	11.20%
YTD	36.73%	40.90%
1 Year	39.29%	43.03%
Since Inception	-30.39%	-31.99%

Ratios

	Fund	BM
Information Ratio	-10.18	
Beta	0.95	1.00
Alpha	0.11%	

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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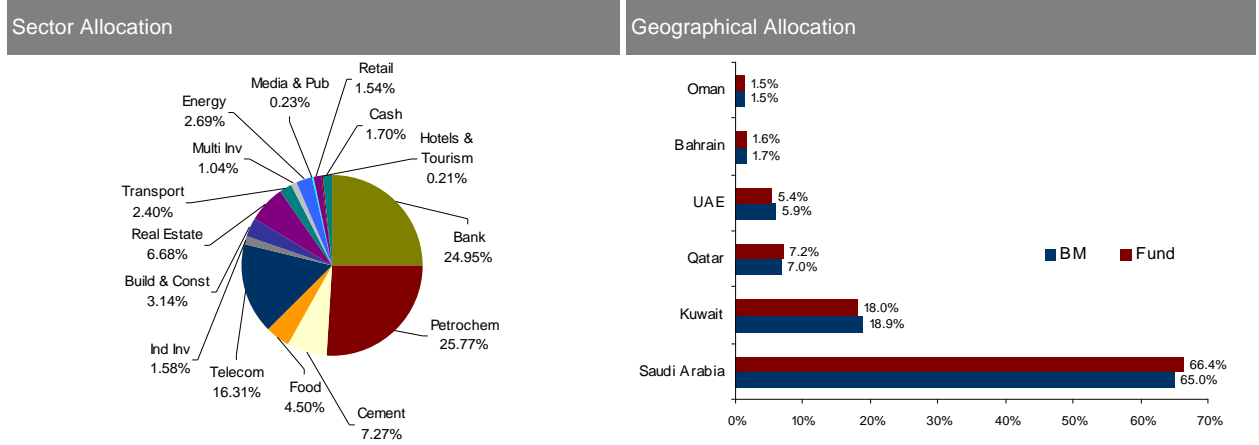
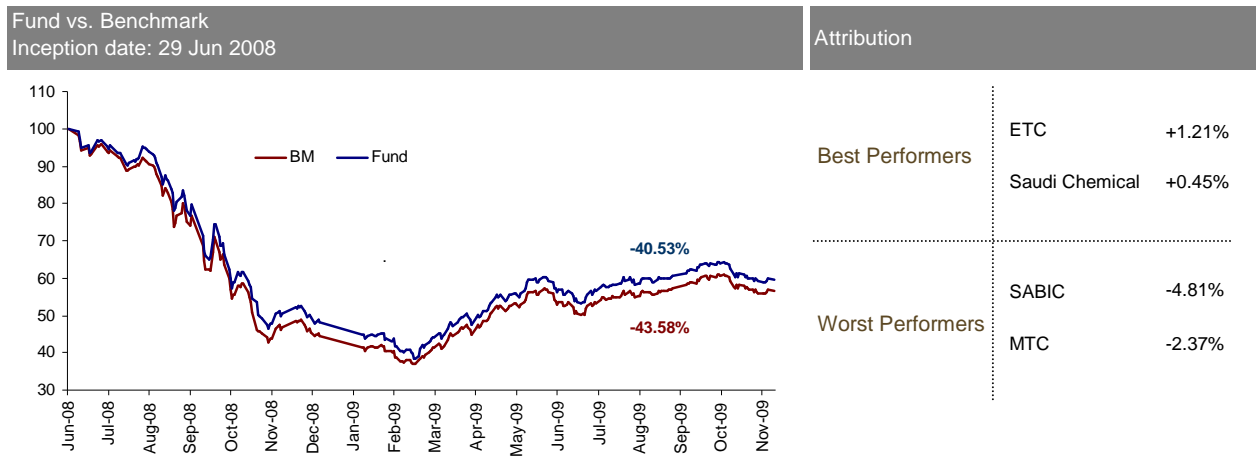


Jadwa GCC Equity Index Fund

30 Nov 2009	NAV: 59.4743 SAR	AUM: 3.02 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

Fund Manager's Comment:

News of the month for GCC markets was the Debt standstill announcement by Dubai towards the end of the month. The announcement made investors worry throughout the Eid holidays as very little details were initially shared. Dubai, Abu Dhabi, Bahrain and Kuwait ended the month on a negative note. In the short term we expect the Dubai crisis to adversely impact markets in the region with Saudi and Qatar expected to be impacted the least.



