



Jadwa Saudi Equity Fund

31 Oct 2009

NAV: 125.6287 SAR

AUM: 178.09 Million SAR

Bloomberg: JADSEQT

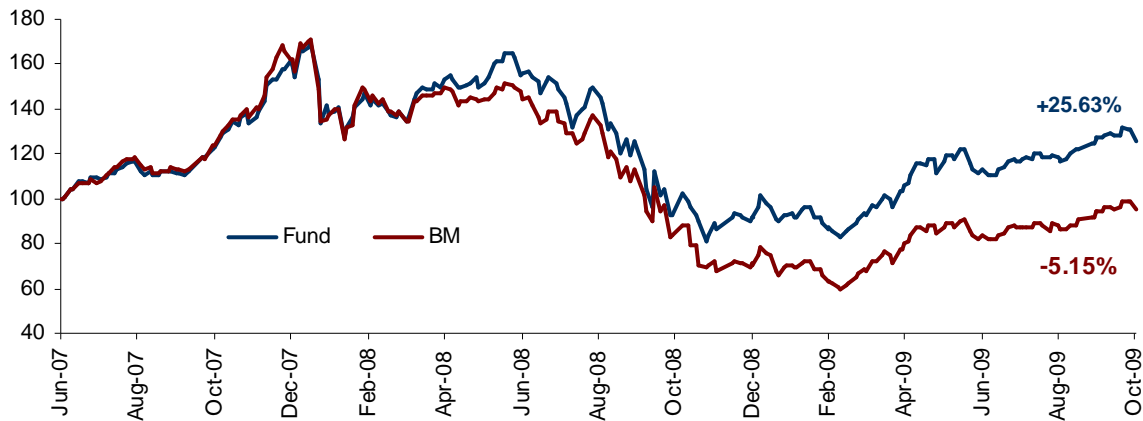
Reuters: LP65077653

Zawya: JADSAUD.MF

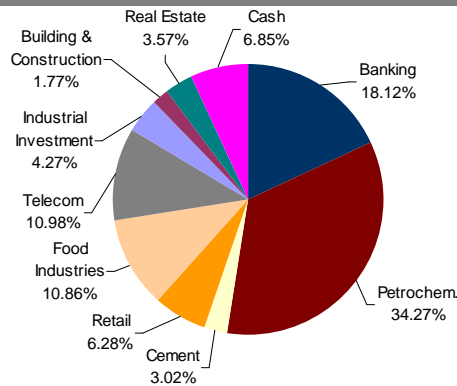
Fund Manager's Comment:

During most of October 09, the Saudi stock market continued the rally that started in September 09. However, towards the end of the month, the market witnessed a sharp fall in line with a correction in international markets. For the month, Fund's benchmark gained 0.25% as compared to Fund's decline of 1.07%. This underperformance was on account of underperformance of two of Fund's top holdings, SAFCO and Al Marai. However, we remain confident of fundamental attractiveness of these stocks.

Fund vs. Benchmark Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Company	Contribution
Best Performers	SABIC	+11.67%
	Al Rajhi	+3.96%
Worst Performers	STC	-0.80%
	Zamil	-0.36%

Top Holdings

	Fund	BM
SABIC	18.96%	17.44%
Al Rajhi	12.38%	17.49%
SAFCO	9.15%	2.48%
Almarai	8.66%	3.66%
ETC	6.60%	5.79%
Total	55.75%	46.87%

Performance

	Fund	BM
1 Month	-1.07%	0.25%
3 Months	7.39%	8.75%
YTD	37.46%	34.39%
1 Year	35.39%	13.24%
Since Inception	25.63%	-5.15%

Ratios

	Fund	BM
Information Ratio	6.48	
Beta	0.85	1.00
Alpha	35.39%	

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

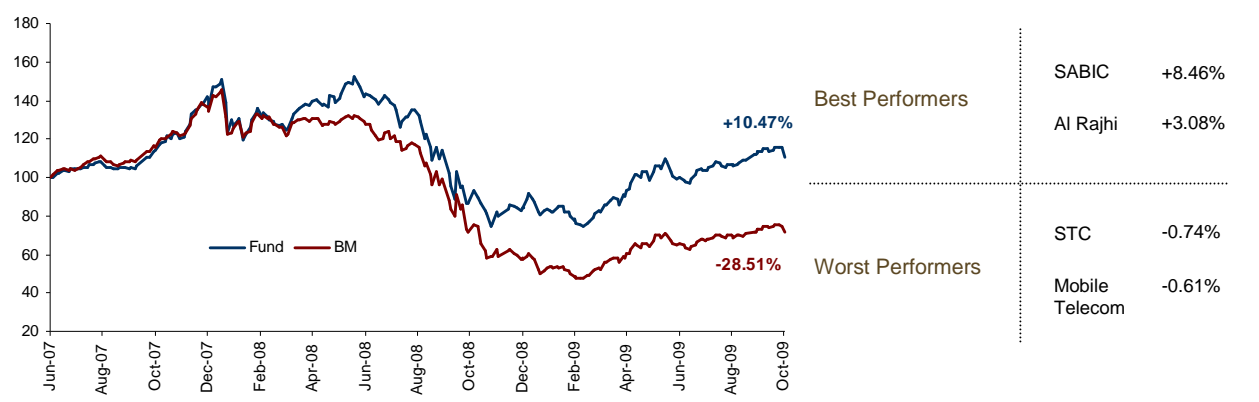
31 Oct 2009	NAV: 110.4706 SAR	AUM: 52.78 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

Fund Manager's Comment:

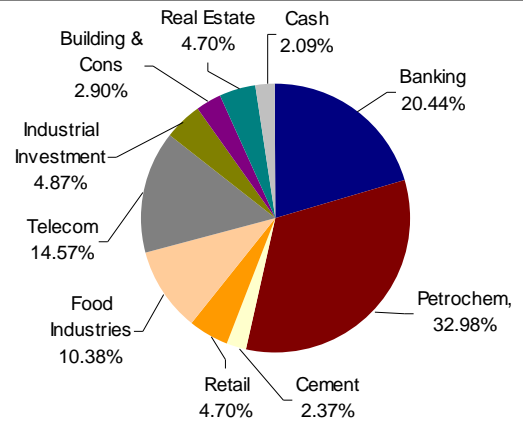
GCC markets rallied during most of October 09 however, towards the end of the month, most of the gains were lost to region wide correction triggered by a fall in international markets. Over the course of the month, Dubai was the only market that managed to remain positive with a gain of 0.3%. The worst performer was Kuwait with a decline of 6.01%. The Fund marginally underperformed the benchmark with a decline of 2.34%. However, the Fund has continued to outperform over longer review periods on account of its underweight stance in the underperforming Kuwait market.

