REAL ESTATE MARKAZ — المركز العقاري

Fund Manager Report

Markaz Real Estate Fund

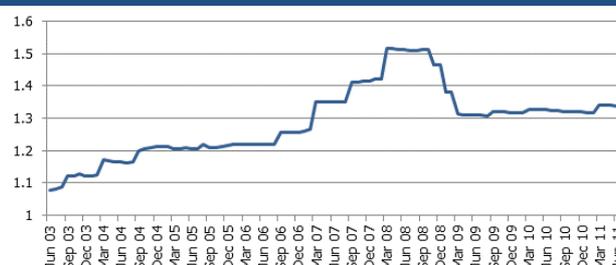|		
NAV	KD	1.339
MTD	▲	0.31%
YTD	▲	4.11%

As of June 30, 2011

Fund Objective: The objective of the fund is to generate stable and recurring returns, in compliance with the Islamic Shari'ah, by investing in a portfolio of real estate properties within the state of Kuwait during the life of the fund.

Fund Performance

NAV per unit	1.339 KD per unit
Nominal Value	1.000 KD per unit
Return since Inception	90.22%
CAGR	9.70%
YTD 2011	4.11%
Cash Distribution (since Inception)	563.5 Fils per unit

Latest factsheet available online at markaz.com/MREF

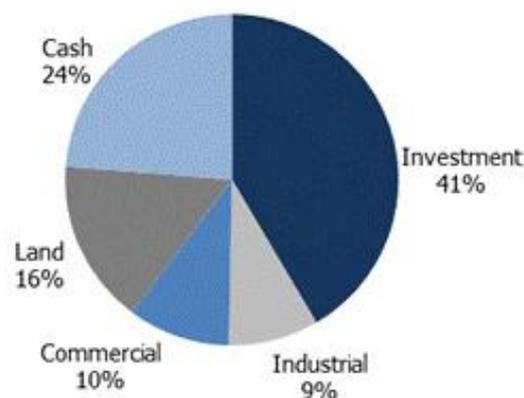## Markaz Real Estate Fund Performance - NAV (KD)

NAV at Inception (Feb 2003): 1.000 KD

Key Facts

Net Assets	KD 46,398,553
NAV per unit	KD 1.339
Type	Open-ended
Investment Manager	Kuwait Financial Centre "Markaz"
Property Manager	Commercial Real Estate Co.
Fund Inception	February 2003
Management Fees	10% of net fund income
Subscription Fees	2%
Incentive Fees	20% of the net Incentive Income which is equal to the net income less an 8% annual preferred return.
Subscription/Redemption	Monthly / Bi-annually
Minimum Subscription	(100) units
Fund Valuation	Monthly
Assets Valuation	On March and September of each year
Custodian	Kuwait Clearing Co
Auditor	Deloitte & Touche
Lipper code	LP65038182

Real Estate Portfolio Composition

Cash 24%
Investment 41%
Industrial 9%
Commercial 10%
Land 16%

Portfolio statistics

Occupancy*	92.8%
Number of properties	26
Number of Units	603
Collection Rate (Average of last 12 months)*	98.3%

*Occupancy and Collection rates do not include the recently acquired property

Fund Director

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Selling Agent

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