

First Trust Fund For Financial Securities

Manager's Commentary

The Net Asset Value of the First Trust Fund closed at 122.406 JD per unit by the end of February, registering a monthly increase of 1.60%, compared to its January closing.

The ASE index decreased by 2.15% to reach 2,470.88 pts, accompanied by an average daily trading volume of 18.46 million shares, equivalent to JD 21.01 million compared to JD 22.90 million in January.

With regard to the performance of Arab markets in February, the GCC indices have risen such as the Doha Securities Market, Bahrain, Abu Dhabi and Kuwait by 4.80%, 2.71%, 2.68% and 5.04% respectively.

The Fund's strategy will remain focused on an active trading approach, while diversifying its investments across economic sectors.

Investment Objective

Achieve medium to long-term capital appreciation by investing primarily in listed securities in the MENA region.

Fund information

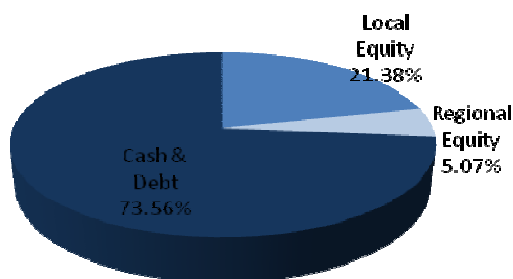
Date of Launch	June 2000
Currency denomination	JOD
Subscription	Monthly
Redemption	Monthly
Minimum Investment	10 Units
Fund Code on www.zawya.com	JITFRST.MF

Fund Statistics

Average monthly return since Inception	0.72%
Standard deviation since launch	2.358%
No. of months unit valuations is up	79
No. of months unit valuation is down	37
Sharpe Ratio	0.155
Return Since Inception	152.81%

Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	1.67	0.35	0.71	0.89	1.90	1.22	4.11	3.80	0.82	3.95	2.31	2.08	26.45%
2002	3.21	(1.52)	1.45	(2.14)	3.33	4.02	0.35	(1.29)	(2.26)	(1.31)	2.02	(2.12)	6.50%
2003	0.66	(2.12)	3.52	3.37	2.38	1.26	1.64	1.64	0.02	(0.06)	3.85	2.47	24.65%
2004	2.48	(0.57)	(0.67)	0.71	1.60	1.93	1.15	0.32	1.86	1.76	4.50	0.47	16.57%
2005	3.87	2.35	6.52	7.75	(0.64)	6.88	(2.39)	5.59	2.31	0.19	1.02	(4.97)	32.15%
2006	0.57	(4.73)	(1.58)	(0.41)	(3.38)	(4.89)	1.49	4.35	(0.89)	(0.20)	(2.73)	0.26	(11.8)%
2007	2.12	0.95	(0.58)	0.15	1.01	(0.05)	(0.56)	(0.55)	1.26	2.36	(0.71)	0.23	5.73 %
2008	0.85	1.60	(1.01)	1.95	2.29	3.40	0.07	(1.72)	(2.05)	(5.93)	(1.46)	(1.63)	(3.74)%
2009	(0.53)	(0.19)	1.51	0.96	1.21	0.26	(0.22)	3.81	0.50	0.36	(0.84)	(0.01)	6.93 %
2010	0.36	1.60											1.96%

Investment by Asset Class



Top Market Holdings