Top Holdings

	Fund	BM
SABIC	11.84%	11.56%
Al-Rajhi	11.59%	11.65%
Zain	7.27%	7.08%
Kwt Fin	3.88%	3.28%
ETC	3.62%	3.58%
Total	38.20%	37.15%

Performance

	Fund	BM
1 Month	-2.16%	-2.20%
3 Months	-0.10%	0.69%
YTD	23.28%	26.58%
Since Inception	-40.53%	-43.58%

Ratios

	Fund	BM
Information Ratio	-5.53	
Beta	0.93	1.00
Alpha	-0.09%	

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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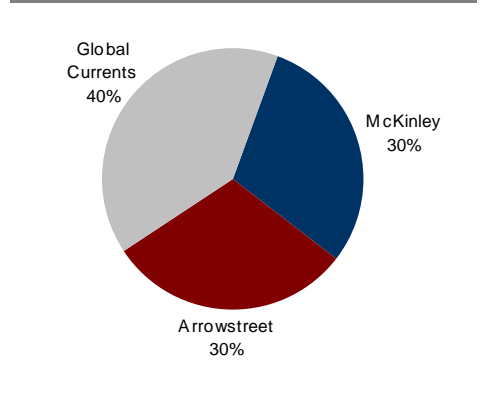
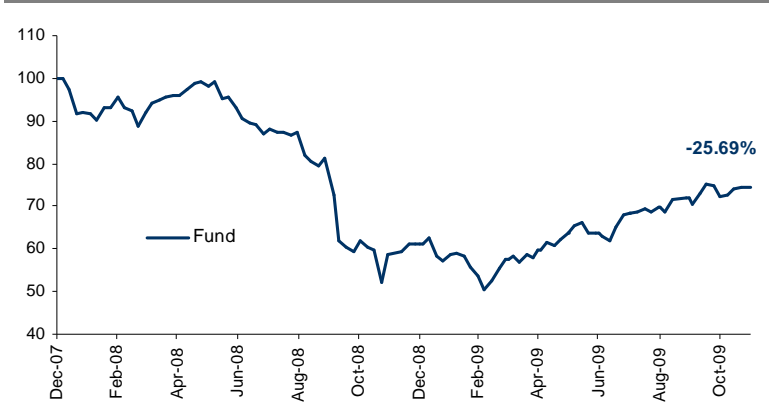
Jadwa World Equity Fund

30 Nov 2009	NAV: 74.3052 USD	AUM: 85.84 Million USD
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

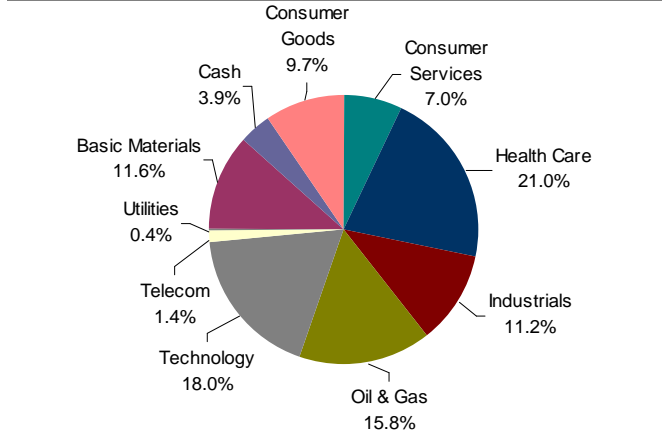
Fund Manager's Comment:

Global equity markets overcame a late reversal in November after a growing debt crisis in Dubai sent shockwaves through the Middle East and beyond. Markets sold off heavily as the potential default of DP World highlighted the severity of a financial crisis which had previously been masked by high levels of government support. However, the Dow Jones Islamic Market World Developed Markets Index closed 5.0% ahead after a strong early run for commodities, notably oil and metals.

