

## Fund Manager Report

### Markaz Real Estate Fund

NAV KD 1.341  
MTD ▲ 0.40%  
YTD ▲ 3.43%  
As of April 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	1.341 KD per unit
Nominal Value	1.000 KD per unit
Return since Inception	89.32%
CAGR	9.79%
YTD 2011	3.43%
Cash Distribution (since Inception)	552 Fils per unit
Latest factsheet available online at <a href="http://markaz.com/MREF">markaz.com/MREF</a>	

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

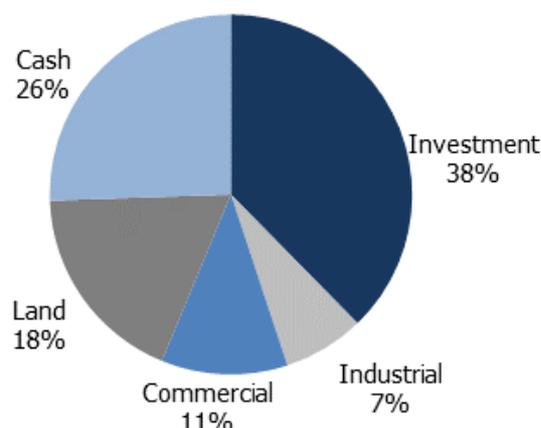


NAV at Inception (Feb 2003): 1.000 KD

#### Key Facts

Net Assets	KD 42,923,421.304
NAV per unit	KD 1.341
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



#### Portfolio statistics

Occupancy*	91.28%
Number of properties	24
Number of Units	585
Collection Rate (Average of last 12 months)*	98.5%

#### Fund Director

Manaf Alhajeri	Bassam Al-Othman
Milad Elia	

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