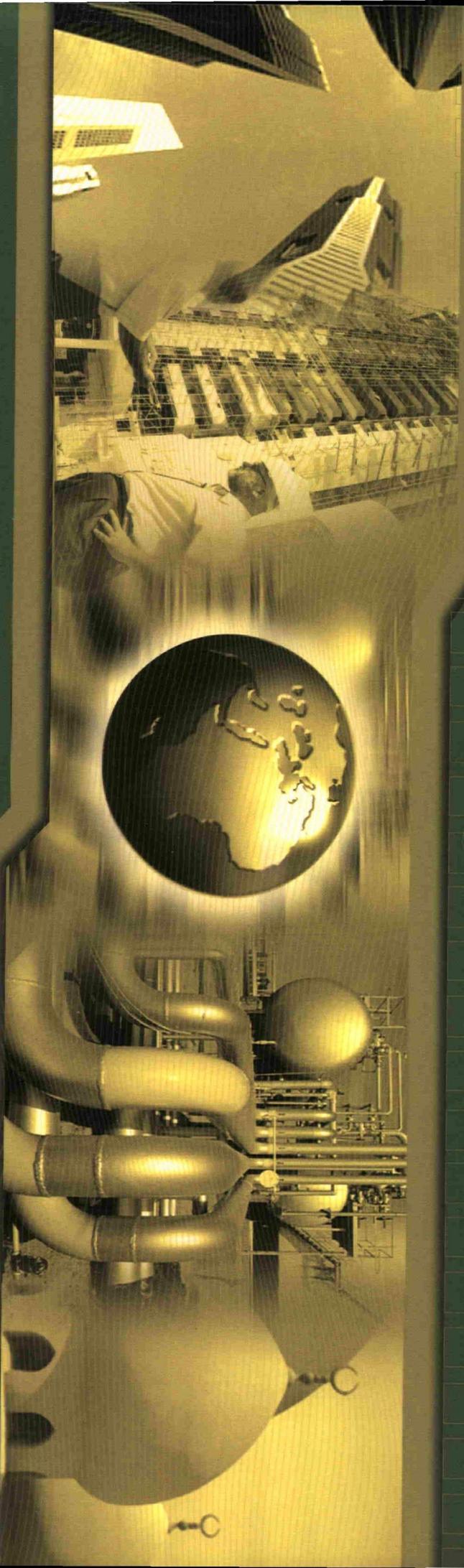




30 Years of Human Development



Awqaf Properties Investment Fund
ANNUAL REPORT 1424H (2003-2004)

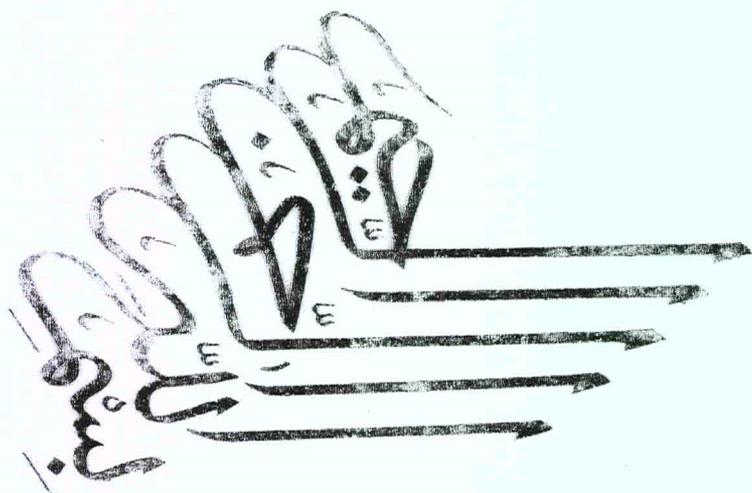


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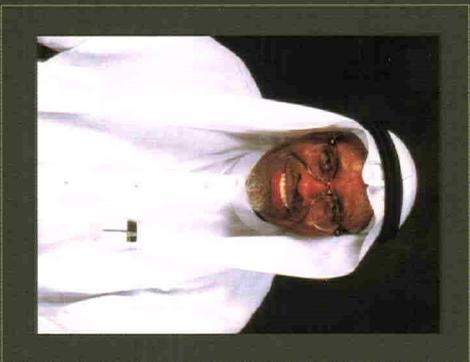
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APIF Mission

Awqaf Properties Investment Fund (APIF) aims at reviving the Islamic Sunna of waqf by developing Awqaf properties around the world to increase their returns and thereby contribute to the socio-economic development of the Ummah

Statement of the Mudarib



In the Name of Allah The Beneficent The Merciful

The Honourable Members of
The Participants Committee of the
Awqaf Properties Investment Fund

Dear Brothers,

Assalamu Alaikum Warahmatullahi Wabarakatuh

On behalf of the Islamic Development Bank (IDB), I am pleased to present to your Honourable Committee the Awqaf Properties Investment Fund's annual report on its operations and activities for the second fiscal year ended on 29 Dhul Hijjah 1424.

This report, in accordance with Article 17 of the Fund's Regulations, includes the financial statements of the Fund.

Please accept the assurances of my highest consideration.

A handwritten signature in black ink, appearing to read 'Dr. Ahmad Mohamed Ali'.

Dr. Ahmad Mohamed Ali
President, Islamic Development Bank
Chairman, Supervisory Committee
Awqaf Properties Investment Fund

Representations

Presentation of Information

Basis of Presentation

This annual financial report is prepared in accordance with AQOIF standards which differ in some respects from the IAS. Comparative amounts have been reclassified to accord with presentations made in 1423, except where otherwise stated.

Currency of Presentation

All currency amounts are expressed in US dollars unless otherwise stated.

Certain Definitions and Glossary

The Fund adopts the Hijri calendar for its reporting. Therefore, the fiscal year ended 29 Dhul Hijjah 1424 is referred to as the second year and subsequent years will be referred to in a corresponding manner. The abbreviations \$m and \$bn represent millions and thousand of millions (i.e. billions) of US dollars respectively. Financial statements means the Fund's financial statements for the year ended 29 Dhul Hijjah 1424 and 30 Dhul Hijjah 1423 included in this report.

A glossary of some of the key terms used in this annual report is contained in page 5.

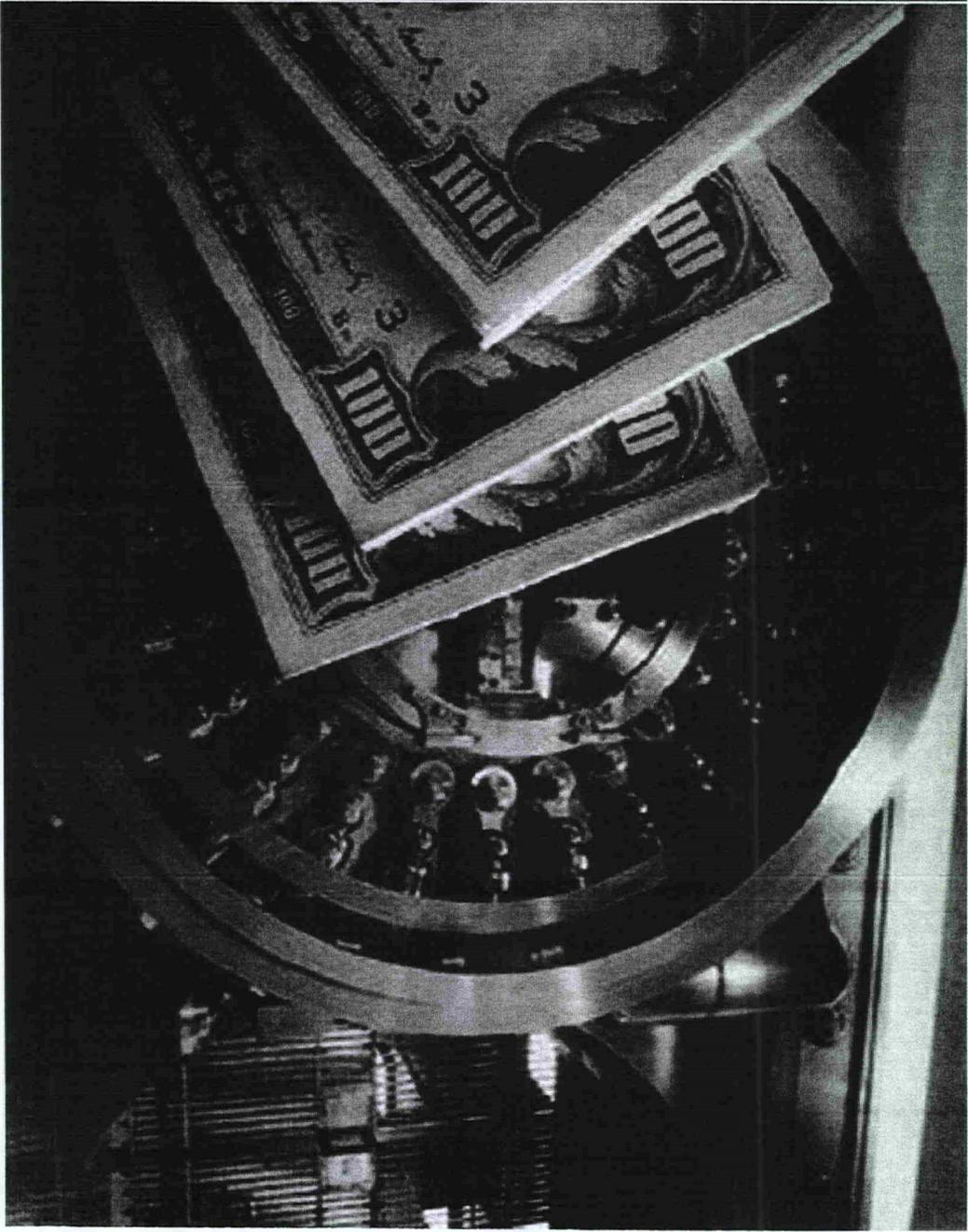
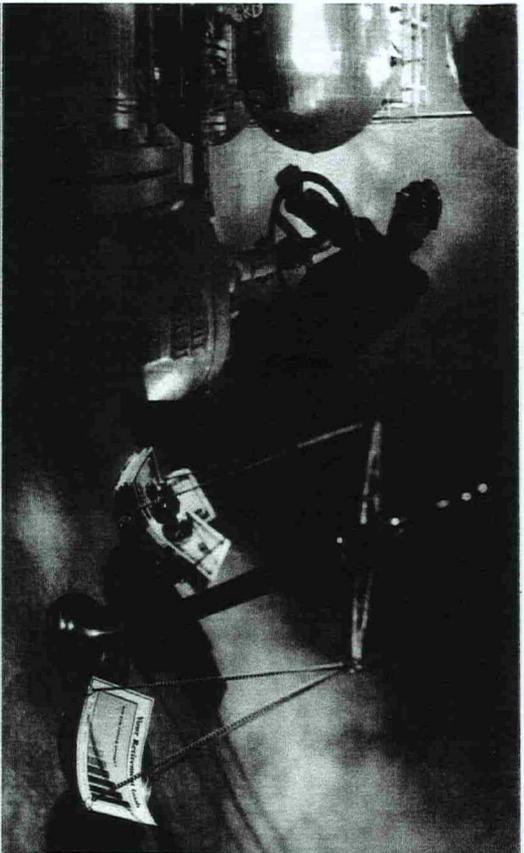
Forward Looking Statements

This annual report contains certain 'forward looking statements'. The intention of these statements is to provide prospective information about the Fund. They are not meant to be guarantees of future performance or budgetary forecasts.

