

FUND OBJECTIVES

Provide the opportunity for unitholders to achieve capital gains on their investments by investing in real estate development

FUND FACTS

Fund Size at Inception	SAR 352.8 M
Initial Unit Price	SAR 1.00
Inception Date	28-Apr-2018
Fund Offering	Public Offering
Risk Level	High
Fund Term	3-years plus two 1-year extension options. The Fund's Unitholders have approved extending the Fund's term for one year extendable to an additional year ending on 28 April 2023
Management Fees	1%
Property Name	Gardenia
Shariah Compliant	Yes

Waiving The management Fees The Fund Manager has waived the management fee starting from 28 April 2019

FUND UPDATES

- As of 30 June 2021, the Fund has sold 35% equivalent to 130 apartments out of the total of 372 residential apartments
- 3 investors have exited from the Fund with a number of units around 16.98 million units and a total value of SAR 16.3 million
- The Fund made 10% capital distribution of 36.7 million units with a value of SAR 35.28 million distributed on in the first quarter of the year 2020
- Based on the in-kind exit and cash dividends the number of the funds units decreased by 53.7 million units with a value of SAR 51.5 million

INDICATIVE UNIT PRICE



SEMI-ANNUAL Info. ACCORDING TO THE LATEST AUDITED FINANCIAL STATEMENTS*

Description (unless otherwise specified)	Amount in SAR / Percentage
Unit price	0.90444
Total Asset Value	277.9 million
Net Asset Value of the Fund	270.9 million
Property Value to Portfolio Value	88%
Percentage of Unsold Residential Units	65%
Loan to Assets Ratio	-

Total expenses and fees	Amount in SAR	Limit
Management fees and Admin fees	-	1.04%
Total Fees and Expenses**	146000	1.00%
Total Fees and Expenses to Net-Asset Value Ratio	0.1%	2.04%

*The Last Audited Financial Statements were as of December 31 2020

**All Fees and Expenses Include Valuation Fees, Professional Fees, Fund Board and it excludes the assets related expenses and VAT which was SAR 3.8 million

Statement of Capital Distributions To Unit Holders	2020 JUNE	2021 JUNE
Total Capital Distribution in SAR	35,280,023.70	-
The Number of Existing Units has been Distributed	352,800,232.74	NA
The Value of the Distributions Per Unit in Saudi Riyals	10%	NA
The Distribution Percentage of the Fund NAV	10.4%	NA
Eligibility Date of Distribution During the Relevant Half	March 2, 2020	NA

FUNDAMENTAL AND NON-FUNDAMENTAL CHANGES DURING THE PERIOD

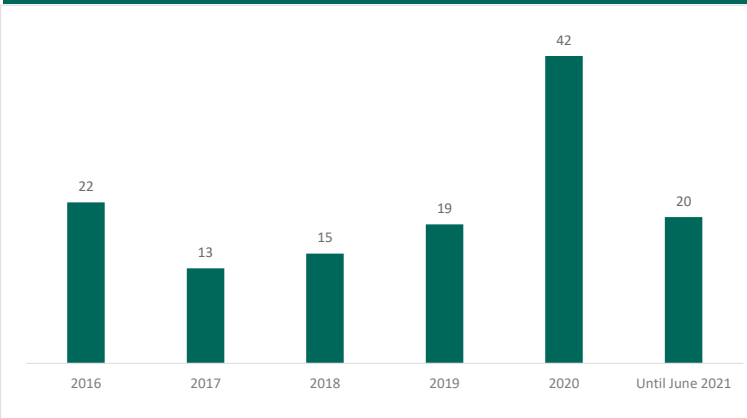
Fundamental Changes

- The Fund term has been extended based on the Unitholders' meeting held on 12 April 2021 in which the approval of 58% of the total units present at the meeting was obtained to extend the term for a period of one year ending on april 28, 2022 extendable for another year. The terms and conditions was updated accordingly

Non-Fundamental Changes

- The details of the non-fundamenta change which was the appointment of KPMG as auditors for the Fund, succeeding Ernst & Young
- The terms and conditions was updated to allow holding unitholders meeting through modern technology

SALES VOLUME OF RESIDENTIAL UNITS DURING THIS PERIOD AND THE PRECEDING PERIODS



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