

Fund Objective

Al Qasr Real Estate & Construction Equity Trading Fund is an open-end equity fund that aims to achieve medium and long-term capital growth by investing in listed companies compliant with the provisions of Islamic Shariah and which achieve a large part of their returns directly or indirectly through the real estate and construction sectors in the GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Oman and Bahrain).

The Fund Manager may also invest in the listed markets of the real estate and construction sectors by up to 20% in other Arab countries, the Middle East and North Africa.

Fund Facts

Inception Date	16 April 2007
Unit price upon offering	SAR 10
Fund size	SAR 16,365,628
Fund type	An open-ended fund compliant with the provisions of Islamic Sharia.
Currency	Saudi Riyal
Risk Level	High
Benchmark	GCC Shariah Capped Real Estate & Construction Equity Index
Number of distributions	NIL
Percentage of fees for the management of the invested funds	1.75% p.a. plus VAT on the net assets of the fund
Investment advisor and fund sub-manager	N/A
Number of days of the weighted average	N/A

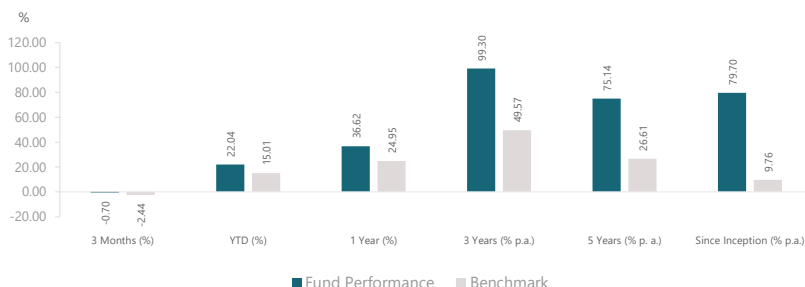
Details of the fund's ownership investments

Full ownership	100 %
Usufruct right	NIL

Definitions

Standard deviation	Based on the price return of the quarter considering weekly data
Sharp indicator	(Portfolio return - minus 3 month SAIBOR)/Standard deviation
Tracking Error	standard deviation of daily excess return of the portfolio over benchmark
Beta	Covariance of portfolio returns to benchmark returns divided by variance of benchmark returns
Alpha	Portfolio return minus benchmark return
Information Index	Alpha / tracking error

Revenue	3 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Fund Performance	-0.70	22.04	36.62	99.30	75.14	79.70
Benchmark performance	-2.44	15.01	24.95	49.57	26.61	9.76
Performance difference	1.74	7.03	11.67	49.73	48.53	69.94



Performance and risk standards

	3 Month	YTD	1 Year	3 Years	5 Years
Standard deviation	4.63%	4.58%	5.60%	8.13%	7.56%
Sharp indicator	(0.19)	4.75	6.39	11.59	8.71
Tracking error	0.21%	0.55%	0.79%	1.39%	1.19%
Beta	0.87	0.22	0.024	(0.12)	(0.08)
Alpha	1.74%	7.03%	11.67%	49.73%	48.53%
Information index	8.32	12.82	14.81	35.83	40.92

Price information

Unit Price	SAR 17.9702
Change in unit price (compared to previous quarter)	-0.70 %
Dual unit price for money market funds, and debt instruments funds with fixed income	N/A
Total units of the fund	910,707.28
Total net assets	SAR 16,365,628
P/E ratio	(38.54)

Fund information

Total expense ratio to net average assets (%)	2.68%
Borrowing percentage to net assets value (%)	NIL
Dealing expenses to net average assets	SAR 2,942
Percentage of dealing expenses to net average assets (%)	0.07%
Amount of fund manager's investments to net asset value	NIL
Percentage of fund manager's investments to net asset value (%)	NIL
Distributed profits	NIL
Percentage of Distributed profits	NIL

Top 10 Investments

	%
EMAAR Properties	8.55%
Bawan Company	6.24%
Arriyadh Development Company	5.41%
Cash	5.29%
Yanbu Cement	4.81%
Saudi White Cement	4.78%
EMAARMALLS	4.64%
Saudi Cement	4.44%
ALDAAR Properties	4.43%
Qassim Cement	4.25%

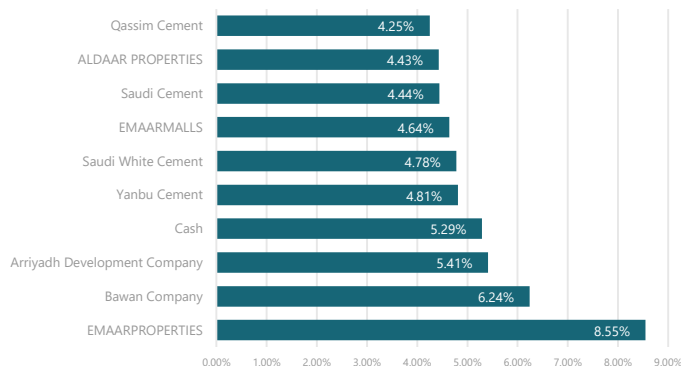
Sector Allocation

	%
Materials	43.46%
Shares - Other Foreign	19.54%
Real Estate Management & Development	10.88%
Capital Goods	10.31%
REITs	5.48%
Cash and Equivalents	5.29%
Cements	4.77%
Receivables	0.26%

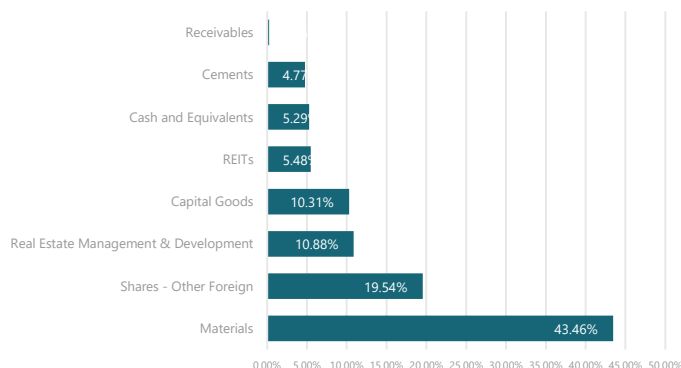
Geographical Allocation

	%
Saudi Arabia	80.39%
United Arab Emirates	19.61%
Bahrain	--
Kuwait	--

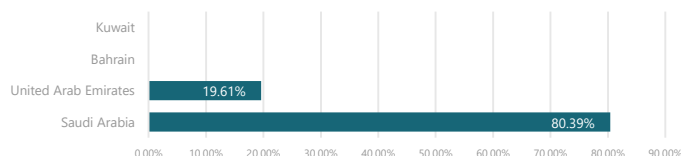
Top 10 Investments



Sector Allocation



Geographical Allocation



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Disclaimer

The performance illustrated in the report is neither an indication nor a guarantee of future returns. The value of the units is affected by price fluctuations. Therefore, the value of the units may rise. Investors are advised to consider their individual and financial circumstances and the suitability of the product to their investment objectives. Moreover, we highly recommend investors to obtain advice from experts in the investment fields.