Nothing in this Annual Report 1424 is, or should be taken as, an offer of units or securities in the Awqaf Properties Investment Fund for issue or sale, or an invitation to apply for the issue or for the repurchase of such units or securities.

Glossary

Term used	Brief description
AAOIFI	- Accounting and Auditing Organization for Islamic Financial Institutions
Awqaf	- Real property held as permanent waqf
APIF	- Awqaf Properties Investment Fund
Approval	- Amount of money approved by the Mudarib for a project or operation
Bank	- Islamic Development Bank
Beneficiary	- A recipient of financing
BOT	- Build - Operate - Transfer
Direct financing	- Non-equity financing in which funds are provided from the Fund's own resources
Equity	- Participant's contribution to capital
Fund	- Awqaf Properties Investment Fund
IAS	- International Accounting Standards
IDB	- Islamic Development Bank
LDMC	- Least developed member countries
Lease	- Medium term finance or capital lease
LIBOR	- London Inter-Bank Offered Rate
Mark-up	- Profit margin earned on financing operations
Mudarib	- Islamic Development Bank
NAV	- Net Asset Value
Nazer	- Trustee or manager of a waqf
Sukuk	- Asset-backed Shariah-compatible bond
Waqf	- An asset donated for general charitable purposes such as alleviation poverty, cater to the needs of the aged, the relief of sickness or distress, the advancement of religion, the advancement of education and other purposes beneficial to the Islamic community.



ESTABLISHMENT OF THE FUND

Establishment of the Fund

Introduction

During the 6th Conference of the Ministries of Awqaf and Islamic Affairs of OIC member countries held in Jakarta, Indonesia on 29th October 1997, the Islamic Development Bank articulated its vision of a global fund for the development of and investment in Islamic awqaf properties. This vision came from the Bank's own mission as an Islamic developmental institution and its recognition of the important role that the waqf as an Islamic financial institution, has played in the economic and social development of the Islamic society. Nine other founding institutions shared the Bank's view and saw the opportunity to create a fund that would provide long-term financing support from a stable base and have a global footprint.

The Fund's inaugural meeting took place on 9.11.1421H (3.2.2001G), wherein all ten founding institutions signed the Memorandum of Understanding for the establishment of the Fund. Their total subscriptions amounted to US\$ 51 million. The door was left open for others to subscribe in accordance with the procedures provided for in the By-Laws of the Fund.

Purpose of the Fund

The purpose of the Fund is to develop and invest in accordance with the principles of Islamic Shariah in awqaf real estate properties that are socially, economically, and financially viable, in the member countries of IDB and Islamic communities in non-member countries.

As manager of the Fund, the Mudarib seeks to ensure that participants are well rewarded for their investment, consistent with the risks involved and comparable to other similar investments, however, APIF goes further than that. As a fund dedicated to the purpose of Islamic awqaf, the Fund owes responsibility to the ultimate beneficiaries of the waqfs, i.e. the needy, the destitute, the orphan, the elderly and the handicapped.

Financial Resources of the Fund

The Fund's Regulations have set the initial financial capital at US\$ 50 million, divided into 5,000 certificates, with a value of US\$ 10,000 each. The Regulations also provide that the minimum subscription in the Fund be US\$ 1 million. The Participants' Committee has since approved to increase the capital of the Fund to US\$100 million.

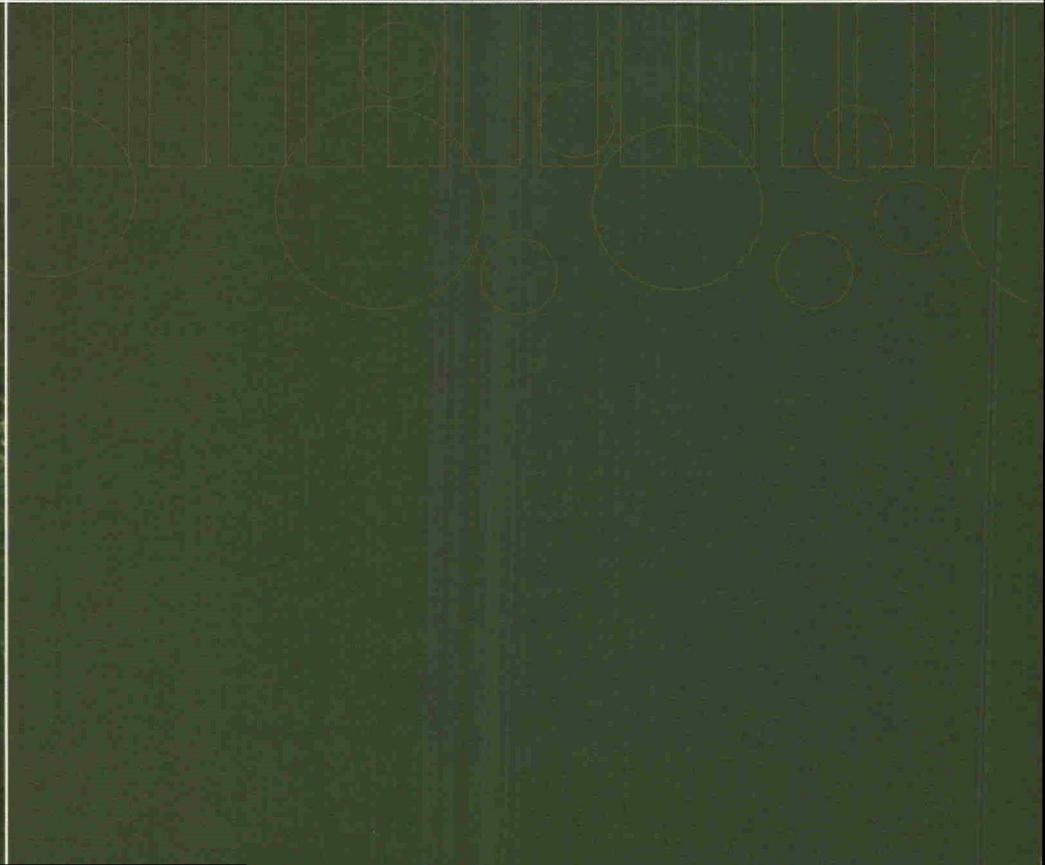
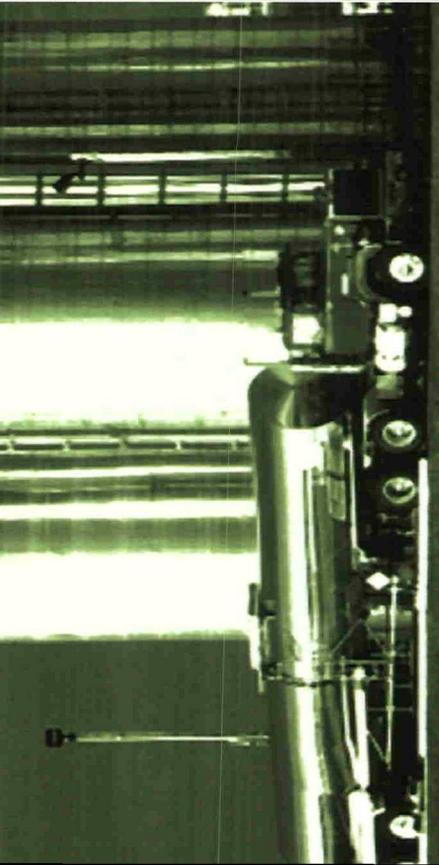
The IDB Board of Executive Directors, in its 185th meeting, approved the subscription of IDB by an amount of US\$ 20 million representing 40% of the total subscribed capital of the Fund. Twelve other participants including ministries of awqaf, awqaf organizations and Islamic banks have subscribed in the capital of the Fund. The names of participants and the amounts subscribed are given in Annex-1.

IDB Support

To support the activities of the Fund, the IDB has provided a line of financing of US\$ 500 million to the Fund. In addition, the Bank has approved an amount of US\$ 250,000 for technical assistance to be used for preparing feasibility studies, project design concepts, and preliminary drawing of qualifying projects.

IDB, as part of its commitment to the development of Awqaf properties, has made significant efforts on research and publications, and has also convened conferences aimed at the revival of the Sunnah of Waqf. IDB has also been instrumental in developing Awqaf as a modern institution at the macro level. To achieve this objective, the IDB established the World Waqf Foundation (WWF) which aims to establish a network of waqf institutions that would undertake Shariah compatible charity activities, support waqf institutions, contribute to the alleviation of poverty, etc.

ECONOMIC HIGHLIGHTS



Economic Highlights

Economic Performance of the IDB Member Countries

The IDB group of 55 member countries is characterized by diversity of geographic spread and economic structures. According to World Bank classification, 5 member countries of the IDB are in the high income group; 7 member countries belong to the upper middle income group; 14 member countries belong to the lower middle income group; and 29 member countries belong to the low income group.

Real GDP Growth Rates

The GDP growth rate of the IDB member countries was recorded at 5.32 percent in 2003, which is slightly higher than the growth rate of 4.70 percent in 2002 (see Table 1 below).

Table-1
SELECTED ECONOMIC INDICATORS OF IDB-MEMBER COUNTRIES IN 2002 AND 2003

Years	Real GDP Growth Rates		Trade Balance (% of GDP)		Current Account (% of GDP)		Debt Service Ratio*					
	2003	2002	% change	2003	2002	% change	2003	2002	% change			
All Members	5.32	4.70	13.20	7.55	7.08	6.64	3.69	2.71	36.16	15.54	16.54	-6.04
IDB-LDMC	5.43	5.16	5.23	-4.29	-4.25	-	-5.53	-4.79	-15.45	11.28	11.82	-4.56
All Developing Countries	6.06	4.62	31.17	3.17	2.92	8.56	1.70	1.33	27.82	18.12	19.65	-7.78

* (% of the Total Exports)

Source: IDB Annual Report 1424H (2003-2004)

The IDB-LDMCs group recorded GDP growth rates of 5.16 percent and 5.43 percent in 2002 and 2003, respectively. As a result of the implementation of wide ranging economic reforms, the LDMCs continued to outperform the economic growth rates achieved by other IDB member countries as a group.

Saving and Investment Rates

The national savings rate, as a percent of GDP in IDB member countries increased slightly from 24.22 percent in 2002 to 25.17 percent in 2003. The overall investment rate is indicated by the percentage ratio of gross fixed capital formation to the GDP. In 2003, the overall investment rate by IDB member countries was recorded at 21.32 percent, which is still below the investment rate achieved in 1999.

