



## 2nd Quarter Highlights

30th June 2009 Net Asset Value (NAV)  
**KWD 0.866900**

### Investment Strategy

Boubyan Global Real Estate Fund's investments have been made in a variety of sectors and geographic locations. The Fund has made a significant number of investments in major urban office buildings, residential properties, and distribution and warehousing centers.

This broad investment mandate allows the Fund to source and execute unique and complex transactions including direct equity investments in real property and joint ventures with strategic partners. The Fund's management is constantly monitoring real estate markets to identify and develop the most promising investments based on asset class, geography or capital increase potential. This allows the Fund's management to develop expertise rapidly within special areas, to react quickly to potential opportunities, and to develop strong relationships with key partners in that area.

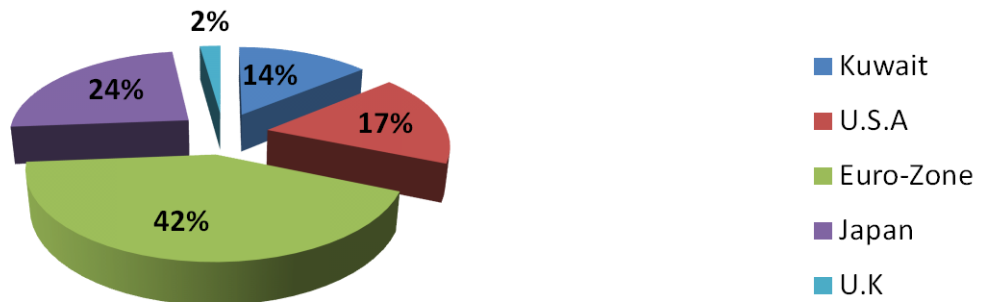
**Recent Development:** The global financial crisis has impacted the leading economies enormously, which resulted in significant drop in the value of almost all assets types. Consequently, and as most of the Fund's assets are located in those countries, the Fund's NAV decreased considerably.

### Fund Facts

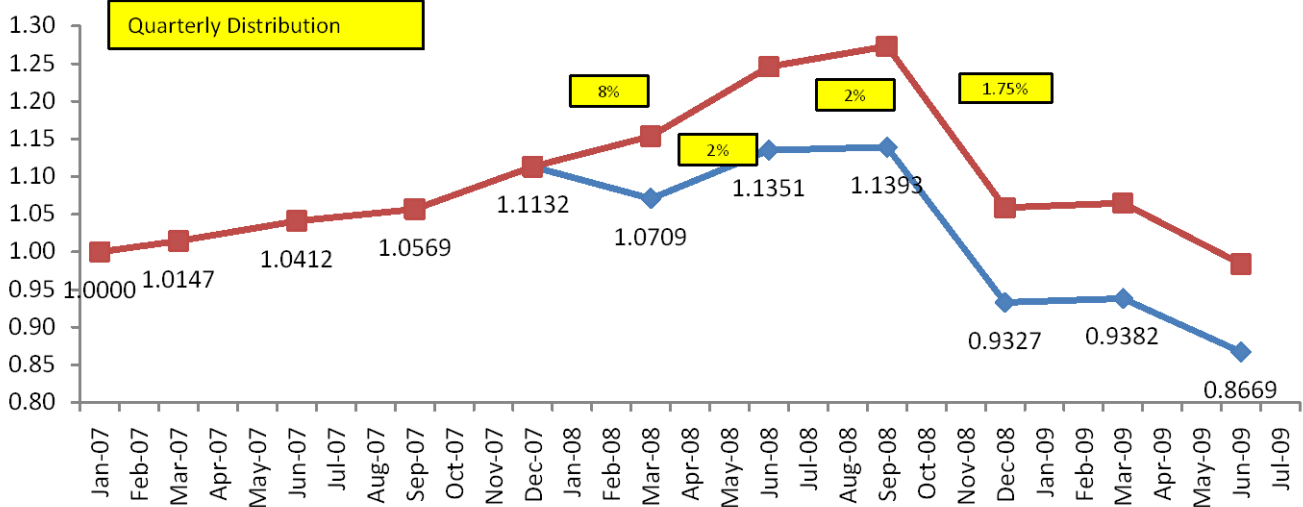
**Fund Capital** KWD 5 - 100 Million  
**Total Fund Size** KWD 15,511,449

**Subscription** Quarterly  
**Redemption** Quarterly

### Regional Exposure



NAV with Distribution (Blue line with diamonds)      NAV without Distribution (Red line with squares)



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