Fund vs. Benchmark

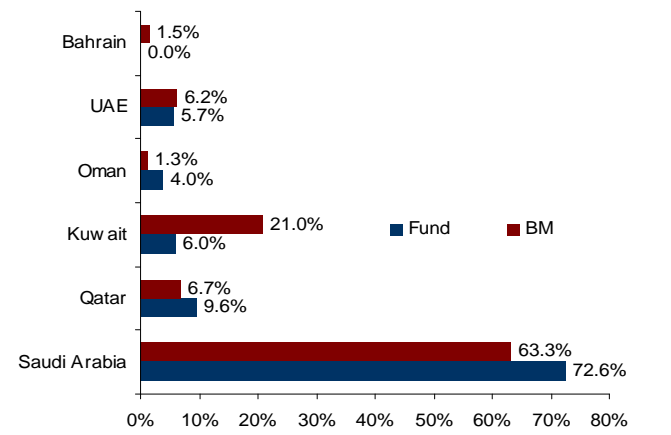
Inception date: 30 Jun 2007



Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
Al Rajhi	11.18%	11.07%
SABIC	11.17%	11.04%
Almarai	9.42%	1.57%
SAFCO	9.29%	2.32%
Industries Qatar	6.74%	2.32%
Total	47.80%	28.32%

Performance

	Fund	BM
1 Month	-2.34%	-2.32%
3 Months	6.73%	6.02%
YTD	31.28%	24.67%
1 Year	28.04%	0.05%
Since Inception	10.47%	-28.51%

Ratios

	Fund	BM
Information Ratio	6.62	
Beta	0.87	1.00
Alpha	40.56%	

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 Oct 2009

NAV: 110.4346 SAR

AUM: 60.16 Million SAR

Bloomberg: JADARAB

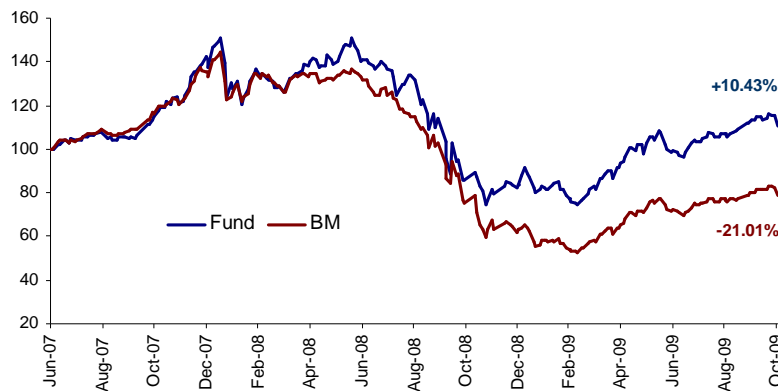
Reuters: LP65077654

Zawya: JADARAB.MF

Fund Manager's Comment:

Most major Arab markets closed October 09 in the negative territory after rallying most of the month. Egypt was the best performer with a gain of 3.02% followed by Dubai which returned 0.3%. The worst performer amongst the major Arab markets was Kuwait with a decline of 6.01%. For the month, the Fund underperformed the benchmark by 64 bps. The underperformance was on account of Fund's overweight positions in Qatar which declined 3.77%. However, over longer periods, the Fund has continued to outperform the benchmark.

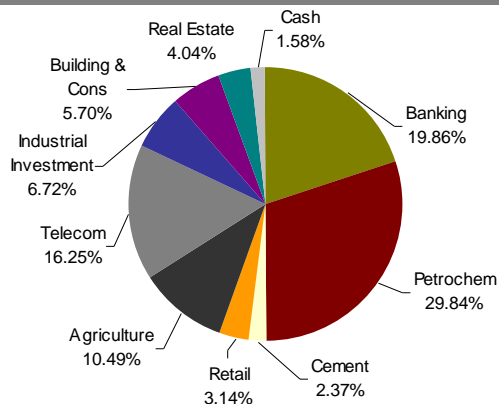
Fund vs. Benchmark
Inception date: 30 Jun 2007



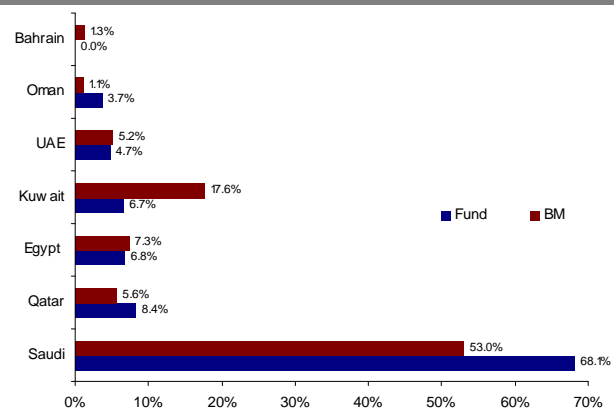
Attribution

Category	Stock	Contribution (%)
Best Performers	SABIC	+7.78%
	Al Rajhi	+3.75%
Worst Performers	Voltamp	-1.59%
	Orascom	-1.04%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
Al Rajhi	11.03%	9.28%
SABIC	10.48%	9.25%
SAFCO	9.23%	1.94%
Almarai	9.06%	1.32%
ETC	7.14%	3.07%
Total	46.95%	24.86%

Performance

	Fund (%)	BM (%)
1 Month	-2.26%	-1.62%
3 Months	7.07%	5.81%
YTD	31.90%	25.45%
1 Year	28.79%	5.05%
Since Inception	10.43%	-21.01%