In 2003, IDB-LDMCs recorded their highest investment rate of 21.72 percent, which is slightly higher than the overall investment rate of all IDB member countries as a group.

Current Account and Trade Balances

As percentage of GDP, the current account surplus of IDB member countries as a group increased from 2.71 percent in 2002 to 3.69 percent in 2003, while the current account deficit of the IDB-LDMCs group deteriorated from 4.79 percent in 2002 to 5.53 percent in 2003.

The trade surplus, as percentage of GDP, of the IDB member countries increased slightly from 7.08 percent in 2002 to 7.55 percent in 2003. In 2003, the total exports of IDB member countries rose by 13.47 percent to reach US\$ 699.1 billion while the total imports rose by about 12.73 percent to reach US\$ 473 billion.

The trade deficit, as percentage of GDP, of the LDMCs group remained practically unchanged at about 4.3 percent in both 2002 and 2003. The growth rate of total exports of goods and services by LDMCs almost doubled to 14 percent in 2003 to reach US\$ 26.55 billion. In 2002, the merchandise imports of LDMCs group increased by 8.4 percent and, in 2003, the imports growth rate increased by 15.4 percent to reach US\$ 30 billion.

Economic Highlights

Sukuk

The year 2003 can be identified as the year of the 'Sukuk' with more than a billion dollars been issued in Shariah compliant medium and short term instruments. Sovereigns including Bahrain, Malaysia and Qatar, as well as the Islamic Development Bank (as the only non sovereign to date) have successfully accessed the international Islamic capital markets during the year. Bahrain in its pioneering role has raised US\$430 million in Sukuk Al Ijarah and US\$225 in Sukuk Al Salam. Qatar issued US\$700 million of Sukuk Al Ijarah. Malaysia also came with a Sukuk issue. The IDB issue of US\$400 million is the only AAA rated offer. The issue had a unique structure with a combination of securitization of Ijarah, Mudaraba and Istisnaa contracts with a minimum of 51 percent Ijarah assets.

Geographically, approximately 70% of the issues were placed in the Middle East, with the remaining being distributed across Asia and Europe. The Middle East and most of the OIC countries are natural markets for Sukuks representing the US\$250 billion strong, highly liquid Islamic finance market. Anchor demand has traditionally come from the Islamic finance industry which is known to have 40% extra liquidity than its conventional counterpart. However, more and more European and Asian mutual funds, pension managers, financial institutions and central banks are holding Sukuk paper as part of their diversification policy.

Reports suggest that the growing pipeline of new sovereign Sukuk is likely to include Turkey, Malaysia, Pakistan, Indonesia, the Philippines and Lebanon.

THE AWQAF SECTOR



The Awqaf Sector

Awqaf as a Socio-Economic Sector

Awqaf has been a distinctive feature of the socio-economic makeup of the Islamic society. It is a non-profit, non-governmental sector that operates for altruistic purposes that Islam regards as charitable. Charitable purposes include the alleviation of poverty, catering to the needs of the aged, the relief of sickness or distress, the advancement of religion, the advancement of education and other purposes beneficial to the Islamic community.

Awqaf Organizations

Awqaf organizations are non-profit entities that are established to promote, provide, oversee or carry out activities, facilities, projects or properties for the benefit or welfare of the community or any group members who have a particular need by reason of youth, age, infirmity or disablement, poverty or social or economic circumstances. An entity for these purposes includes a trust, corporation, unincorporated association, or government agency. Of course, not all entities that are beneficial to the community are charitable. A waqf entity must be set up for purposes that Shariah regards as charitable. These purposes are not limited to a finite list and may include Islamic heritage, culture, disaster relief, assistance to newlyweds and stray animals.

Types of Waqf

The classification of Awqaf is based on the type of beneficiaries for whom the waqf asset (Al Mawqoof alaiyhim) is dedicated rather than the type of the asset itself. The three main categories are:

- **Charitable (Khairiy) Waqf**: The beneficiaries are charitable bodies.
- **Familial (Thurri) Waqf**: The beneficiaries are specific individuals or their posterity. A Familial Waqf may devolve to a general Charitable Waqf if the family lineage becomes extinct.
- **Joint (Musharak) Waqf**: This is a combination of both familial and Charitable Waqf.

Other types of Waqf include self-dedicated waqf where the Waqif dedicates the proceeds of the Waqf to himself during his lifetime. Thereafter, it passes on as a familial or charitable waqf.

Another type of Waqf of particular interest to APF is the Waqf with non-Muslim beneficiaries. This type of Waqf is most common in Muslim communities in non-Muslim countries where non-Muslims may benefit from some of the amenities of the project.

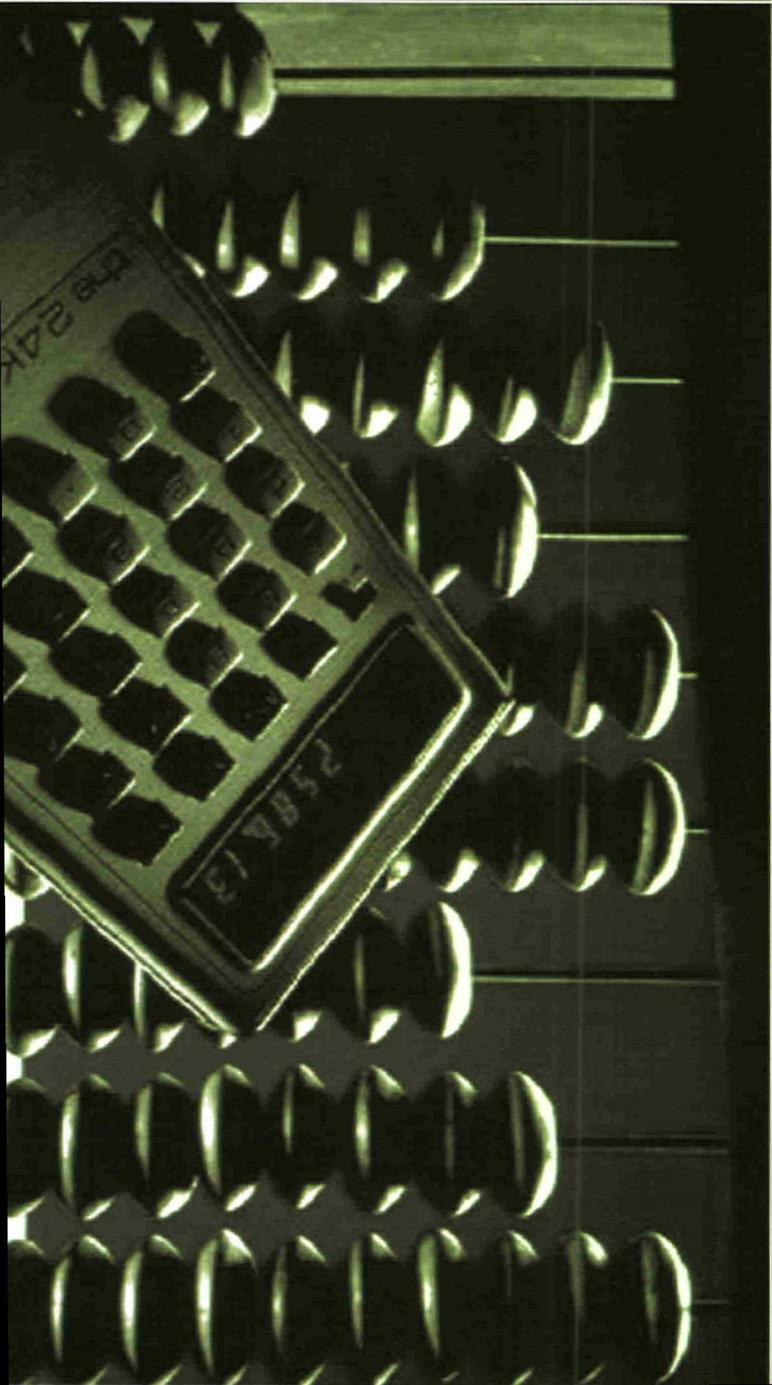
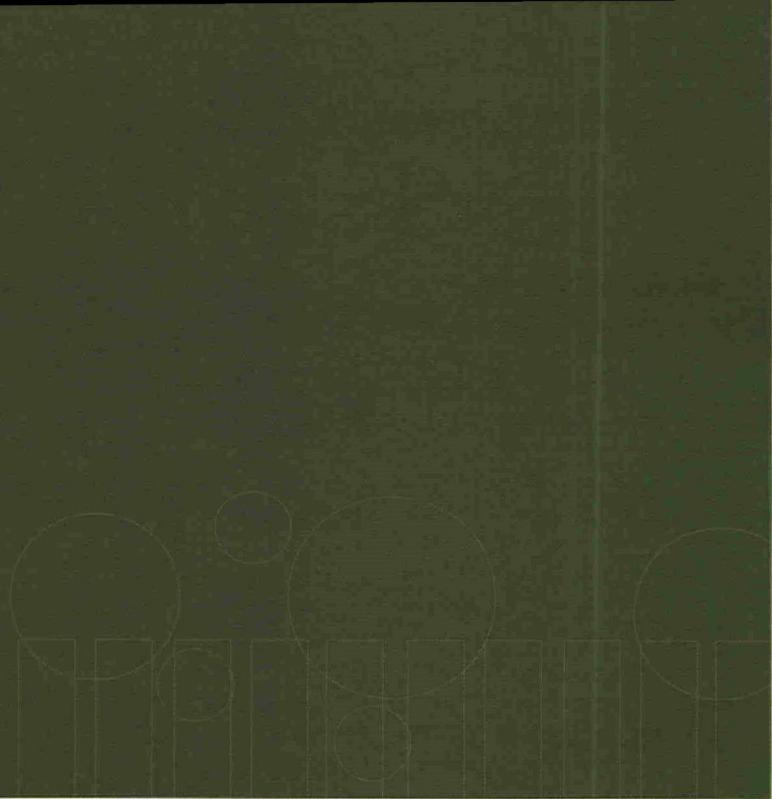
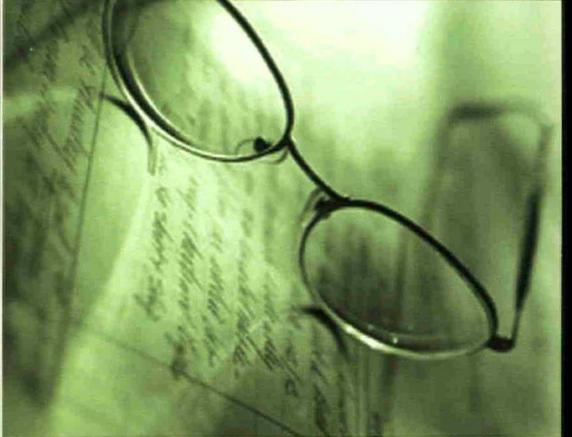
According to its investment guidelines, APF may consider financing familial (thurri) waqf projects provided that at least 50% of the accrued benefit is made as waqf for general charitable purposes.