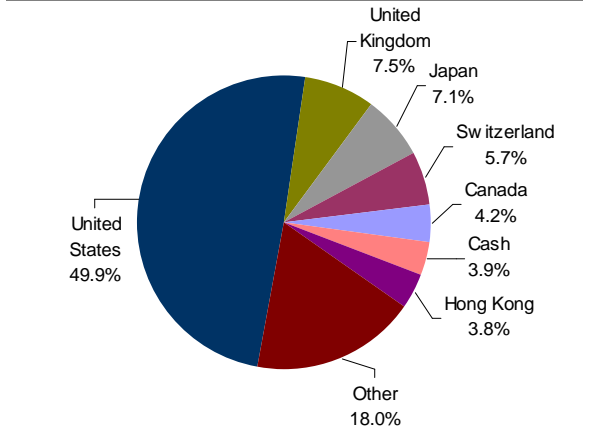
Fund Performance **Fund's Underlying Managers**



Sector Allocation



Geographical Allocation



Top Holdings

Asset	Fund
U.S. Dollar	3.80%
Exxon Mobil Corp.	3.03%
Microsoft	2.27%
Cisco Systems	1.79%
Intel	1.76%
Total	12.65%

Performance

Period	Fund
1 Month	2.63%
3 Months	6.53%
YTD	21.13%
1 Year	26.83%
Since Inception	-25.69%

Ratios

Metric	Fund
Information Ratio	-1.92
Beta	0.75
Alpha	-13.05%

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

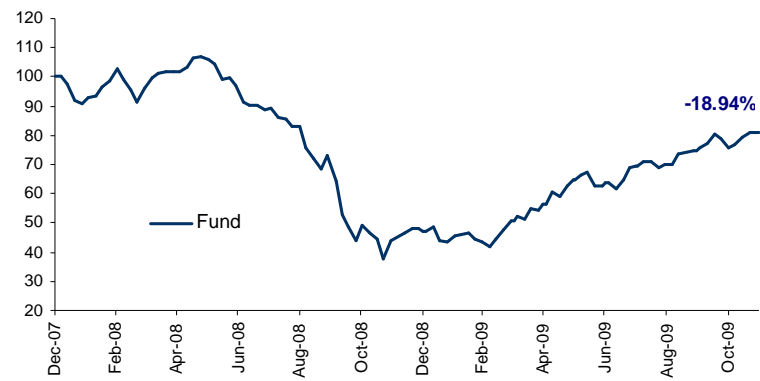
30 Nov 2009	NAV: 81.0629 USD	AUM: 93.65 Million USD
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

Fund Manager's Comment:

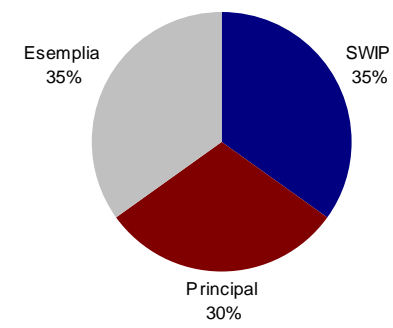
Emerging market equities endured a mixed end to the month before closing ahead, with the Dow Jones Islamic Market World Emerging Markets Index gaining 4.6%. Stocks fell sharply during the latter half of the month after risk aversion increased following news of a debt crisis in Dubai. Stocks in the United Arab Emirates, Egypt and Bahrain plummeted, while the increased risk aversion weighed on Turkish equities as they again traded down after investors sought out less risky markets.

