

Fund Objective: The objective of Markaz Real Estate 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	Fund
Total Return (Jan 03-Dec 03)	17.8%
Total Return (Jan 03-Dec 05)	40.2%
Total Return (Dec 05-Dec 08)	32.1%
Total Return (Dec 08-Dec 11)	4.6%
Total Return (Dec 11-Dec 14)	21.1%
Total Return (Dec 14-Dec 17)	2.1%
Total Return (Jan 03 – March 20)	151.05%
Capital Gain since Inception	29.45%
Income Distribution since Inception	118.78%
Total Return Annualized	6.81%
Average Annual Yield (Cash)	4.93%
Volatility [3 year]	1.72%

*Total Return: Net of Fees

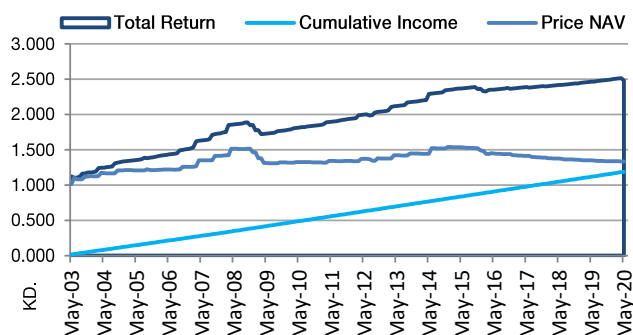
Annual Total Return %

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gain	12.4	7.9	0.3	3.4	12.6	3.4	-9.9	0.1	1.5	2.7	5.1	6.5	-3.4	-4.4	-2.9	-1.80	-1.14
Divi- dend	5.5	5.9	5.4	5.4	5.2	4.9	4.8	5.3	5.3	5.2	5.1	4.8	4.6	4.7	4.9	5.1	5.27
Total	18.2	14.1	5.9	9.1	18.2	8.4	-5.1	5.5	6.9	8.1	10.4	11.5	1.1	0.3	2.0	3.35	4.13

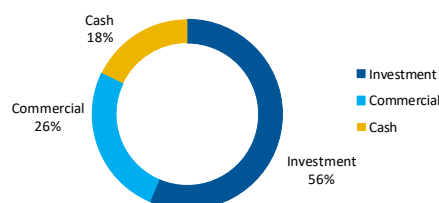
Key Facts

Net Assets	KD 78,273, Million
NAV per unit	KD 1.29448053
Type	Open-ended
Fund Inception	9 June 2002
Fund Manager	Kuwait Financial Centre K.P.S.C.
Property Managers	Wafra Real Estate Co. Real Estate Asset Management (REAM)
External Shariah Auditor	Legitimate Audit House Co
Management Fees	10% of net fund income
Subscription Fees	2%
Incentive Fees	20% of the net incentive income after achieving 8% yearly return on capital
Subscription/Redemption	Monthly / Bi-annually
Minimum Subscription	100 units
Fund Valuation	Monthly
Assets Valuation	On June and December each year
Custodian	Gulf Custody Company
Auditor	PricewaterhouseCoopers Al-Shatti & Co.
Lipper code	LP65038182

Growth of Fund



Portfolio Composition



Portfolio Statistics

Number of Units	830
Occupancy Ratio (12 months average) *	84.01%
Collection Rate (12 months average)	87.13%
Number of Properties	17

*Occupancy rate will decline on monthly basis due to introducing a vacant new developed property.

Fund Executive Committee Members

Bassam Al-Othman, Milad Elia, Khaled Al-Mubarak, Maha Imad

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The investment results and performance cannot be predicted and no representation or warranty, express or implied, is made. Nothing contained in this material should be relied upon as a promise or representation towards future results or events. For the avoidance of doubt, Past performance is not a reliable indicator of future performance. Before investing, prospective investors must carefully evaluate the appropriateness of the investments to determine whether they are appropriate for their investment. Investors should be aware that the investments are subject to decrease or increase in value, therefore at the time of redemption, investor may redeem amount less than that initially invested. Further, Investors should be aware that, wherever applicable, the fluctuation in foreign currency exchange rates may result in a negative effect on the value, price, or income of the Funds Units. In making an investment decision, the investors must rely on their own examination and analysis of this investment fund, including the merits and risks involved.

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For further information on this fund, including but not limited to investment objectives and policies, fees, expenses, risks and other matters of importance to prospective investors, please contact Markaz at +965 2224 8000 or e mail info@markaz.com.

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