Legal Status and Management of Awqaf

From a legal point of view, the ownership of waqf property lies outside the person who created the waqf. Some Muslim jurists argue that the right of ownership of waqf belongs to Allah. Others believe that it belongs to the beneficiaries although their ownership is not complete in the sense that they are not permitted to dispose of the property or use it in a way different from what was decreed by the founder. This underlies the perpetuity of the waqf that once an asset is legated as a waqf, it remains a waqf for ever. This perpetuity concept necessitates that a waqf should be a non-perishable property whose benefit can be extracted without consuming the property itself.

The permanent nature of waqf resulted in the accumulation of waqf properties all over the Muslim world. It has been stated that Islam's first waqfs were the two holy Harams and the waqfs founded by the Prophet (PBUH) and his (Sahaba) companions. Many other waqfs have been founded for the service of pilgrims and umrah visitors. Recently large Awqaf developmental projects have been springing all over the Kingdom of Saudi Arabia and the GCC countries. Kuwait, in particular, has a well organized and active Awqaf organization. In Iran, Awqaf is a major economic force that dovetails into every sector of the economy. Information extracted from the registers of Awqaf in Turkey, Egypt, Syria, and Jordan, indicates that lands of Awqaf cover considerable proportion of cultivated areas and prime urban locations. It has been stated that nearly a quarter of the Turkish land area is waqf. In Egypt an early survey showed that 600,000 feddan (=0.95 Acre) out of a total of 2.5 million feddan is waqf. Some of the Awqaf properties in Syria, Iraq, Jordan and Lebanon date back to the Ayubites and Mamluk rulers.

In principle, the founder of the waqf (waqif) determines the type of management of the waqf. The waqf manager (nazer) has the responsibility to administer the waqf property to the best interests of the beneficiaries. In many Muslim countries, government ministries or agencies were established for Awqaf. On the other hand, Muslim communities in non-Muslim countries have organized their Awqaf in accordance with Islamic Shariah within the limits of prevailing laws and regulations. For instance in India, where there is a relatively large Muslim minority, a waqf act was adopted at the federal level in 1954 and the Union Minister of Law was made the supervisory authority on waqf. In the United States of America, Canada, Australia and other western countries, Muslim communities administer their waqf properties in accordance with the 'foundation acts' and laws regulating trusts, and general charitable organizations.



THE YEAR UNDER REVIEW

The Year Under Review

The new financial year has begun on a brighter note with three projects of an aggregate value of US\$36 million, approved in Qatar, Jordan and Sudan. The Fund pursued its objectives by focusing on project financing that resulted in improved diversification of operations. The Fund's diversification policy ensures that no single country represents more than 20% of the value of the portfolio. During the year, and in the course of managing its liquidity, the Fund invested in short term murabaha operations, ijarah sukuk and non-waaf operations.

Financial Performance of the Fund

Assets of the Fund

APIF remains in a firm financial position underpinned by its strong Balance Sheet and the improved quality of its earnings, though the task ahead is to improve the return on capital. Total assets of the Fund amounted to US\$ 35.1 million as of end 1424H compared to US\$ 22.2 million at the end of last year, registering an increase of about 58%. The table below summarizes the asset composition for 1423H-1424H:

Table 3.1: Asset Composition
As at 30 Dhul Hijjah

	1424H		1423H	
	Amount	%	Amount	%
Cash & Cash Equivalent	13,360	38.0	18,774	84.3
Investments	13,042	37.1	2,500	11.1
Receivables	4,885	14.0	-	-
Financing	2,000	5.7	1,000	4.5
Others	1,836	5.2	26	0.1
Total	35,123	100.0	22,270	100.0

(US\$ '000)

As the table shows, the investments of the Fund have increased significantly by 4.22 times over the 1423H level. The Fund has also succeeded in employing part of its liquid funds for Ijarah in order to enhance the return on capital and hence increase the shareholders' value.

Financial Indicators

The financial performance indicators of the Fund for the year 1424H in comparison with the same period in 1423H are presented in the following Table:

Table 3.2: Financial Indicators

Financial Indicators	1424H	1423H*	Net Change (%)
Net Assets	34,984	22,201	57.57
Weighted average net assets**	30,679	16,254	88.74
Net Income	1,093	446	145.06
Provision for Mudarib's fee	110	45	144.44
Transfer to General Reserve	197	80	146.25
Net Income available to Certificate holders	786	321	144.85
Return on weighted average net assets (%)	2.56	1.97	29.94
Average LIBOR (%)	1.31	2.12	(61.79)
Net Assets Value (NAV)	10,413	10,184	2.25

(US\$ '000)

* 18 months performance - First Financial Year (6 months of 1422H and 12 months of 1423H).

** The weighted average net assets are calculated on a periodic basis by weighing the outstanding balance of the capital contributions.

The Year Under Review

The rate of return (after deduction of Mudarib's share and transfer to general reserve) on weighted average net assets of the Fund for the year is 2.56% as compared to 12 month average US\$ LIBOR of 1.31% during 1424H (2003).

Although the US\$ Libor has been declining since the beginning of 1423H, the significant increase in the Income of the Fund for the current period is mainly attributable to the purchase of Ijarah Assets from UIF and IDB for liquidity management.

Dividend distribution

In accordance with Article 19-1 of the Fund's Regulations, the Management of the Fund has proposed the declaration and distribution of a dividend of 2.28% for the year ending 29 Dhul Hijjah 1424H. Last year, which was the Fund's first accounting period, the Participant's Committee decided not to distribute dividends, considering that the Fund was still in its formative period, having earned a modest income of US\$446,000, compared to US\$1,093,000 in 1424H. However, as the activities of the Fund gather momentum and projects under implementation are completed and start functioning, the shareholders can expect satisfactory returns on their investment in the Fund. Needless to mention, the Mudarib (IDB) would exert all efforts to ensure that the resources of the Fund are effectively and efficiently utilized and the shareholders are more than adequately compensated for the confidence reposed in it by them.

Operational Performance

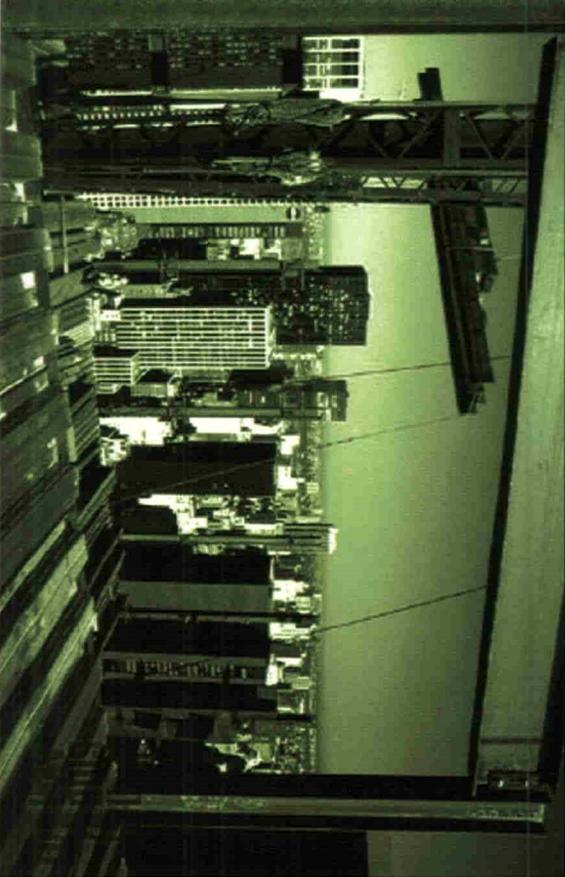
During 1424H, the Fund approved three projects in Qatar, Jordan and Sudan as detailed in the following table:

Table 3.3: Approvals During 1424H

(US\$ Million)

Project Name	Country	Beneficiary	Project Cost	Beneficiary's Contribution	APIF Contribution	IDB Line	Others
Women Centre for Memorization of Quran	Qatar	Directorate of Awqaf	11.0	4.0	3.3	3.7	-
Qureish Street Commercial Complex	Jordan	Ministry of Awqaf & Islamic Holy Places Affairs	15.0	6.5	3.3	3.7	1.5
Awqaf Commercial Centre	Sudan	Islamic Endowment Corporation	10.0	1.0	3.3	5.7	-
Total			36.0	11.5	9.9	13.1	1.5

The Fund's portfolio of property approvals up to the year ended 29 Dhul Hijjah 1424H is given in Annex-II