Fund Performance

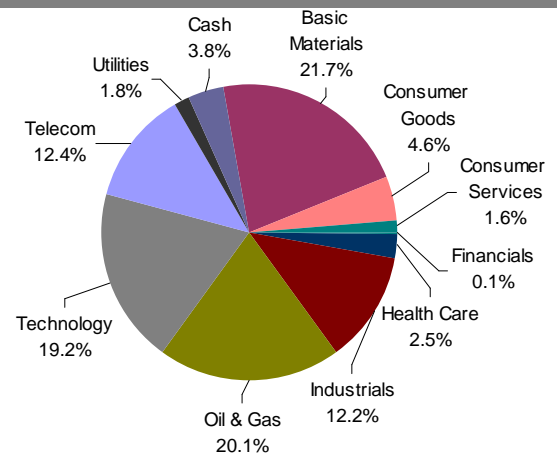
Inception date: 31 Dec 2007



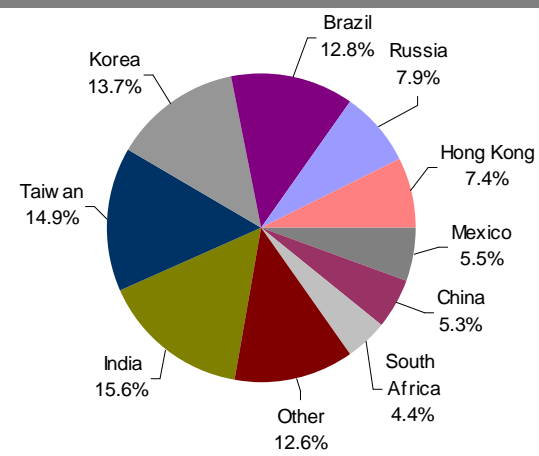
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.03%
Reliance Industries	4.68%
POSCO	3.69%
America Movil	3.55%
Lukoil Holdings	3.41%
Total	21.36%

Performance

	Fund
1 Month	7.19%
3 Months	15.64%
YTD	71.87%
1 Year	84.84%
Since Inception	-18.94%

Ratios

	Fund
Information Ratio	2.09
Beta	0.82
Alpha	-2.17%

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

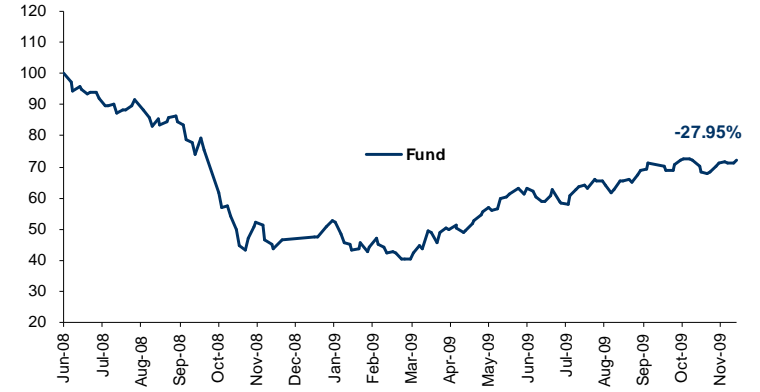
30 Nov 2009	NAV: 72.0475 USD	AUM: 11.44 Million USD
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

Fund Manager's Comment:

For the month of November '09 Fund's NAV increased by 5.46%. Fund's highest allocation is to South African market on account of its relative attractive and liquid nature. On a sectoral basis, the Fund continues to have high allocation to the Materials sector. Going forward, we expect a commodity driven inflationary trend in the world which will benefit Fund's exposure to this sector.

Fund Performance

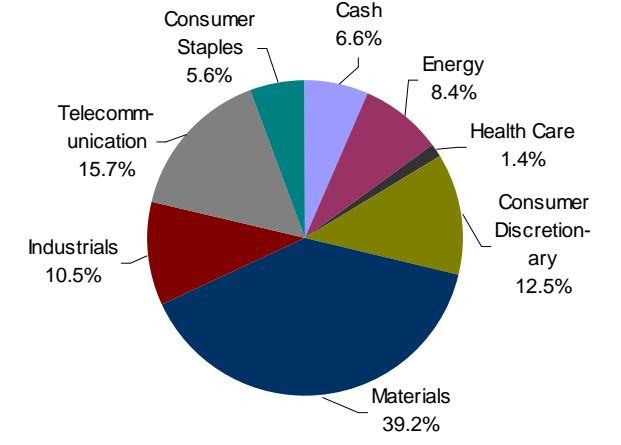
Inception date: 4 Jun 2008



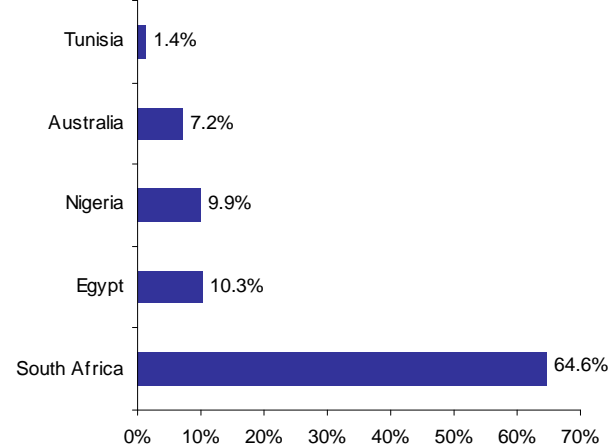
Attribution

Best Performers	African Oxygen	+0.49%
	Zimplats Ltd	+0.47%
Worst Performers	Mtn Group Ltd	-0.51%
	Ghabbour Auto	-0.27%

