

FUND OBJECTIVE

The Fund is a shariah compliant closed-ended real estate investment traded fund. Its objective is to provide periodic rental income to its unitholders by investing mainly in developed income generating properties.

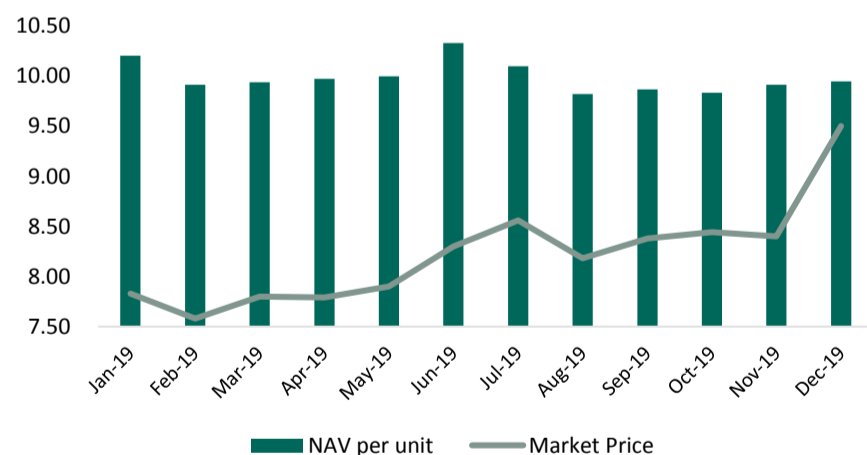
FUND FACTS

Fund Size	SAR 1,792,612,053 (After Acquiring Salama Tower)
Initial Unit Price	SAR 10.00
Inception Date	25-Dec-2017
Listing Date	8-Jan-2018
Risk Level	High
Fund Term	99 Years
Management Fees	1% per annum (of AUM after deducting fund expenses)
Custody Fees	0.025% per annum (of asset market value)
Other Fees and Expenses	Up to 1% per annum (of AUM)
Dividend Policy	To distribute at least 90% of the fund's net profit.
Distribution Frequency	Semi-annual
Valuation Frequency	Semi-annual
Shariah Compliance	The Fund is Compliant with Shariah

FUND UPDATES

- The Fund signed a purchase agreement on 22 October 2019 to acquire a commercial office complex in Riyadh for an amount of SAR 250 million. Transfer of ownership is expected to be completed before the end of Q1 2020.
- The Fund has been included in "FTSE EPRA Nareit Global Real Estate Index Series".
- The Fund registered with GAZT for the purpose of Zakat.
- The Fund Board has approved conducting a study to see the feasibility of expanding AlAndalus Mall.

NAV vs MARKET PRICE



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UNAUDITED INCOME STATEMENT

For the period from 1 January 2019 to 31 December 2019	Amount (SAR)
Direct Revenue	144,399,145
Direct Expenses*	(64,435,394)
Gross Profit	79,963,751
Fund Related Expenses	(17,302,415)
Operating Profit	62,661,336
Islamic Financing Charge	(4,466,779)
Other Income	1,591,697
Net Profit	59,786,253

* Includes depreciation of around SAR 18.1 million

UNAUDITED BALANCE SHEET

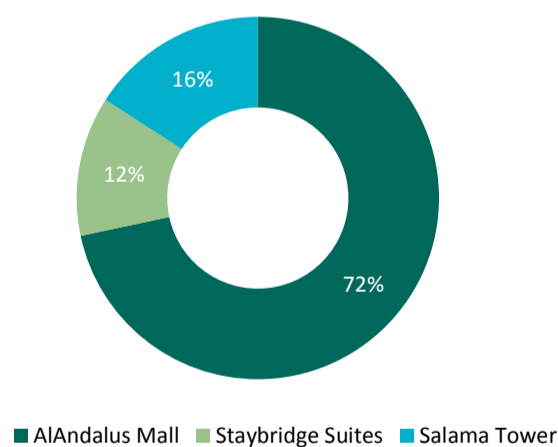
As at 31 December 2019	Amount (SAR)
Current Assets	96,454,897
Non Current Assets	1,696,157,156
Total Assets	1,792,612,053
Current Liabilities	67,094,472
Non Current Liabilities	358,133,695
Total Liabilities	425,228,167
Net Assets Attributable to Unitholders	1,367,383,886
Fund Issued Units	137,500,000
NAV per unit (SAR)	9.94

Total Expense Ratio* (including management fees)	1.1%
Unit Market Price**	9.5
Net Rental Income* to Market Capitalisation**	6.1%
Debt to AUM Ratio**	20.5%
Percentage of Debt Drawn down to Total Available Debt Facility	39.2%

* For the period from January to December 2019

** As at 31 December 2019

PROPERTIES BREAKDOWN



DIVIDENDS HISTORY

