

### FUND OBJECTIVE

The fund's objective is to gain the highest possible returns in the long run by investing in shares of listed real estate companies in the GCC. In pursuing that goal, the fund adopted a cautious investment strategy by diversifying risks throughout the GCC's markets.

### FUND SUMMARY

Net Asset Value: SAR 2.24 Million

Number of Units: 5.73 Million

Unit Price: SAR 0.390428

Inception Date: January 7, 2007

Fund Manager: Asset Management at Al-Bilad Investment Co.

Sharia Board: Sharia Board at Al-Bilad Investment Co.

Fund Structure: Open-ended Fund

Risk: High risk

Fund Horizon: Over long term period (at least three years)

Currency: Saudi Riyal

Inception Price: SAR 1.00

Minimum Subscription: SAR 8,000

Minimum Additional Subscription: SAR 2,000

Minimum Redemption: SAR 2,000

Subscription Fees: 3% per subscription

Management Fees: 2% annual

Redemption Fees: None

Redemption & Subscription: Twice a week

Valuation Day: Every Sunday and Wednesday

Announcement Day: Every Monday and Saturday

Definition of Business Day: The days on which Saudi banks open for business.

### Asset Management

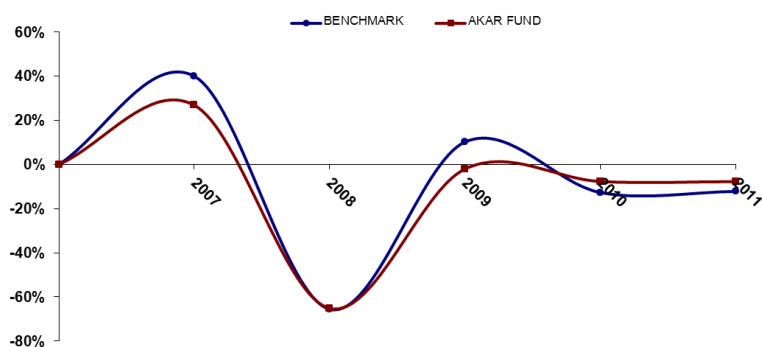
Tel: +96612039888

Fax: +96612039899

[www.albiladinvest.com](http://www.albiladinvest.com)

### YEARLY FUND PERFORMANCE

	2007	2008	2009	2010	2011	INCEPTION
AKAR FUND	26.89%	-65.18%	-1.96%	-7.71%	-7.75%	-63.12%
BENCHMARK	40.01%	-65.60%	10.27%	-12.72%	-12.16%	-60.18%
DIFFERENCE	-13.12%	0.43%	-12.22%	5.01%	4.41%	-2.93%



### QUARTERLY FUND PERFORMANCE

		Q1	Q2	Q3	Q4	INCEPTION
2010	THE FUND	0.59%	-7.14%	0.67%	-1.85%	-60.02%
	BENCHMARK	0.40%	-16.11%	5.35%	-1.64%	-53.66%
	DIFFERENCE	0.19%	8.97%	-4.69%	-0.21%	-6.36%
2011	THE FUND	-3.77%	-5.76%	-4.92%	6.98%	-63.12%
	BENCHMARK	-4.55%	-7.59%	-6.36%	4.02%	-60.18%
	DIFFERENCE	0.78%	1.83%	1.44%	2.96%	-2.93%
2012	THE FUND	22.45%	-13.55%			-60.96%
	BENCHMARK	34.72%	-11.41%			-52.48%
	DIFFERENCE	-12.27%	-2.14%			-8.48%

### FUND TOP FIVE HOLDINGS

1. Jabal Omer Development Co. (KSA)
2. Emaar Properties Co. (UAE)
3. Dar Al Arkan Real Estate Development (KSA)
4. Barwa Real Estate Co. (QATAR)
5. Makkah Construction & Development Co. (KSA)

### FUND COUNTRY ALLOCATION