Ratios

	Fund	BM
Information Ratio	6.66	
Beta	0.94	1.00
Alpha	32.19%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Arab equity		
Benchmark	S&P Pan-Arab Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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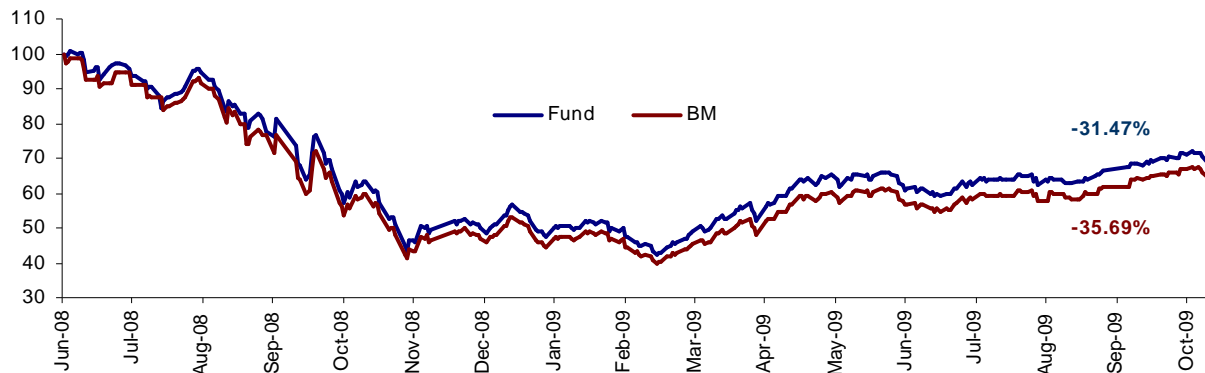
Jadwa Saudi Equity Index Fund

31 Oct 2009	NAV: 68.5291 SAR	AUM: 3.70 Million SAR
Bloomberg: JSAEIXA	Reuters: LP65122966	Zawya: JADSEIF

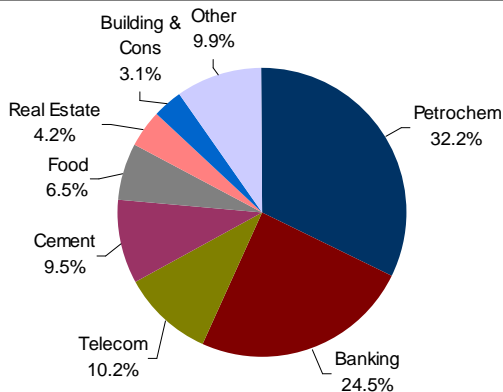
Fund Manager's Comment:

The Saudi market continued its rally of September 09 into October and TASI made a high of 6568.47 on October 24th. The rally was driven by encouraging result announcements from most companies. However, the market lost 4.2% in the last three trading days of the month (including 2.4% decline on the last day) as local investors become jittery on account of a decline in international markets.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Company	Change (%)
ETC	+ 2.36%
Savola	+ 0.93%
<hr/>	
SABIC	- 5.16%
SAFCO	- 1.49%

Top Holdings

	Fund	BM
Al-Rajhi	17.60%	17.49%
SABIC	17.60%	17.44%
ETC	5.50%	5.79%
STC	4.80%	4.82%
Al-Inma	4.50%	4.44%
Total	50.00%	49.98%

Performance

	Fund	BM
1 Month	-0.18%	0.25%
3 Months	7.61%	8.75%
1 Year	16.34%	15.63%
YTD	34.59%	34.39%
Since Inception	-31.47%	-35.69%

Ratios

	Fund	BM
Information Ratio	1.32	
Beta	0.93	1.00
Alpha	1.92%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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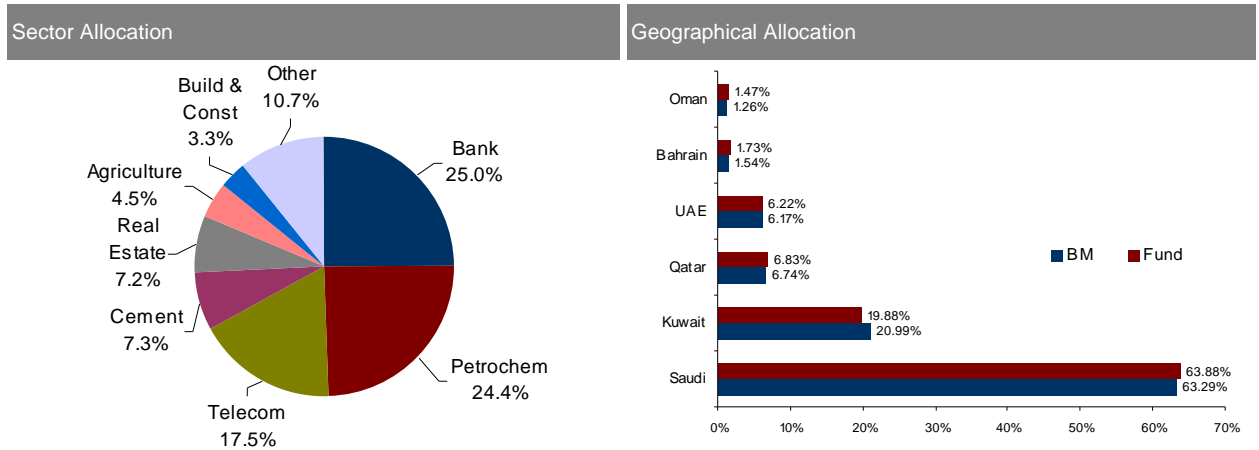
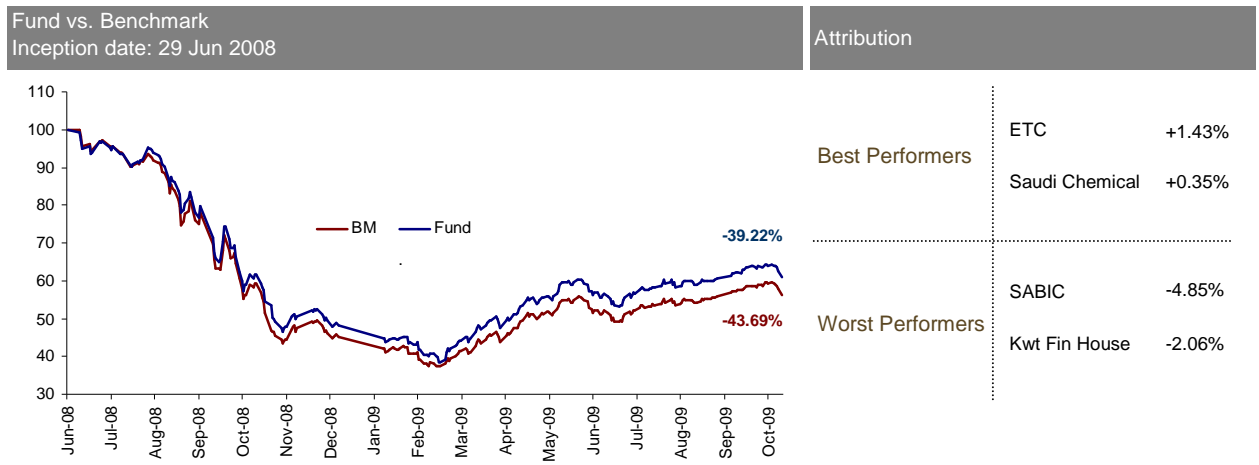