FUTURE PLANS AND OUTLOOK





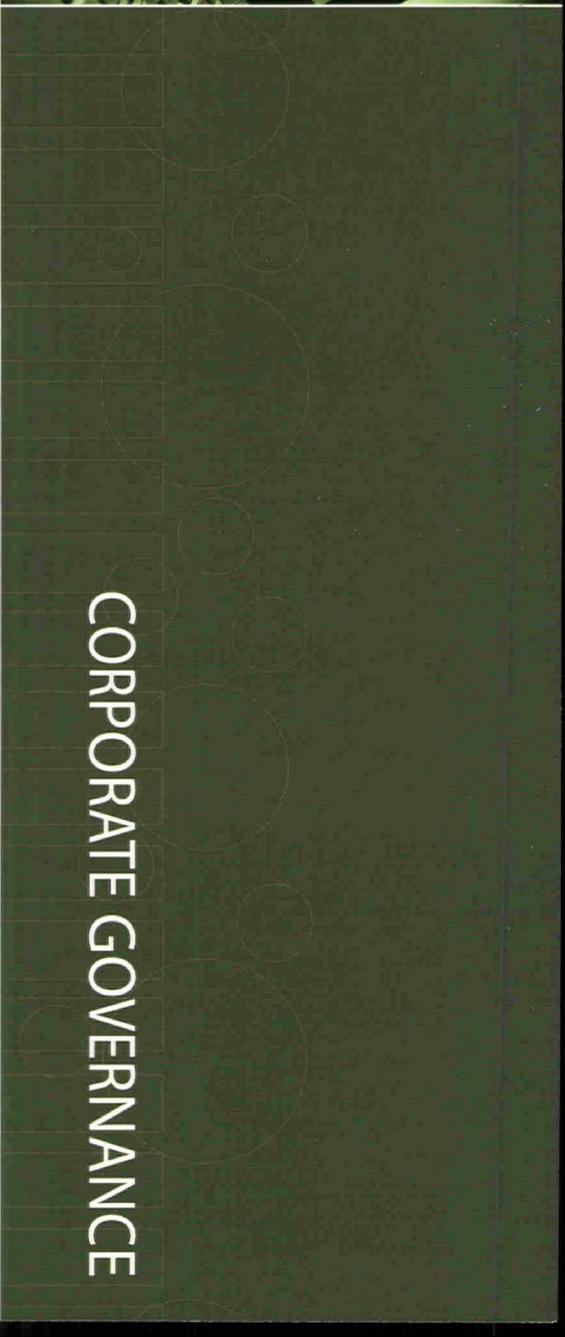
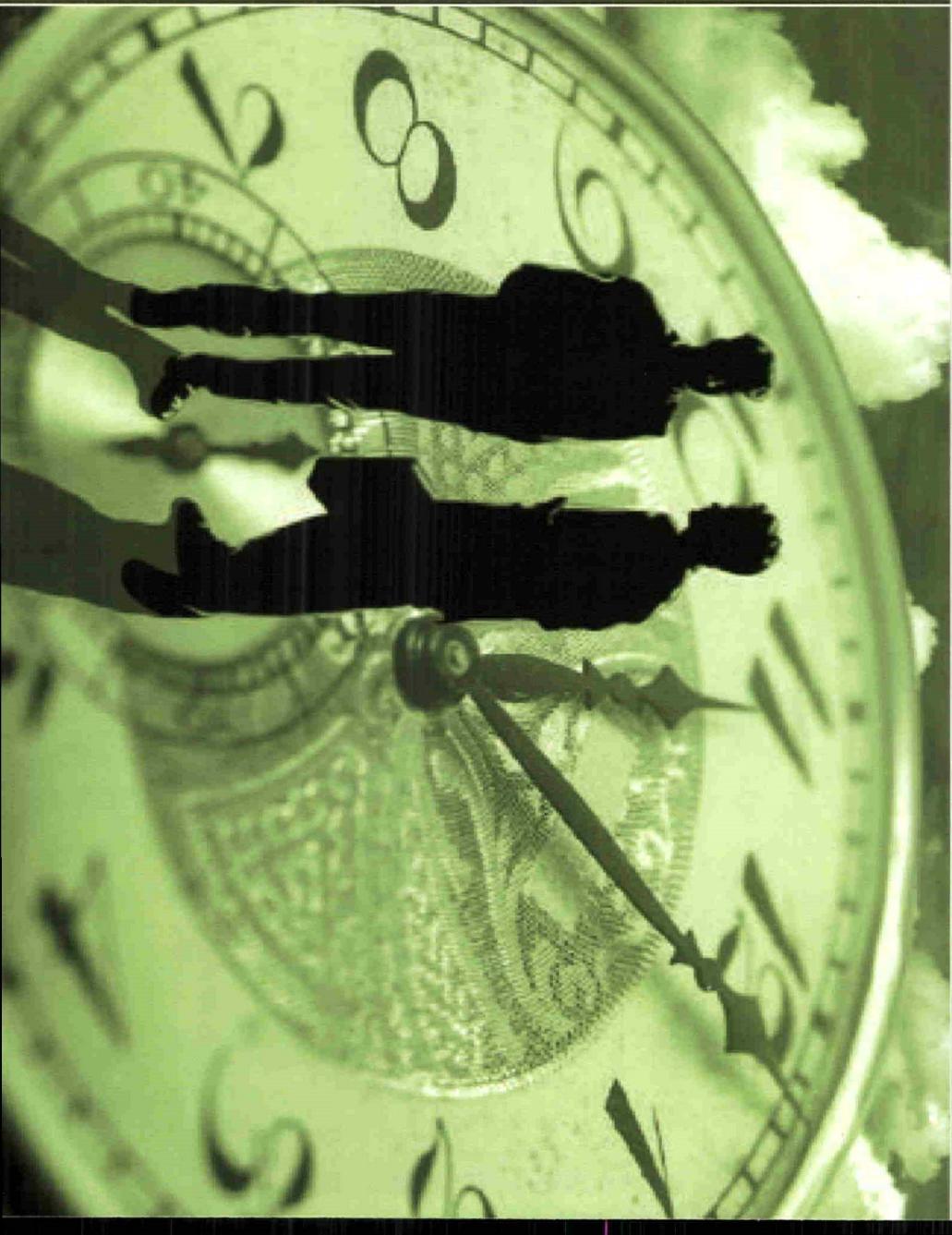
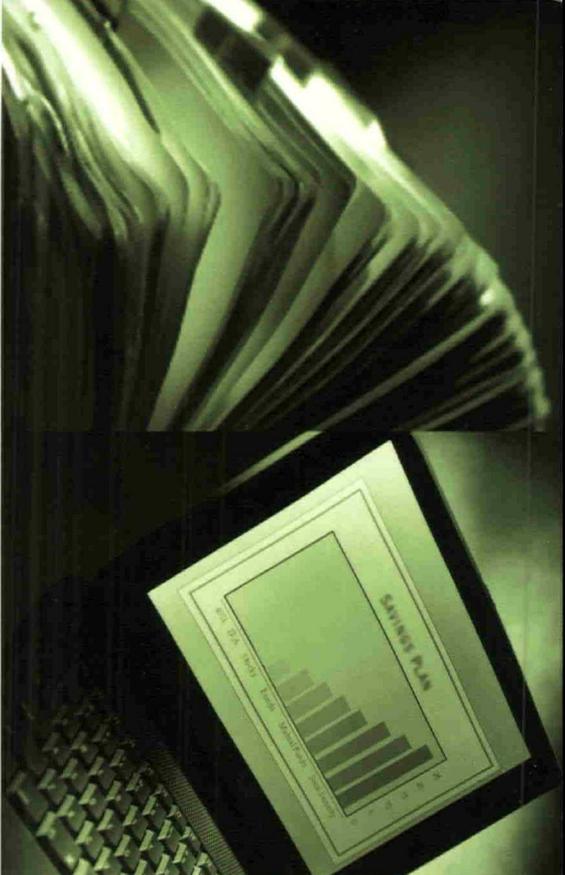
Future Plans and Outlook

It appears that the Fund is emerging from infancy and is now well on its way to achieving its vision. While there will always be more work that can be done, the Fund is now well placed for a steady operation over the next few years. In a relatively short time since inception, the Fund is shaping into an asset class. It has built a pipeline of more than fifty projects at various stages of readiness. These projects are in commercial, residential and special-purpose buildings and are spread over more than ten countries.

The core strategy for the Fund is to invest in awqaf real estate, focusing on assets that can demonstrate consistent and growing income over the medium to long term. Achieving the investment goals of the Fund's capital participants and the developmental programs of the awqaf clients is paramount to the Fund's success. The Fund's focus on general charitable awqaf organizations gives it unparalleled access to real estate opportunities around the world. The Mudarib's policy is to seek opportunities that improve diversification of the portfolio and maintain performance in terms of income and distribution growth consistent with the objectives of adding value to awqaf properties. We are confident that the results of these efforts will begin to show in fiscal 1425H.

APIF is currently involved in three large development projects, a hotel project in Al-Madinah Al-Munawwarah, Saudi Arabia, a residential/commercial project in Ankara, Turkey and a residential/commercial complex in Bandar Abbas, Iran. Other smaller projects are also on the drawing board in Oman, Bangladesh and the UAE. These are mainly residential developments but include commercial, industrial and retail outlets.

The outlook for APIF remains strong with new projects valued at more than US\$250 million. In 1425H our aspiration is to develop the Build-Operate-Transfer (BOT) as an investment strategy of the Fund. The Fund is also planning to establish a real estate services company that will provide project management and property management services for the Fund's portfolio. As the operating arm of APIF, the company will provide significant efficiency benefits, particularly in relation to the procurement of services and in the provision of information necessary to invest and effectively manage the portfolio.



CORPORATE GOVERNANCE

Corporate governance is a matter of high importance in the Islamic Development Bank. The Bank manages the Fund in accordance with the principles of Mudarabah. Thus, the Fund is managed as a financially and administratively separate organization with due regard to all of the Fund's stakeholders and its role in awqaf affairs. The main corporate governance practices that were in place during the year to 30 Dhul Hijjah 1424H are discussed in this section.

The Mudarib of the Fund

The IDB, as Mudarib, is the entity responsible for the Fund. The Bank's Board of Executive Directors has the overall responsibility of the business of the Fund. It validates and approves business strategy and business plans, reviews business results and monitors budgetary controls and ensures compliance with the Regulations, the policies and the approved investment guidelines and compliance with the rulings of the Shariah Fiqh Academy, the standards of AAOFI and the regulations of the various jurisdictions where it operates.

New Directors receive an information pack and comprehensive briefings from management are arranged to enable them to gain an understanding of the business and issues facing the Group.

Participants Committee

The Participants Committee has the power to insure implementation of the provisions of the Fund's Regulations and the guidelines for investment of the Fund's financial resources, in addition to reviewing and ratifying the Annual Report and final accounts of the Fund after their approval by the Board of Executive Directors. The Members of the Participants Committee during the year, are listed in Annex-III.

Supervisory Committee

The Supervisory Committee is comprised of the President of the Bank, three members from the IDB Board of Executive Directors, two members nominated by every participant holding certificates with a nominal value of US\$ 10 million or more and a member for each participant holding certificates with a nominal value of US\$ 5 million or more but less than US\$ 10 million. This Committee is responsible for examining the quarterly accounts of the Fund and for proposing guidelines and policies for the Fund. This Committee is also responsible for periodic review of the performance of the Fund and for submitting reports on such performance to the Participants Committee and the Board of Executive Directors. The Members of the Participants Committee during the year are listed in Annex IV

The Management Committee

The IDB as mudarib and manager of the Fund established a Fund Management Committee chaired by the President, IDB and includes senior staff from various departments of the Bank. The Management Committee has the responsibility to ensure full compliance with the Regulations and Investment Guidelines, and the requirements of the statutory authorities in the countries of the Fund's operations. In addition, the Management Committee considers due diligence reports and issues relating the Fund's investments. The members of the Management Committee are listed in Annex-V

Other Committees

Other committees are established from time to time and as required to consider matters of special importance including capital strategies, major investments and commitments, capital expenditure, staff appointments and the allocation of resources.

Shariah Compliance

The Bank's policy and practice is not to deviate from the Shariah in any way. Shariah compliance of the Fund is assured by an independent Shariah adviser who reviews each transaction for compliance with the rulings of the Fiqh Academy and the Shariah Committee of the Bank. As a fund with a mission, every project must be properly justified as a service to the Ummah.

Ethical Standards

IDB regards ethics as being of intrinsic value to all funds under management. IDB expresses its commitment to ethics in many different ways that include maintaining high professional standards, focusing on improving the reporting and auditing process and providing clear and professional guidance on ethical issues. For example, the Bank's rules of conduct are published in three languages. These rules require the observance of strict ethical guidelines. They cover personal conduct, honesty, relations with investors and borrowers, prevention of fraud, conflict of interest and disclosure. These are important, but equally important is the encouragement of ethical conduct not just by edict but also by example from all involved in the Fund. It's the Mudarib's objectives that all dealings with staff, with beneficiaries, with regulatory authorities and with the community should be conducted honestly, fairly, diligently and in accordance with all applicable laws. Any departure from such practice is treated very seriously.

Risk Management Program

The Mudarib of the Fund has a formal Group-wide risk management program, based on proactive rather than reactive management of risk. This program is

supported by IDB's Risk Management Policy which has been endorsed by the Board of Executive Directors. The Bank's Risk Management and Control Office overviews and monitors the risk profile of existing and future business operations. Each investment operation is screened for viability and is protected by adequate guarantees and insurance programs. The internal audit team reports to the Audit Committee of the Mudarib on the nature and materiality of risks. The external auditor also reports findings on relevant risk issues to the Board of Executive Directors and the Participants Committee.

