

Fund Manager Report

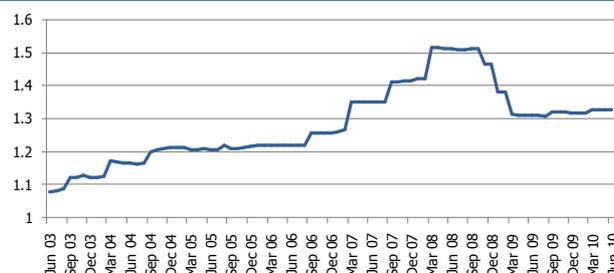
Markaz Real Estate Fund

NAV KD 1.326
 MTD ▲ 0.43%
 YTD ▲ 3.24%
 As of June 30, 2010

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	1.326 KD per unit
Nominal Value	1.000 KD per unit
Return since Inception	81.94%
CAGR	10.06 %
YTD 2010	3.24%
Cash Distribution (since Inception)	493.5 Fils per unit
Latest factsheet available online at markaz.com/MREF	

Markaz Real Estate Fund Performance - NAV (KD)

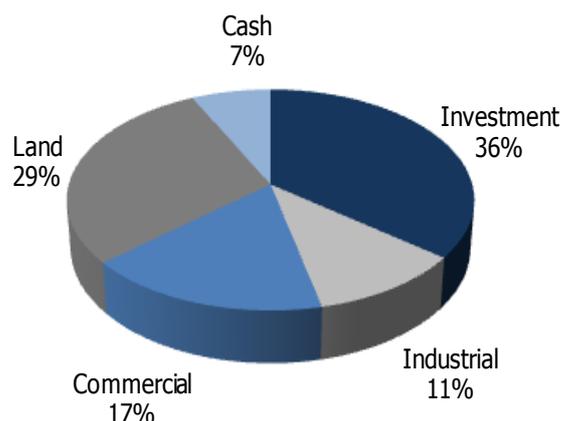


NAV at Inception (Feb 2003): 1.000 KD

Key Facts

Net Assets	KD 26,940,357.380
NAV per unit	KD 1.326
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	PriceWaterhouseCoopers
Lipper code	LP65038182

Real Estate Portfolio Composition



Portfolio statistics

Occupancy	88.9%
Number of properties	19
Number of Units	442
Collection Rate (Average of last 12months)	98.5%

Fund Director

Bassam Al-Othman	Milad Elia
Maya Khater	Hadi Salame

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