Sector Allocation



Geographical Allocation



Top Holdings

Company	Fund
Mtn Group	10.45%
Sasol	8.42%
Zimplats Holdings	7.19%
Gold Fields	6.35%
Compagnie Financiere	5.54%
Total	37.94%

Performance

Period	Fund
1 Month	5.46%
3 Months	9.56%
YTD	41.42%
1 Year	65.72%
Since Inception	-27.95%

Ratios

Metric	Fund
Information Ratio	3.15
Beta	0.80
Alpha	-13.13%

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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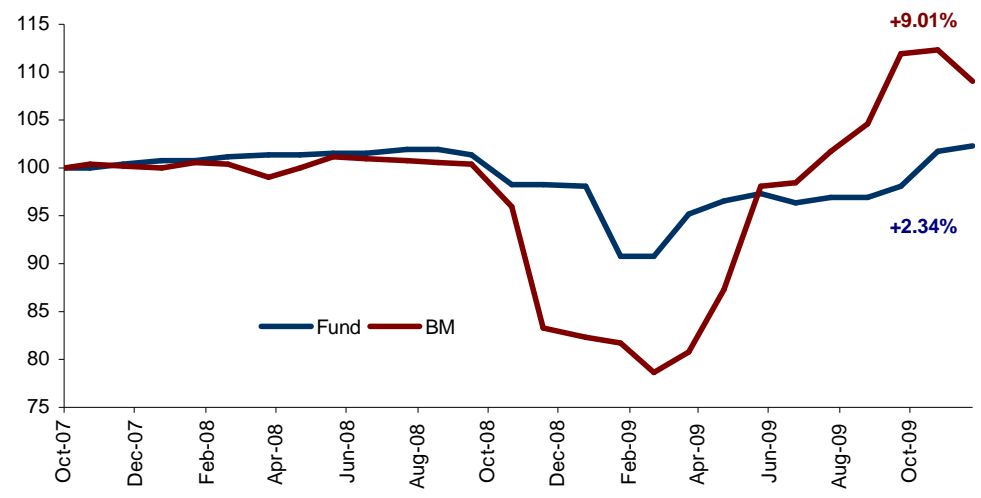
Jadwa Global Sukuk Fund

30 Nov 2009 NAV: 102.3438 USD AUM: 16.59 Million USD
 Bloomberg: JDSUKUK Reuters: LP65083046 Zawya: JADSKUK.MF

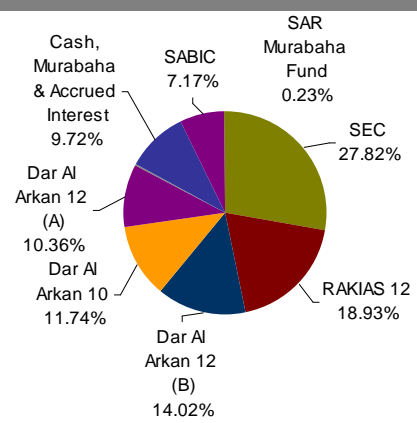
Fund Manager's Comment:

For the month of November '09, the Fund gained 0.59% as compared to a decline of 2.92% in the benchmark on account of Dubai crisis. We believe that our portfolio is robust and underlying issuers can withstand the economic crisis. As at the end of the month, almost 64% 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	0.59%	-2.92%
3 Months	5.68%	4.19%
YTD	4.39%	32.34%
1 Year	4.15%	31.00%
Since Inception	2.34%	9.01%