Jadwa GCC Equity Index Fund

31 Oct 2009	NAV: 60.7841 SAR	AUM: 3.04 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

Fund Manager's Comment:

GCC equity markets rallied during most of the month of October 09 on account to be good 3Q09 result announcements. However, towards the end of the month, a sharp decline in international markets due to lower than expected consumer confidence numbers from US affected the GCC markets as well. Dubai was the only market amongst GCC that managed to close the month in the black, with a modest gain of 0.3%. Saudi Arabia, the biggest market, was down 0.85%. The worst performer was Kuwait with a fall of 6.01%.



	Top Holdings		Performance		Ratios		
	Fund	BM	Fund	BM	Fund	BM	
SABIC	11.39%	11.04%	1 Month	-2.63%	-2.32%	Information Ratio	4.11
Al-Rajhi	11.09%	11.07%	3 Months	5.36%	6.02%		
Zain	8.37%	8.08%	YTD	26.00%	24.67%	Beta	0.93
Kwt Fin House	4.13%	3.46%	1 Year	-39.22%	-43.69%		
ETC	3.73%	3.67%	Since Inception	-39.22%	-43.69%	Alpha	1.46%
Total	38.71%	37.32%					

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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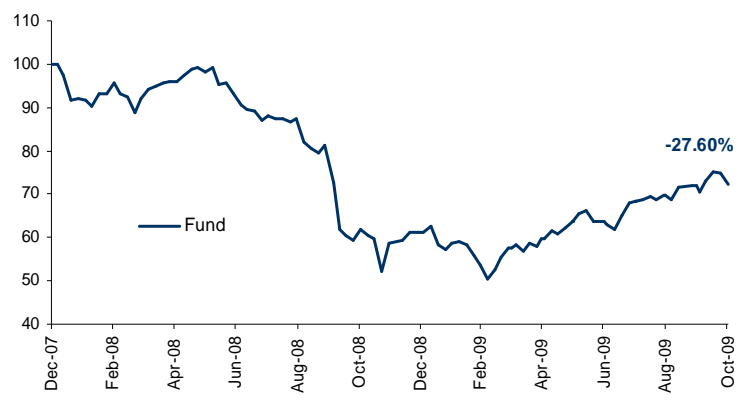
Jadwa World Equity Fund

31 Oct 2009 NAV: 72.4016 USD AUM: 83.62 Million USD
 Bloomberg: JDWLDEQ Reuters: LP65083089 Zawya: n/a

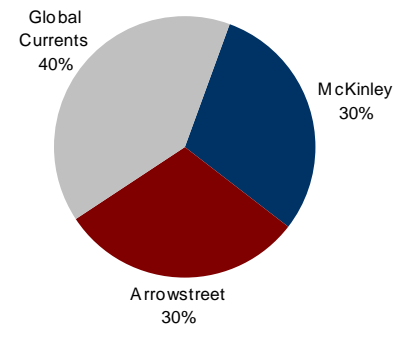
Fund Manager's Comment:

Global equity markets endured a steep reversal at the end of October after concerns over the sustainability of global economic recovery, sparked by weaker data from the US, wiped out earlier gains. The Dow Jones Islamic Market World Developed Index lost 1.0% amid speculation that the equity market rally may have run too far, too fast and did not reflect underlying fundamentals. During the month, performance was negative across most sectors on an absolute basis, with areas of recent strength like technology retreating.

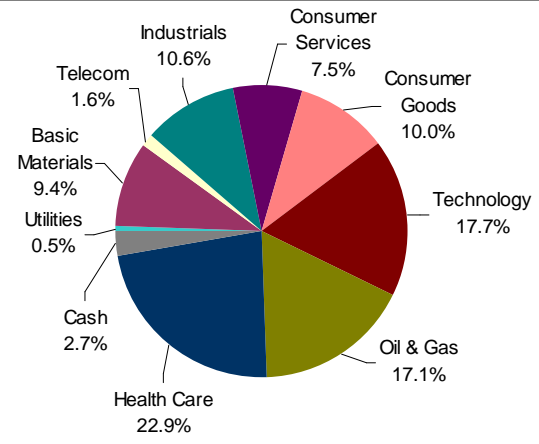
Fund Performance
Inception date: 31 Dec 2007



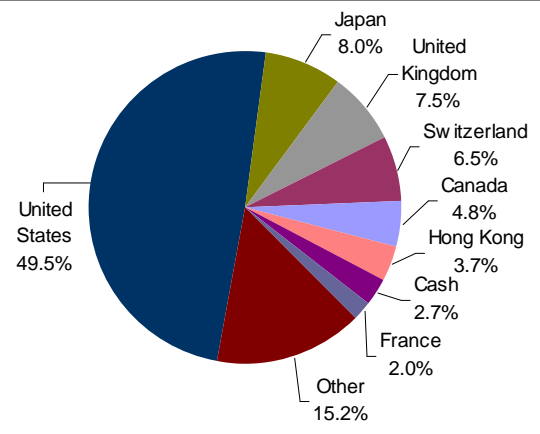
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Exxon Mobil	2.39%
U.S. Dollar	2.31%
Microsoft	2.06%
Intel Corp.	1.93%
Cisco Systems	1.81%
Total	10.49%