Internal Control and Reporting

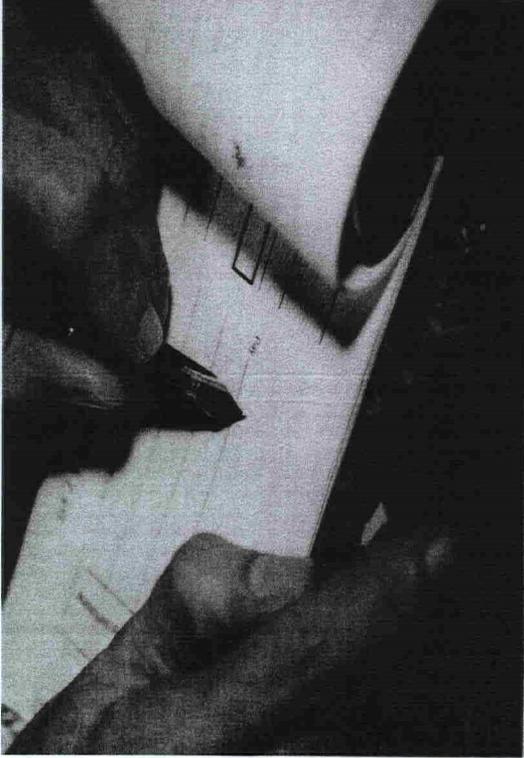
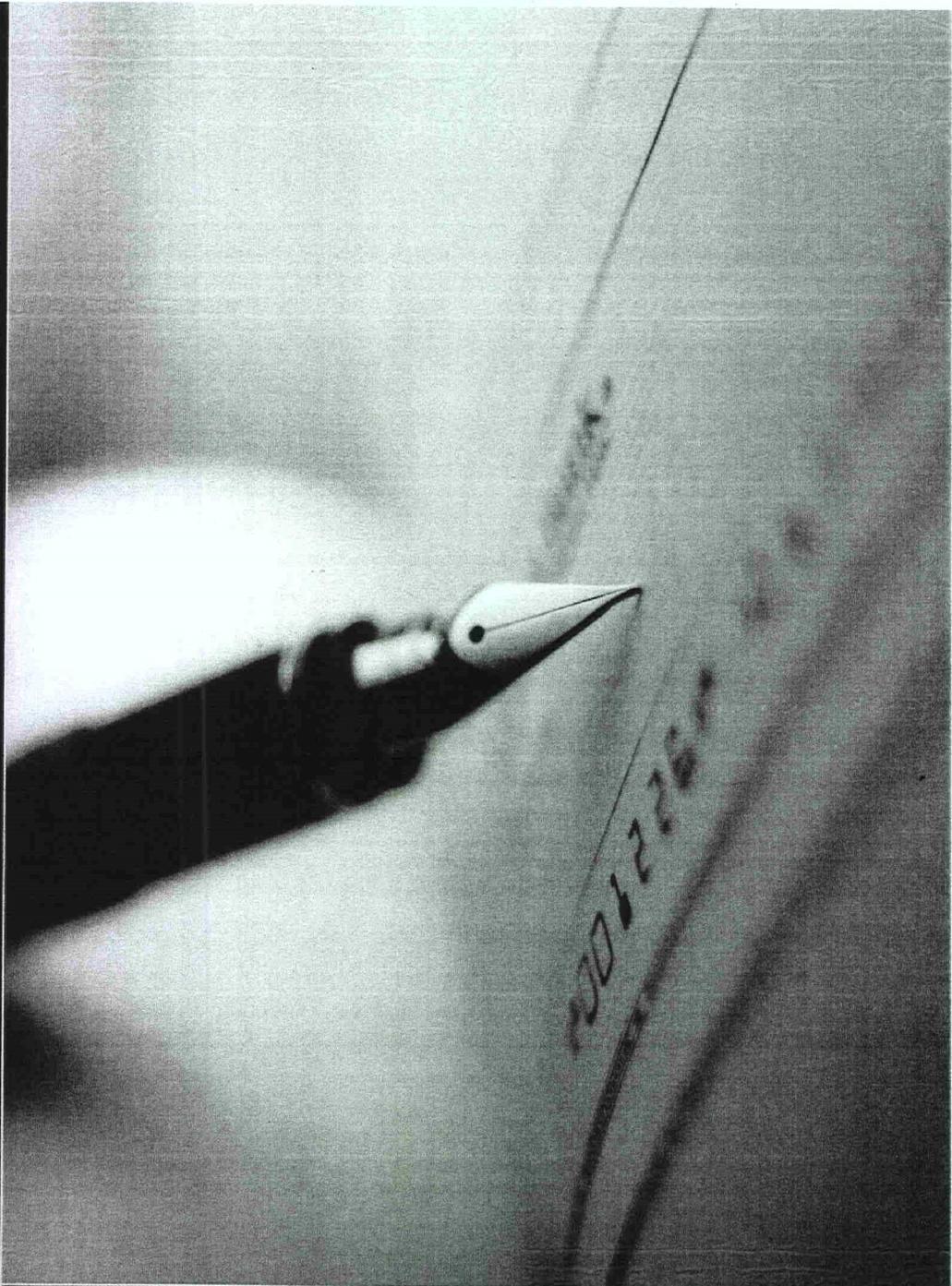
The Mudarib has a commitment to a high level of disclosure to the market and unitholders. As a consequence to this commitment and rigorous internal procedures, quarterly actual results of the Fund are reported against budget and monitored by Management. The Fund reports to unitholders on quarterly basis.

The Fund's liquid balance, hedging programs and foreign exchange positions are managed by the IDB Treasury Department which, after consultation with the Fund, determines position taking with external organizations. Funding, cash management, financial instruments and commodity derivatives are managed through policies, procedures and limits that are subject to internal and external review.

The Internal Audit Office of IDB, the Mudarib, liaises with the Management of the Fund to identify areas of procedural efficiency and improvements. The Internal Audit Office has direct access to all employees (and the external auditors) without management influence.

The external audit is undertaken by Ernst & Young who conduct their audit once at the end of the financial year and also review the quarterly accounts.

AUDITORS' REPORT AND
FINANCIAL STATEMENTS



AUDITOR'S REPORT

Independent Auditor's Report

*Your Excellencies the Chairman and
The Members of the Board of Governors
Islamic Development Bank*

April 14, 2004

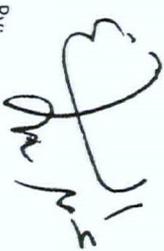
We have audited the accompanying statement of net assets of Awqaf Properties Investment Fund (the "Fund") as of Dhul Hijjah 29, 1424H (February 20, 2004) and the related statements of operations, changes in net assets, cash flows, investments, receivables and financing, and financial highlights, and the related notes for the year then ended. Those financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards for Islamic Financial Institutions. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Fund as of Dhul Hijjah 29, 1424H (February 20, 2004) and the results of its operations, changes in its net assets, cash flows, investments, receivables and financing, and financial highlights for the year then ended in accordance with the accounting standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

We also note that the fund has followed other accounting standards with respect to accounting measurement, recognition, presentation and disclosure matters not covered by the AAOIFI standards, which are disclosed in Note 2 (a).

AL JURRAID & COMPANY

By: 

Omar M. Al Sagga
License Number 369

Financial Statements

Statement of net assets

Dhul Hijjah 29, 1424H

(In thousands of United States Dollars)

	Notes	1424	1423
ASSETS			
Cash and cash equivalents	3	13,360	18,744
Investments:			
Ijarah Sukuk		2,500	2,500
Ijarah Muntahia Bittamleek, net	4	10,542	-
Receivables:			
Murabah financing		3,885	-
Istisna'a financing		1,000	-
Financing:			
Musharaka financing		2,000	1000
Accrued income and other		1,836	26
Total assets		35,123	22,270
LIABILITIES			
Accrued expenses and other liabilities	5	29	24
Accrued Mudarib's share of Income	6,8	110	45
Total liabilities		139	69
NET ASSETS		34,984	22,201
NUMBER OF CERTIFICATES OUTSANDING		3,360	2,180
NET ASSET VALUE PER CERTIFICATE		10.41	10.18

Statement of operations

For the year ended Dhul Hijjah 29, 1424H (February 20, 2004) and for the period from Rajab 1,

1422H (September 18, 2001) (Date of Inception) to Dhul Hijjah 30, 1423H (March 3, 2003)

(In thousands of United States Dollars)

	Notes	1424	1423
Income from:			
Cash and cash equivalent		315	397
Murabaha financing		12	-
Investment in Ijarah Sukuk		56	69
Investment in Ijarah Muntahia Bittamleek		5,545	-
Total income		5,928	466
Expenses:			
Depreciation		4	(4,817)
General and administrative	4	(18)	(20)
Net Income		1,093	446

Statement of changes in net assets

For the year ended Dhul Hijjah 29, 1424H (February 20, 2004) and for the period from Rajab 1,

1422H (September 18, 2001) (Date of Inception) to Dhul Hijjah 30, 1423H (March 3, 2003)

(In thousands of United States Dollars)

	Participants' Capital	General reserve	Retained earnings	Total
Capital contribution from issuance of Certificates (Notes 7 and 8)	21,800	-	-	21,800
Net Income	-	-	446	446
Mudarib's share of net income	-	-	(45)	(45)
Transfer to general reserve (Note 6)	-	80	(80)	-
Balance at Dhul Hijjah 30, 1423H	21,800	80	321	22,201
Capital contribution from issuance of Certificates (Notes 7 and 8)	11,800	-	-	11,800
Net Income	-	-	1,093	1,093
Mudarib's share of net income	-	-	(110)	(110)
Transfer to general reserve (Note 6)	-	219	(219)	-
Balance at Dhul Hijjah 29, 1424H	33,600	299	1,085	34,984

The accompanying notes 1 to 12 form an integral part of these financial statements

Financial Statements

Statement of cash flows

For the year ended Dhul Hijjah 29, 1424H (February 20, 2004) and for the period from Rajab 1, 1422H (September 18, 2001) (Date of inception) to Dhul Hijjah 30, 1423H (March 3, 2003) (In thousands of United States Dollars)

	1424H	1423H
Cash flows from operating activities:		
Net income	1,093	446
Adjustments to reconcile net income to net cash (used) provided by operating activities:		
Depreciation	4,817	-
Mudarib's share of net income paid	(45)	-
Changes in operating assets and liabilities:		
Mudaraba financing	(3,885)	-
Istisnaa financing	(1,000)	-
Accrued income and other current assets	(1,810)	(26)
Accrued expenses and other current liabilities	5	24
Net cash (used) provided by operating activities	(825)	444
Cash flows from investing activities:		
Ijarah Muntahia Bittamleek	(15,359)	
Musharaka financing	(1,000)	(1,000)
Investments in Ijarah Sukuk	-	(2,500)
Net cash used by investing activities	(16,359)	(3,500)
Cash flows from financing activities		
Capital contribution from financing activities	11,800	21,800
Net change in cash and cash equivalents	(5,384)	18,744
Cash and cash equivalents at beginning of year/period	18,744	-
Cash and cash equivalents at end of year/period	13,360	18,744

Statement of portfolio investments, receivables and financing

For the year ended Dhul Hijjah 29, 1424H (February 20, 2004) and for the period from Rajab 1, 1422H (September 18, 2001) (Date of inception) to Dhul Hijjah 30, 1423H (March 3, 2003) (In thousands of United States Dollars)

	1424H		1423H	
	Amount	Percentage of total	Amount	Percentage of total
Investments:				
Ijarah Sukuk	2,500	12.6	2,500	71.4
Ijarah Muntahia Bittamleek	10,542	52.9	-	-
Receivables:				
Murabaha financing	3,885	19.5	-	-
Istisnaa financing	1,000	5.0	-	-
Financing:				
Musharaka financing	2,000	10.0	1,000	28.6
Total	19,927	100	3,500	100

The accompanying notes 1 to 12 form an integral part of these financial statements

Financial Statements

Statement of financial highlights

For the year ended Dhul Hijjah 29, 1424H (February 20, 2004) and for the period from Rajab 1, 1422H (September 18, 2001) (Date of inception) to Dhul Hijjah 30, 1423H (March 3, 2003)

(Data per share in thousands of United States Dollars)

	1424H	1423H
Net asset value at beginning of the year / period	6.61	-
Capital contribution during the year/period	3.51	10.00
Net Income	0.32	0.20
Mudarib's share of net income	(0.03)	(0.02)
Net asset value at end of the year/ period	10.41	10.18

The data per share are calculated using the number of certificates outstanding at Dhul Hijjah 29, 1424H and at Dhul Hijjah 30, 1423H, which were 3,360 and 2,180 respectively.

