**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**

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Return</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 03–Dec 03</td>
<td>17.8%</td>
<td></td>
</tr>
<tr>
<td>Jan 03–Dec 05</td>
<td>40.2%</td>
<td></td>
</tr>
<tr>
<td>Dec 05–Dec 08</td>
<td>32.1%</td>
<td></td>
</tr>
<tr>
<td>Dec 08–Dec 11</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>Dec 11–Dec 14</td>
<td>21.1%</td>
<td></td>
</tr>
<tr>
<td>Dec 14–Dec 17</td>
<td>2.1%</td>
<td></td>
</tr>
<tr>
<td>Jan 03–June 19</td>
<td>146.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Capital Gain since Inception:** 34.3%

**Average Annual Yield (Cash):** 4.9%

**Volatility (3 year):** 0.95%

**Total Return: Net of Fees**

**Growth of Fund**

**Portfolio Composition**

- Investment Properties: 12%
- Investment Properties Under Development: 42%
- Under Development: 19%
- Cash: 27%
- Investment: 4%
- Commercial: 19%
- Investment Properties: 42%

**Portfolio Statistics**

- Number of Units: 777
- Occupancy Ratio (12 months average): 93.40%
- Collection Rate (12 months average): 99.65%
- Number of Properties: 18

**Fund Executive Committee Members**

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

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The investment results and performance cannot be predicted and no representation or warranty, express or implied, is made. No 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 Fund’s Units.

The information in this document does not constitute tax advice. Investment in funds may not be suitable for all investors and prospective investors should consult their own professional advisors as to the suitability, legal, tax and economic consequences of an investment in a fund. At all times, prospective investors considering an investment in a fund should carefully review such fund’s Articles of Association which describes the investment objectives, operations, fees, expenses, risks of investing and reporting of the fund’s performance to the investors. The most recent Articles of Association are available on our website. Funds’ financial reports can be obtained upon request to the Fund Manager.

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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