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 Nov 2009

NAV: 105.8865 SAR

AUM: 6.31 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

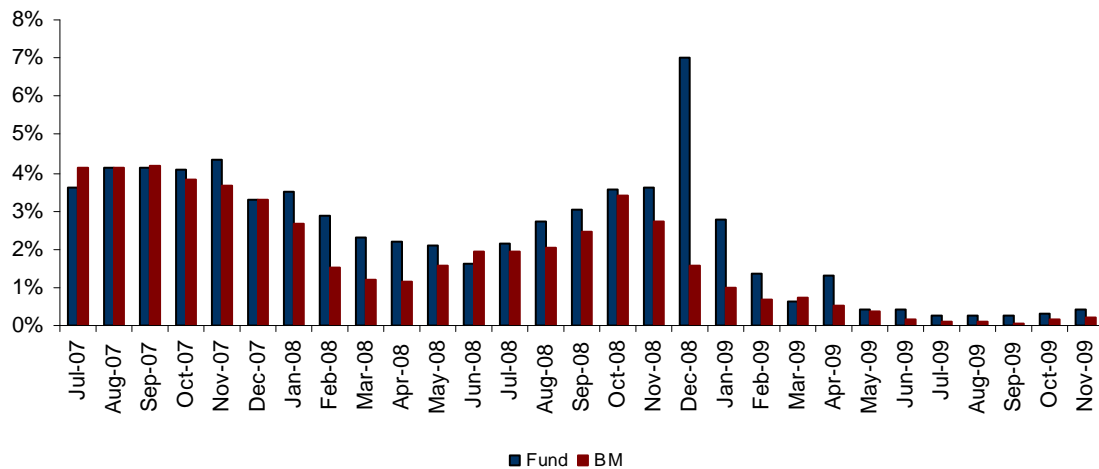
Zawya: JADSRMF.MF

Fund Manager's Comment:

3 month SIBOR continued its slow increase as it averaged 0.77% in November '09 as compared to 0.72% during October '09. The SIBOR-LIBOR differential remained positive and averaged 49.9 bps as compared to 43.4 bps average during the previous month. The increase in SIBOR-LIBOR differential indicates declining liquidity in the SIBOR market. The Fund yielded an annualized return of 0.40% during November '09 as compared to 0.19% return of the benchmark. Since inception, Fund's annualized return has been 2.43% as compared to the benchmark return of 1.72%.

Fund vs. Benchmark

Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.40%	0.32%	0.76%	1.30%	2.43%
BM	0.19%	0.13%	0.37%	0.46%	1.72%

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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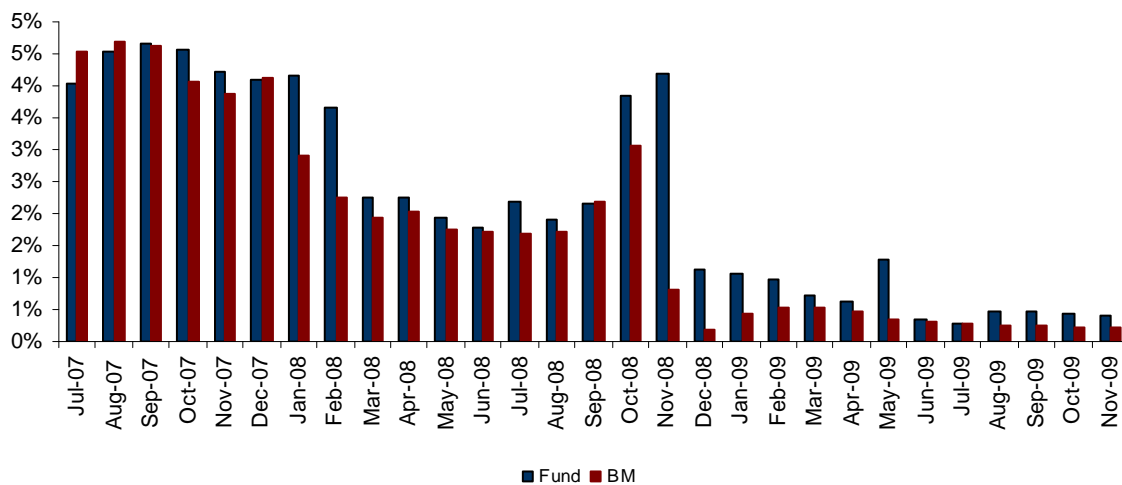
Jadwa US Dollar Murabaha Fund