Financial Ratios	1424H	1423H
Net Assets at end of year/period (in thousand of us\$)	34,984	22,201
Weighted - average net assets (in thousand of us\$)	30,679	16,254
Ratio of expenses to weighted-average net assets(%)	15.76	0.12
Ratio of turnover to portfolio of investments, receivablesand financing(%)	2817	1.97
Rate of return on weighted-average net assets	3.56	2.74

The weighted-average net assets are calculated on a periodic basis by weighing the outstanding balance of the capital contributions.

The accompanying notes form 1 to 12 form an integral part of these financial statements.

Notes to the financial statements

For the year ended Dhul Hijjah 29, 1424H (February 20, 2004) and for the period from Rajab 1, 1422H (September 18, 2001) (Date of inception) to Dhul Hijjah 30, 1423H (March 3, 2003)

1. Nature and purpose of establishing the Fund

Awqaf Properties Investment Fund (the "Fund") is a close-ended investment fund established under Articles 2 and 23 of the Articles of Agreement of Islamic Development

Bank (the "Bank") and pursuant to Memorandum of Understanding between the Bank and Awqaf Ministries and Institutions of Islamic countries in 1422H. The Fund is a trust fund within the Bank and is subject to its Articles of Agreement and Regulations.

The Fund operates in accordance with the terms and conditions contained in its Regulations. The objective of the Fund is to invest in financially viable projects for the development of awqaf real estate properties in the member countries of the Organization of the Islamic Conference ("OIC") and other countries. The Fund has been established for an extendable period of thirty years, unless terminated earlier, in accordance with the conditions laid down in its Regulations.

The Fund is managed by the Bank as Mudarib in accordance with the principles of Shariah. The Fund has a supervisory Committee (the "Committee") chosen by the founding members of the Fund. The Committee oversees the actions of the Mudarib and the general policies of the Fund.

The unit of account of the Fund is United States Dollar (functional currency). The Fund's records and books are administered by the Mudarib. The Mudarib carries out its business activities in Jeddah, Saudi Arabia.

As a trust fund of the Bank, the Fund is not subject to an external regulatory authority.

The financial year of the Fund is the lunar Hijra year.

Any liability for zakat and income tax is the responsibility of the individual participants.

2. Significant accounting policies

a) General

i) In developing its accounting policies, the Fund is guided by the standards issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). For matters for which no AAOIFI standard exists, the Fund uses the relevant International Accounting Standard.

ii) The Fund uses historical cost convention and accrual basis of accounting in recording its assets, liabilities, revenue and expenses, except for certain investments, which are measured at amortized cost.

b) Cash and cash equivalents

Cash and cash equivalents mainly represent highly liquid short-term investments that are readily convertible to known amounts of cash.

Financial Statements

c) Investments

All investments are initially recognized at cost, being the fair value of the consideration given including acquisition charges associated with the investments. Premiums are amortized and discounts are accreted on a systematic basis to their maturity.

Investments, which have fixed or determinable payments and are intended to be held to maturity, are subsequently measured at amortized cost, less provision for impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition. Any gain or loss on such investments is recognized in the statement of operations when the investment is derecognized or impaired.

Investment in Ijarah Sukuk - The investments in Ijarah Sukuk are held to maturity and are carried at amortized cost less provision for impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition.

Investments in Ijarah Muntahia Bittamleek - These represent assets purchased by the Fund and leased to beneficiaries for their use under Ijarah Muntahia Bittamleek agreements whereby the ownership of the assets is transferred to the beneficiaries at the end of the lease term and the completion of all payments under the agreement. The assets are stated at their acquisition costs less accumulated depreciation up to the date of the statement of net assets. The assets are depreciated using the straight-line method over the related lease period.

d) Financial contracts

Financial contracts consist of Istisnaa and Mudaraba receivables and Musharaka financing. Balances relating to these contracts are stated at the cost of goods sold or disbursements made to the beneficiaries plus income recognized by the Fund to the statement of net assets date, less repayments received and unearned income.

e) Revenue recognition

1. Cash and cash equivalents.

Income from liquid funds is recognized when accrued by the investee banks. Income from Shariah compliant short-term commodity transactions with Islamic and other banks is recognized on time of apportionment basis.

2. Investments

a) Ijarah Sukuk - Income from investments in Ijarah Sukuk is accrued on apportionments basis over the period from the actual disbursements to the scheduled repayment of instalments.

b) Ijara Muntahia Bittamleek - Income from Ijarah Muntahia Bittamleek is accrued based on the lease agreement.

3. Operations

a) Murabaha - Income from Murabaha is accrued on a time apportionment basis over the period from the actual disbursement of funds to the scheduled repayment of instalments.

b) Istisnaa - Income from istisnaa is recognized using the percentage of completion method.

4. Musharaka financing

Income from Musharaka financing is recognized in the accounting period in which the profits are distributed by the Musharaka partner. The Fund's share of loss is recognized in the accounting period in which the losses are deducted from its share of Musharaka capital.

f) Impairment of financial assets

An assessment is made at the date of each instalment of net assets to determine whether there is objective evidence that a financial asset or a group of financial assets may be impaired. The amount of the impairment losses for financial assets carried at amortized cost is calculated as the difference between the asset's carrying amount and its fair value. For financial assets carried at amortized cost, the carrying amount of the asset is adjusted either directly or through the use of an allowance account and the amount of the adjustment is included in the statement of operations.

g) Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the respective transactions. Monetary assets and liabilities of the Fund in foreign currencies at the date of the statement of net assets are translated into United States Dollars at the exchange rates prevailing at that date. The resultant profits or losses are recognized in the statement of operations.

Financial Statements

h) General reserve

In accordance with the Regulations of the Fund, the Mudarib is authorized by the Participants, before paying any dividends, to set aside, from the net income of the Fund such sums as it thinks proper, as General Reserve to strengthen and support the Fund, provided it does not exceed 20% of the net income of the year, until such reserve equals 50% of the capital of the Fund (see Note 6).

3. Cash and cash equivalents

Cash and cash equivalents are comprised of the following (000's):

	Dhul Hijjah, 29 1424H	Dhul Hijjah 30 1423H
Investment in short-term commodity Transactions with banks	US\$ 9,756	US\$ 18,663
Liquid funds with Islamic banks	3,604	81
Total	US\$ 13,360	US\$ 18,744

Liquid funds maintained with Islamic banks are utilized by the respective banks in the purchase and sale of commodities. Such funds are maintained to meet approved investment operations.

4. Investment in Ijarah Muntahia Bittamleek, Net

Ijarah Muntahia Bittamleek at Dhul Hijjah 1424H (1423H - Nil) comprised of the following (000's):

Cost	US\$ 15,359
Accumulated depreciation	(4,817)
Investments in Ijarah Muntahia Bittamleek, net	US\$ 10,542

Future instalments receivable related to Ijarah Muntahia Bittamleek at Dhul Hijjah 29, 1424-1 are estimated to be US\$ 11,075 thousand. The precise amount receivable at the end of any period is only known prior to the commencement of the year, as most of the rentals are determined based on prevailing London Inter-Bank Offer Rate (LIBOR).

5. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities are comprised of the following (000's):

	Dhul Hijjah, 29 1424H	Dhul Hijjah 30 1423H
Other liabilities	US\$ 16	US\$ 16
Accrued expenses	13	8
Total	US\$ 29	US\$ 24

Other liabilities represent amounts earned by the Fund, which are not Shariah compliant. The Fund has not recognized such amounts as income in the accompanying financial statements for the management of the Fund will dispose of such amounts in an appropriate manner during 1425H.

6. Distribution of net income

As per the Regulations of the Fund, subject to the transfer to general reserve as indicated in Note 2 (h), the net income for each financial year shall be distributed as follows:

Mudarib	10%
Certificate holders	90%

The Fund transferred 20% of net income to general reserve for the period ended Dhul Hijjah 29, 1424H (1423H - 17.94%).

Financial Statements

7. Participants' capital

Participants' capital at Dhul Hijjah 29, 1424H is comprised of the following (000's):

	Value per Certificate US\$	Number of certificates	Value US\$
Capital:			
Authorized	10	10,000	100,000
Issued and subscribed	10	5,600	56,000
Called	10	3,360	33,600
Paid up	10	3,360	33,600

8. Transactions with related parties

In accordance with the Regulations of the Fund, the Fund pays 10% of its net income to the Mudarib being his share of the net income. The Fund also enters into certain Investments and financing transactions jointly with the Mudarib. At Dhul Hijjah 29, 1424H 1,200 of the subscribed certificates were held by the Bank: (1423H - 800 certificates).