Performance

	Fund
1 Month	0.77%
3 Months	5.92%
YTD	18.03%
1 Year	21.87%
Since Inception	-27.60%

Ratios

	Fund
Information Ratio	-3.47
Beta	0.75
Alpha	-11.72%

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

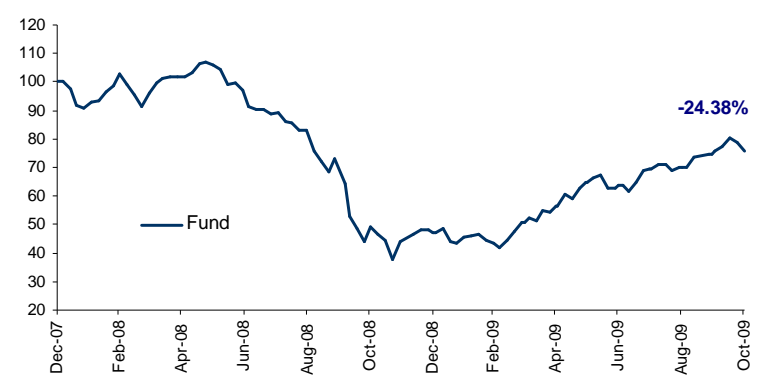
31 Oct 2009	NAV: 75.6238 USD	AUM: 87.45 Million USD
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

Fund Manager's Comment:

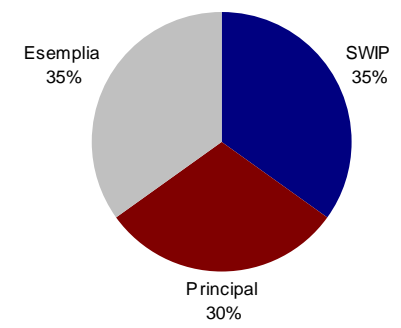
Emerging market equities declined, as the Dow Jones Islamic Market World Emerging Markets Index gave up 1.9% after late losses pared back earlier gains. These losses were driven by concerns over the sustainability of global economic recovery and speculation that the equity market rally may have run too far, too fast and did not reflect underlying fundamentals. An unexpected slide in US home sales and consumer confidence also proved detrimental. Risk aversion increased, while commodity prices (notably oil) and stocks retreated on concern that central banks around the world may halt stimulus.

Fund Performance

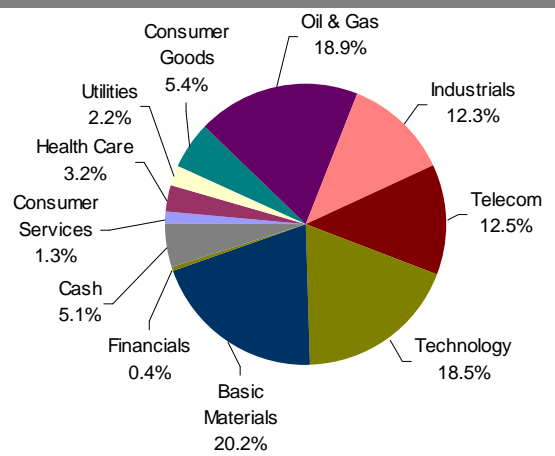
Inception date: 31 Dec 2007



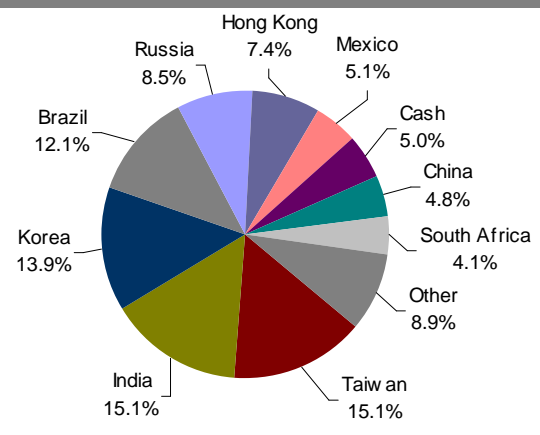
Fund's Underlying Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics	6.27%
U.S. Dollar	4.76%
Reliance Industries	4.16%
Lukoil Holdings	3.58%
China Mobile	3.48%
Total	22.25%

Performance

	Fund
1 Month	1.26%
3 Months	9.13%
YTD	60.34%
1 Year	72.68%
Since Inception	-24.38%

Ratios

	Fund
Information Ratio	-3.54
Beta	0.82
Alpha	-5.41%

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

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Jadwa Africa Equity Freestyle Fund

31 Oct 2009

NAV: 68.3178 USD

AUM: 11.03 Million USD

Bloomberg: JADAEFA

Reuters: LP65107064

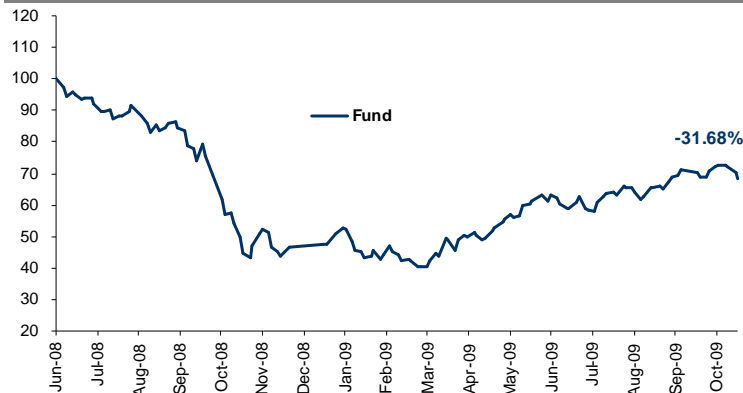
Zawya: n/a

Fund Manager's Comment:

For the month of October '09 Fund's NAV declined 1.04%. Fund's highest allocation is to South African market on account of its relative attractive and liquid nature. Going forward, we expect a commodity driven inflationary trend in the world. This is likely to benefit the Fund on account of its significant materials exposure.