30 Nov 2009	NAV: 105.5314 USD	AUM: 1.46 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

Fund Manager's Comment:

LIBOR continued its decline as 3 month LIBOR averaged 0.27% during November '09 as compared to 0.28% during the previous month. For the month of November '09, the Fund yielded an annualized return of 0.39% versus a return of 0.18% for the benchmark. Going forward we expect the low interest rate environment to prevail for the next few months as economic managers across the world try to support 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	0.39%	0.43%	0.64%	0.68%	2.28%
BM	0.18%	0.21%	0.35%	0.34%	1.75%

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

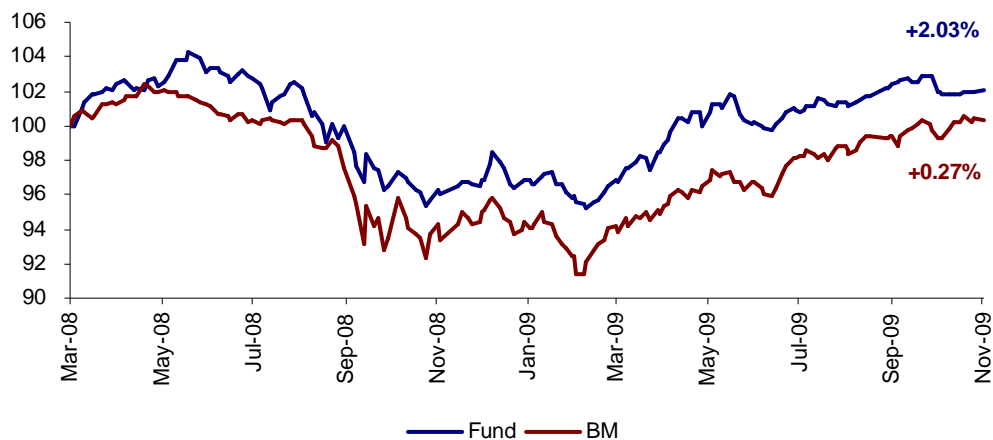
30 Nov 2009	NAV: 102.0321 SAR	AUM: 1.07 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

Fund Manager's Comment:

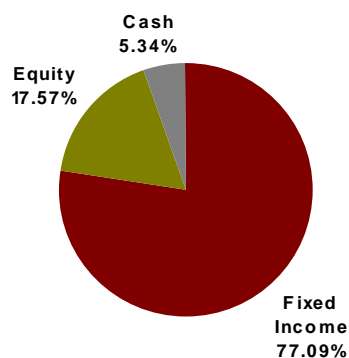
At the end of November '09, 17.57% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to GCC markets with 8.26% of Fund's assets invested in GCC equity fund, 6.26% invested in fund investing in Arab equity markets and 3.05% invested in Saudi equity fund. Within the Murabaha Funds allocation, 41.88% was invested in Saudi Riyal denominated fund while 35.22% was invested in USD denominated 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	0.04%	1.01%
3 Months	0.75%	1.66%
YTD	5.31%	5.45%
YOY	6.01%	6.32%
Since Inception	2.03%	0.27%

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	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

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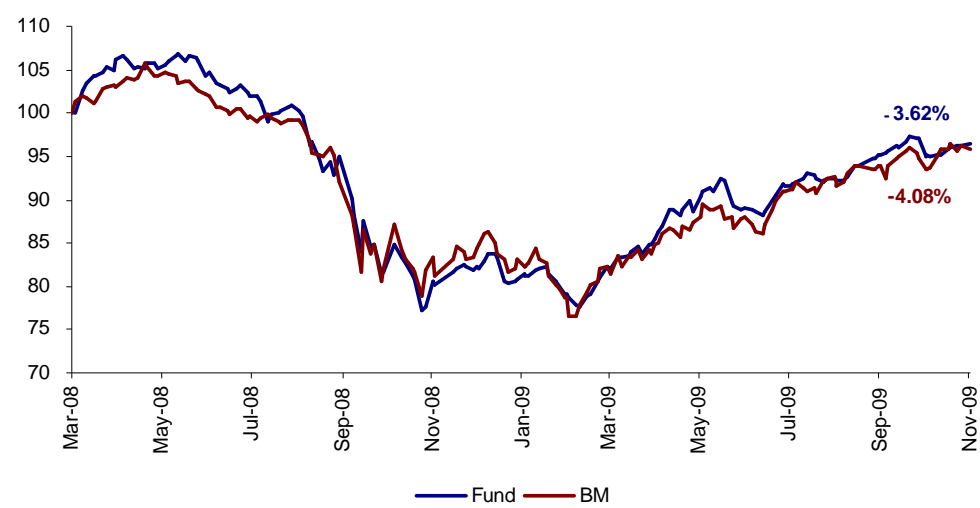
Jadwa Balanced Allocation Fund