9. Contractual maturities of assets and liabilities

The contractual maturities of assets and liabilities according to their respective periods to maturity or expected periods to cash conversion are as follows (000's):

Assets	Less than 1 month	1 to 12 months	1 to 5 years	Over 5 years	Total
	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Cash and cash equivalents	6,227	7,133	-	-	13,360
Investment in Ijarah Sukuk	-	-	2,500	-	2,500
Investment in Ijarah Muntahia Bittamleek	-	-	10,542	-	10,542
Murabaha financing	-	3,885	-	-	3,885
Istisnaa financing	-	-	-	1,000	1,000
Musharaka financing	-	-	-	2,000	2,000
Accrued income and other assets	1,836	-	-	-	1,836
Total assets	8,063	11,018	13,042	3,000	35,123
Liabilities					
Accrued expenses and other current liabilities	29	-	-	-	29
Accrued Mudarib's share of income	110	-	-	-	110
Total liabilities	139	-	-	-	139

Dhul Hijjah 29, 1424H

Assets	Less than 1 month	1 to 12 months	1 to 5 years	Over 5 years	Total
	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Cash and cash equivalents	15,720	3,024	-	-	18,744
Investment in Ijarah Sukuk	-	-	2,500	-	2,500
Musharaka financing	-	-	-	1,000	1,000
Accrued income and other assets	8	18	-	-	26
Total assets	15,728	3,042	2,500	1,000	22,270
Liabilities					
Accrued expenses and other current liabilities	24	-	-	-	24
Accrued Mudarib's share of income	45	-	-	-	45
Total liabilities	69	-	-	-	69

Dhul Hijjah 30, 1423H

10. Concentration of assets

The analysis of assets by economic sector is as follows (000's):

Assets	Real Estate	Trans portation	Financial Institutions	Other	Total
	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Cash and cash equivalents	-	-	13,360	-	13,360
Investment in Ijarah Sukuk	-	-	2,500	-	2,500
Investment in Ijarah Muntahia Bittamleek	-	10,542	-	-	10,542
Murabaha financing	-	-	-	3,885	3,885
Istisnaa financing	1,000	-	-	-	1,000
Musharaka financing	2,000	-	-	-	2,000
Accrued income and other current assets	-	-	1,778	58	1,836
Total assets	3,000	10,542	17,638	3,943	35,123

Dhul Hijjah 29, 1424H

Financial Statements

	Dhul Hijjah 30, 1423H		Total US\$
	Real Estate US\$	Financial Institutions US\$	
Cash and cash equivalents	-	18,744	18,744
Investment and financing	1,000	2,500	3,500
Accrued income and other current assets	-	26	26
Total assets	-	21,270	22,270

	Dhul Hijjah 29, 1424H			
	Cashhand cash equivalents US\$	Investments US\$	Receivables and financing US\$	Total US\$
Africa	-	2,511	-	2,511
Asia	-	2,500	637	3,137
Middle East	13,360	2,248	6,248	24,856
Other	-	2,783	-	2,783
Total	13,360	13,042	6,885	33,287
Accrued income and other current assets				1,836
Total assets				35,123

	Dhul Hijjah 30, 1423H		
	Cashhand cash equivalents US\$	Receivables and financing US\$	Total US\$
Asia	-	2,500	2,500
Middle East	10,682	1,00	11,682
Other	8,062	-	8,062
	18,744	3,500	22,270
Accrued income and other current assets			26
Total assets			22,270

11 Redemption of certificates

The Fund's certificates cannot be redeemed by the Fund. However, the participant is entitled to transfer certificates held by him in accordance with the Regulations of the Fund.

12 Commitments

At Dhul Hijjah 29, 1424H, undisbursed commitments for investments amount to US\$55.72 million (1423H - US\$25.5 million).

**AWQAF PROPERTIES INVESTMENT FUND
PARTICIPANTS' SHARE - HOLDING AS AT END 1424H**

Annex-I

(US\$ ' 000)

S NO	NAMES OF THE PARTICIPATING INSTITUTIONS AND RELIGIOUS AUTHORITIES (AWQAF)	TOTAL SUBSCRIBED	TOTAL PAID - UP
1	ISLAMIC DEVELOPMENT BANK	20,000	12,000
2	AL-BARAKA ISLAMIC INVESTMENT BANK, BAHRAIN	1,000	600
3	KUWAIT FINANCE HOUSE, KUWAIT	5,000	3,000
4	SHAMIL BANK OF BAHRAIN, BAHRAIN	1,000	600
5	FAYSAL ISLAMIC BANK OF EGYPT	2,000	1,200
6	JORDAN ISLAMIC BANK FOR FINANCE & INVESTMENT	1,000	600
7	BAHRAIN ISLAMIC BANK, BAHRAIN	1,000	600
8	TADAMON ISLAMIC BANK, SUDAN	1,000	600
9	MINISTRY OF ISLAMIC AFFAIRS, AWQAF, DA'WA AND GUIDANCE , KINGDOM OF SAUDI ARABIA	15,000	9,000
10	MINISTRY OF AWQAF, ISLAMIC AFFAIRS & HOLY SHRINES , JORDAN	1,000	600
11	GENERAL ENDOWMENT AUTHORITY, UAE	2,000	1,200
12	KUWAIT AWQAF PUBLIC FOUNDATION , KUWAIT	5,000	3,000
13	ARAB ISLAMIC BANK, PALESTINE	1,000	600
	TOTAL	56,000	33,600

Projects Approved During the Period 1422H-1424H

(US\$ million)

Annex-II

No.	Property	Country	Beneficiary	Mode of financing	Project Cost	APIF contrib.	IDB Contrib.
1	Al-Salam Commercial Tower	Kuwait	Kuwait Awqaf Public Foundation	Profit sharing	33.55	1.00	16.30
2	Awqaf Commercial Complex	Kuwait	Kuwait Awqaf Public Foundation	Profit sharing	20.77	1.00	14.70
3	Awqaf Commercial Building	Ajman UAE	Awqaf Directorate	Istisna'a	3.45	1.00	2.14
4	Al - Khan Residential Building	Sharjah UAE	Awqaf General Trust	Leasing	3.41	2.00	1.00
5	Waqf Building	KSA	Al - Madina Al - Munawwara Research & Studies Centre	Leasing	7.84	2.00	1.70
6	Juffair Office Tower	Bahrain	Ministry of Islamic Affairs	Leasing	8.98	2.00	4.69
7	Al - Rashidia School	Ajman UAE	Al - Rashidia School	Leasing	4.23	1.0	1.54
8	Azariah Commercial Complex	Al - Quds Palestine	Ministry of Awqaf & Religious Affairs	Istisna'a	3.80	1.00	2.10
9	Women Centre for Memorization of Quran	Qatar	Directorate of Awqaf	Leasing	11.00	3.30	3.70
10	Qureish Street Commercial Complex	Jordan	Ministry of Awqaf, Islamic Affairs & Holy Places	Leasing	15.00	3.30	3.70
11	Parliament Avenue Awqaf Commercial Centre	Sudan	Islamic Endowment Corporation	Leasing	10.00	3.30	5.70
Total					122.03	20.90	57.27

Members of the Participants Committee with a brief description of their other responsibilities.

- Br. Dr. Abdul Rahman Bin Sulaiman Al Matroudi** - Chairman of the Participants Committee of Awqaf Property Investment Fund and Deputy Minister for Awqaf Affairs, Ministry of Islamic Affairs, Endowments, Da'wah & Guidance, Riyadh, Saudi Arabia
- Br. Dr. Ahmad Mohamed Ali** - Member of the Participants Committee of Awqaf Property Investment Fund and President of the Islamic Development Bank Group, Jeddah, Saudi Arabia.
- Br. Dr. Ahmed Mohamed Hlaiyel** - Member of the Participants Committee of Awqaf Property Investment Fund and Minister of Awqaf, Amman, Jordan
- Br. Dr. Fuad Abdullah Al Omar** - Member of the Participants Committee of Awqaf Property Investment Fund and Secretary General, Kuwait Awqaf Public Foundation, Kuwait
- Br. Anwar Mohamed Al-Badr** - Member of the Participants Committee of Awqaf Property Investment Fund and Director General, Kuwait Finance House, Kuwait
- Br. Dr. Saïd Sa'ad Al Martan** - Member of the Participants Com. of Awqaf Property Investment Fund and Chief Executive Officer, Shamil Bank of Bahrain, Bahrain.
- Br. Musa Shehadeh** - Member of the Participants Committee of Awqaf Property Investment Fund and Vice Chairman of the Board of Directors and Director General, Jordan Islamic Bank for Finance & Investment, Amman, Jordan
- Br. Adnan Ahmed Yusuf** - Member of the Participants Committee of Awqaf Property Investment Fund and Chief Executive Officer, Bahrain Islamic Bank, Bahrain
- Br. Abdulhamid Abu Musa** - Member of the Participants Committee of Awqaf Property Investment Fund and Governor, Faisal Islamic Bank, Cairo, Egypt
- Br. Salah Zainalabeden** - Member of the Participants Committee of Awqaf Property Investment Fund and General Manager, Al Baraka Islamic Bank, Bahrain
- Br. Abdullah Nugdullah Ehmedi** - Member of the Participants Committee of Awqaf Property Investment Fund and Director General, Tadamon Islamic Bank, Khartoum, Sudan

Br. Sultan Mohamed Hussein Al Mulla - Member of the Participants Committee of Awqaf Property Investment Fund and Deputy Secretary of Financial Affairs and Administration, General Endowments Authority, UAE

APIF Supervisory Committee Members

S.No.	Name	Designation	Organization Represented
1.	Dr. Ahmad Mohamed Ali, President, IDB	Chairman	Islamic Development Bank
2.	Br. Ibrahim Mohamed Al Mofleh, Executive Director, IDB	Member	Islamic Development Bank
3.	Br. Faisal Abdul Aziz Al -Zamil, Executive Director, IDB	Member	Islamic Development Bank
4.	Br. Abu Salihu Hji, Mohamed Shariff, Executive Director, IDB	Member	Islamic Development Bank
5.	Dr. Abdurrahman Bin Suleiman Al Matroudi, Deputy Minister for Awqaf Affairs	Member	Ministry of Islamic Affairs, Endowments, Da'wah & Guidance, Kingdom of Saudi Arabia
6.	Br. Khalid Bin Abdullah Al Abdullatif, Director General, General Department for Investment	Member	Ministry of Islamic Affairs, Endowments, Da'wah & Guidance, Kingdom of Saudi Arabia
7.	Br. Mohammed Sa'ad Al Agmi	Member	Kuwait Awqaf Public Foundation, Kuwait
8.	Br. Anwar Mohamed Al -Badr	Member	Kuwait Finance House, Kuwait
9.	Dr. Ahmad Mohammad Hlaiyel, Minister of Awqaf, Islamic Affairs and Holy Shrines, Jordan	Member	Representative of Awqaf Ministries and Organizations
10.	Dr. Saïd Sa'ad Al Martan, Chief Executive, Shamil Bank of Bahrain	Member	Representative of Islamic Financial Institutions

Annex-V

APIF Management Committee Members

- 1. Dr. Ahmad Mohamed Ali** President, Islamic Development Bank Group, Chairman
- 2. Dr. Syed Jaafar Aznan** Vice President (Trade & Policy) Member
- 3. Br. Dost M. Qureshi** Adviser, IBIL to the President, Member
- 4. Br. Abdul Mohsen Al-Othman** Adviser, World Waqf Foundation, Member
- 5. Br. Dr. Omar Zohair Hafiz** Director, Islamic Banks' Office, Member
- 6. Br. Dr. Bashir Omar Fadlallah** Adviser, Policy, Office of Vice President (Operations) Member
- 7. Br. Nabil A. Nassief** Adviser-in-Charge, Assets Management Department Member
- 8. Br. Suleiman Ahmad Salem** Director, Country Operations Department 3 Member
- 9. Br. Mohammed Tariq** Director, Treasury Department Member



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