Fund Performance

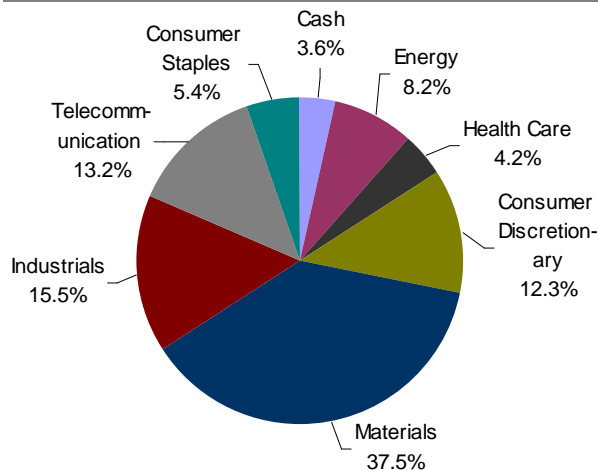
Inception date: 4 Jun 2008



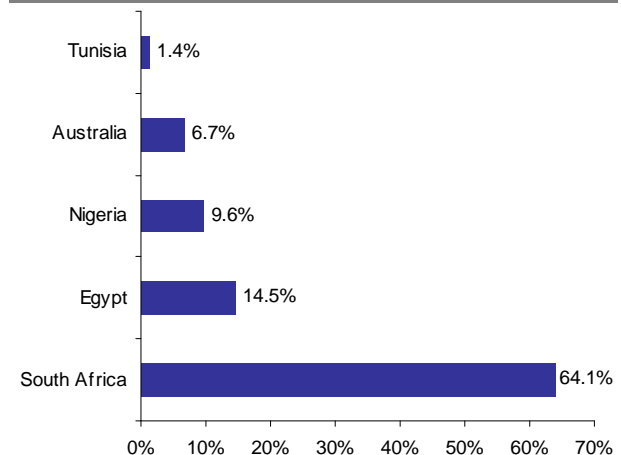
Attribution

Category	Asset	Contribution
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
Gold Fields	5.63%
African Oxygen	5.24%
Impala Platinum Holdings	5.05%
Compagnie Financiere Richemont	4.87%
Benue Cement	4.35%
Total	25.14%

Performance

Period	Fund
1 Month	-1.04%
3 Months	8.27%
YTD	34.10%
1 Year	45.03%
Since Inception	-31.68%

Ratios

Ratio	Fund
Information Ratio	2.35
Beta	0.80
Alpha	-12.40%

Investment Objective	Long-term capital growth by investing in Shariah Compliant African equities		
Valuation day	Every Monday and Wednesday	Cut-off time	12 noon each Sunday and Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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Jadwa Global Sukuk Fund

31 Oct 2009

NAV: 101.7456 USD

AUM: 16.48 Million USD

Bloomberg: JDSUKUK

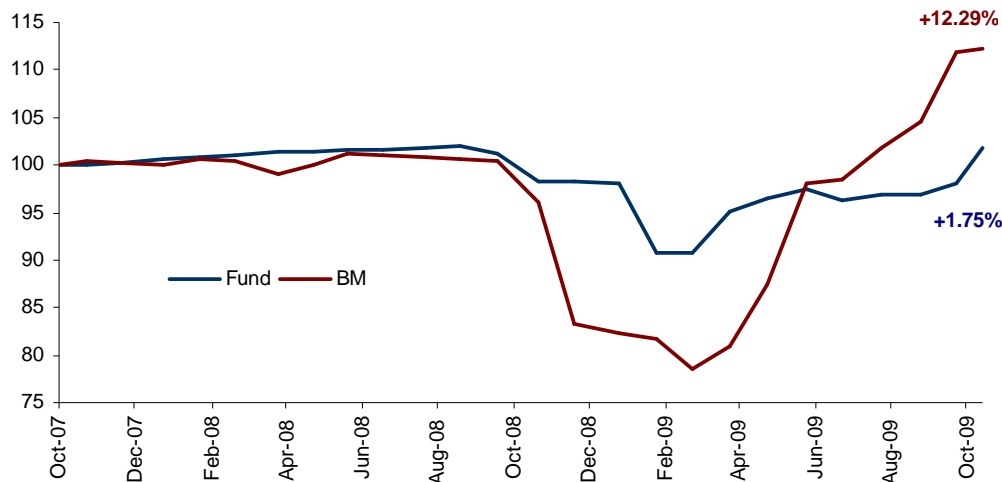
Reuters: LP65083046

Zawya: JADSKUK.MF

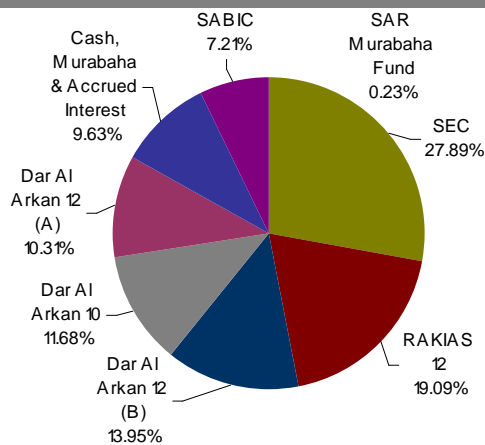
Fund Manager's Comment:

For the month of October '09, the Fund gained 3.71% as compared to an increase of 0.40% in the benchmark. 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 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 sukuk 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	3.71%	0.40%
3 Months	5.02%	10.37%
YTD	3.78%	36.32%
1 Year	3.53%	16.91%
Since Inception	1.75%	12.29%