30 Nov 2009	NAV: 96.3800 SAR	AUM: 5.33 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

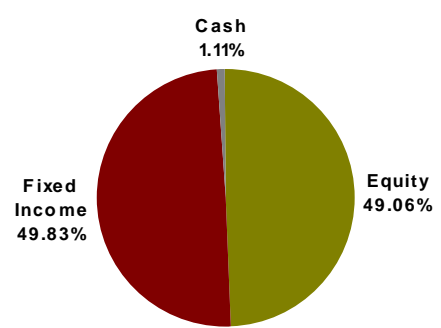
Fund Manager's Comment:

At the end of November '09, over 49% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 28.13% of Fund's assets were invested in Funds investing in GCC and Arab markets while 20.94% was invested in Emerging and Developed market Funds. On the other hand majority of the 51.08% 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. Since inception, the Fund outperformed the benchmark by 46 bps.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	1.43%	2.50%
3 Months	4.42%	4.11%
YTD	17.41%	13.23%
YOY	19.49%	15.18%
Since Inception	-3.62%	-4.08%

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	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 2%	Management Fee	0.50% per annum

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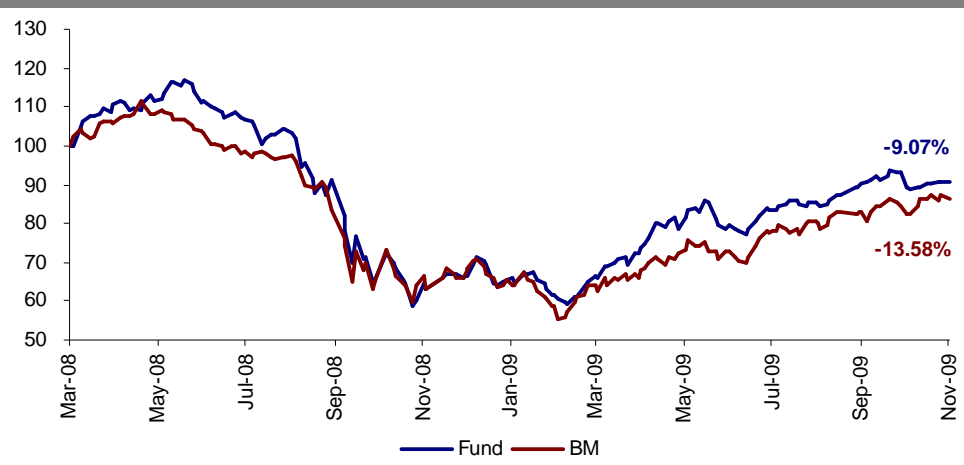
Jadwa Aggressive Allocation Fund

30 Nov 2009	NAV: 90.9290 SAR	AUM: 6.07 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

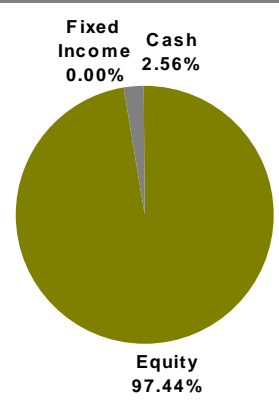
Fund Manager's Comment:

At the end of November '09, 68.95% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 28.49% were invested in Emerging market and Developed World Funds. The Equity allocation at month end was 97.44%. For the month, the Fund gained 0.74% as compared to an increase of 3.94% for the benchmark. The Fund has outperformed the benchmark over YTD, 12 months and since inception periods. Since inception, the Fund has outperformed the benchmark by 451 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	0.74%	3.94%
3 Months	7.10%	8.17%
YTD	36.45%	26.35%
YOY	40.70%	30.26%
Since Inception	-9.07%	-13.58%

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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