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 Oct 2009

NAV: 105.8515 SAR

AUM: 6.26 Million SAR

Bloomberg: JADSRYL

Reuters: LP65044210

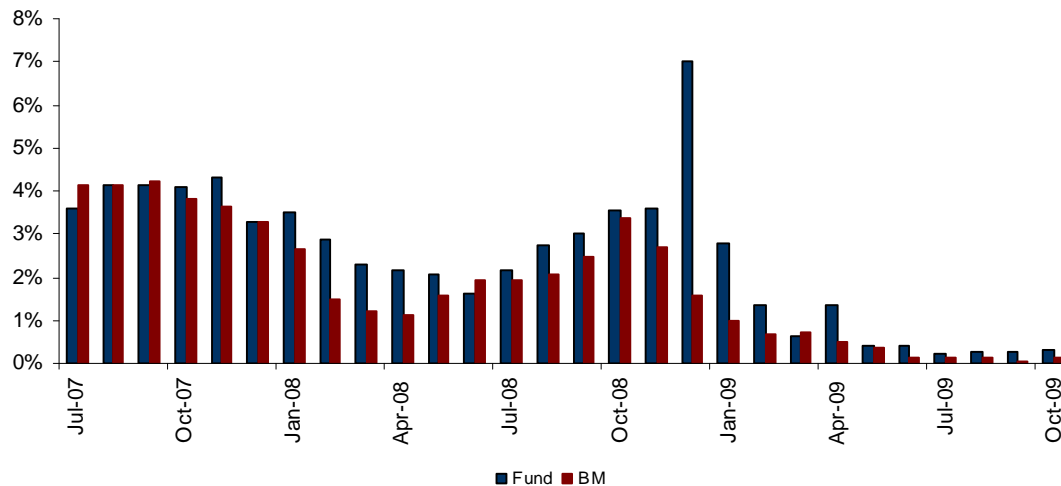
Zawya: JADSRMF.MF

Fund Manager's Comment:

3 month SIBOR remained slightly increased in October '09 and average 0.72% as compared to 0.65% during September '09. The SIBOR-LIBOR differential remained positive and averaged 43.4bps as compared to 34.8 bps average during the previous month. The increase in SIBOR-LIBOR differential indicates higher liquidity in the LIBOR market. The Fund yielded an annualized return of 0.30% during October '09 as compared to 0.14% return of the benchmark. Since inception, Fund's annualized return has been 2.50% as compared to the benchmark return of 1.78%. 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	0.30%	0.27%	0.80%	1.58%	2.50%
BM	0.14%	0.11%	0.39%	0.66%	1.78%

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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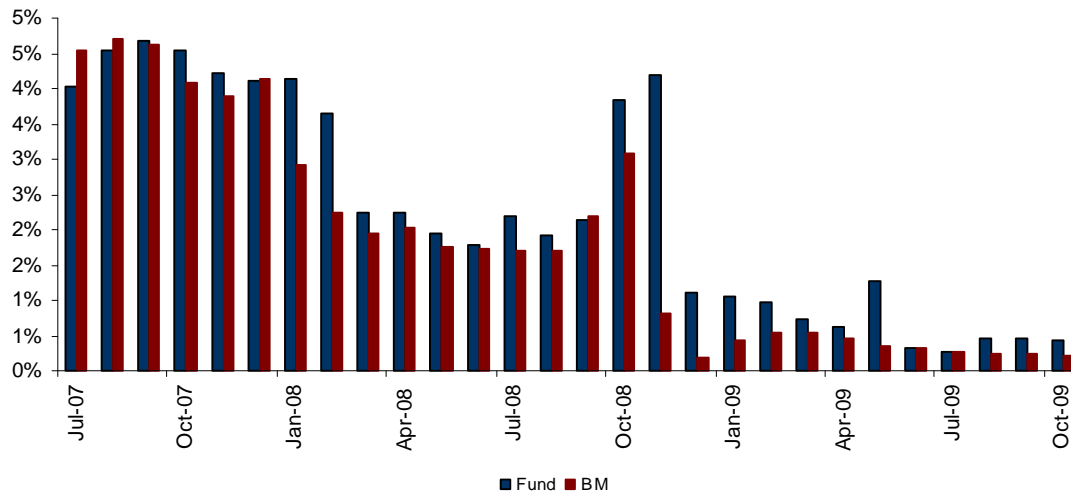
Jadwa US Dollar Murabaha Fund

31 Oct 2009	NAV: 105.4974 USD	AUM: 1.45 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

Fund Manager's Comment:

LIBOR continued its decline as 3 month LIBOR averaged 0.28% during October '09 as compared to 0.30% during the previous month. For the month of October '09, the Fund yielded an annualized return of 0.43% versus a return of 0.22% 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 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	0.43%	0.45%	0.66%	1.02%	2.35%
BM	0.22%	0.24%	0.37%	0.39%	1.80%

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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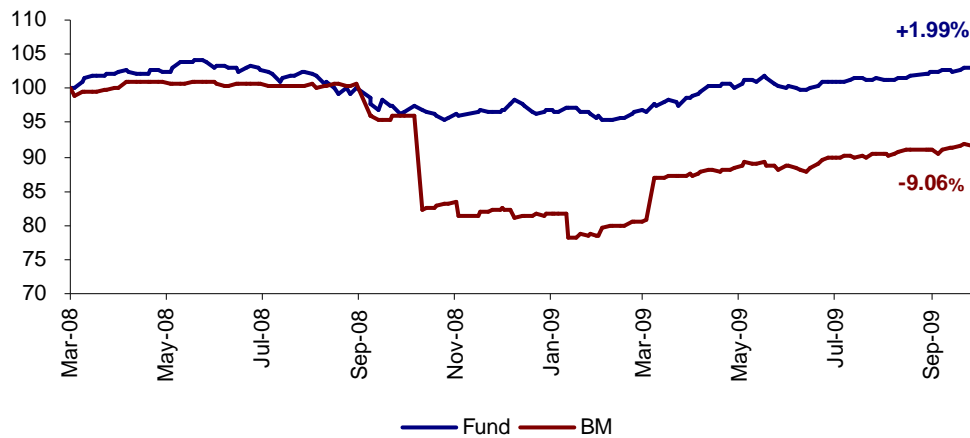
Jadwa Conservative Allocation Fund

31 Oct 2009	NAV: 101.9899 SAR	AUM: 1.02 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

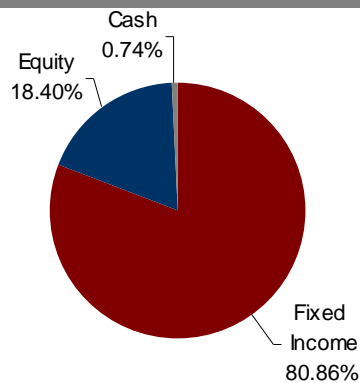
Fund Manager's Comment:

At the end of October '09, 18.4% 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 almost 9% of Fund's assets invested in GCC equity fund, 6.8% invested in fund investing in Arab equity markets and 3.3% invested in Saudi equity fund. Within the Murabaha Funds allocation, 43.6% was invested in Saudi Riyal denominated fund while 36.6% 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	-0.41%	-0.17%
3 Months	1.16%	1.08%
YTD	5.27%	10.46%
YOY	5.75%	-5.29%
Since Inception	1.99%	-9.06%

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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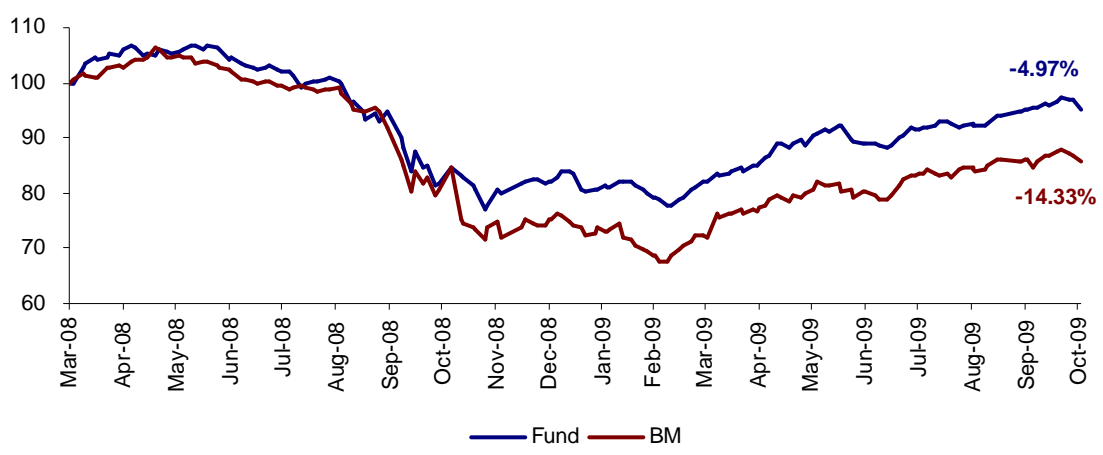
Jadwa Balanced Allocation Fund

31 Oct 2009 NAV: 95.0254 SAR AUM: 5.25 Million SAR
 Bloomberg: JADBAAF Reuters: LP65107005 Zawya: JADBAAF.MF

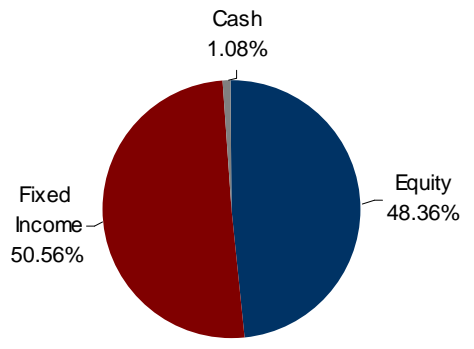
Fund Manager's Comment:

At the end of October '09, over 48% of Fund's assets were allocated to equity funds while the balance was allocated to Murabaha Funds and Cash. Within the equity portion 28.9% of Fund's assets were invested in Funds investing in GCC and Arab markets while 20.5% was invested in Emerging and Developed market Funds. On the other hand majority of the 51.8% 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. For the month, the Fund outperformed the benchmark by 22 bps.

Fund vs. Benchmark
 Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-0.24%	-0.46%
3 Months	3.64%	2.64%
YTD	15.76%	13.68%
YOY	16.37%	6.39%
Since Inception	-4.97%	-14.33%

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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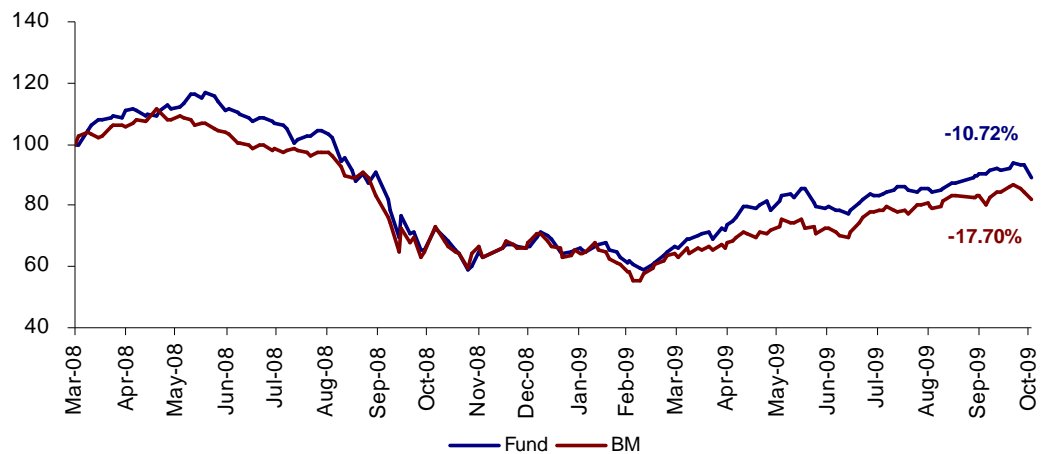
Jadwa Aggressive Allocation Fund

31 Oct 2009	NAV: 89.2763 SAR	AUM: 6.30 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

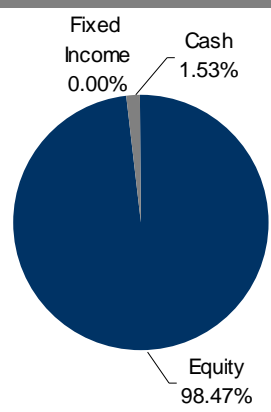
Fund Manager's Comment:

At the end of October '09, 72.6% of the Fund's assets were invested in Funds investing in GCC and Arab markets while almost 26% were invested in Emerging market and Developed World Funds. The Equity allocation at month end was 98.47%. For the month, the Fund declined 1.09% as compared to a decline of 1.01% for the benchmark. Equity markets rallied during most part of the month, however, towards the end, lower than expected consumer confidence numbers in US triggered a sell off. The Fund has outperformed the benchmark over 3 months, YTD, 12 months and since inception periods. Since inception, the Fund has outperformed the benchmark by 712 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	-1.09%	-1.01%
3 Months	7.14%	5.13%
YTD	33.97%	20.33%
YOY	36.42%	26.55%
Since Inception	-10.72%	-17.70%

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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