

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.

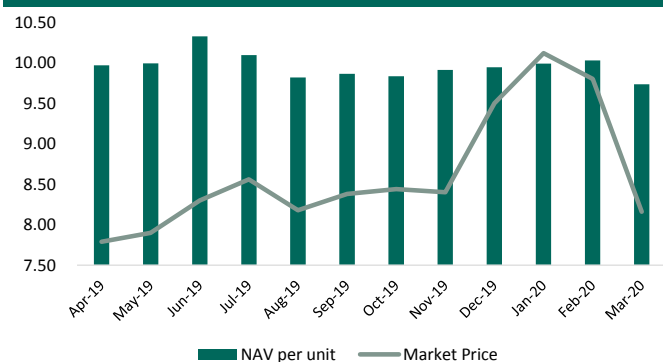
FUND FACTS

Fund Capital	SAR 1,630,000,000
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 Board of Directors have approved the appointment of "Al-Andalus Property Company" as the new operator of Al-Andalus Mall.
- Al-Andalus Mall is temporarily closed based on the instruction of the Municipality of Jeddah Governorate as a precautionary measure to limit the spread of the new Coronavirus (Covid-19). However, the hypermarket and pharmacies within the Mall will continue to operate.
- The Fund has distributed H2 2019's dividends to its unitholders on 29 March 2020.
- The Fund will complete the acquisition process of the commercial office plaza in Riyadh after the end of the precautionary measures taken by the government to stop the spread of the new Coronavirus (Covid-19).

NAV vs MARKET PRICE



UNAUDITED INCOME STATEMENT

For the period from 1 January 2019 to 31 March 2020	Amount (SAR)
Direct Revenue	35,771,322
Direct Expenses*	(13,680,447)
Gross Profit	22,090,876
Fund Related Expenses	(4,508,944)
Operating Profit	17,581,932
Islamic Financing Charge	(2,858,621)
Other Income	246,021
Net Profit	14,969,332

* Includes depreciation of around SAR 5 million

UNAUDITED BALANCE SHEET

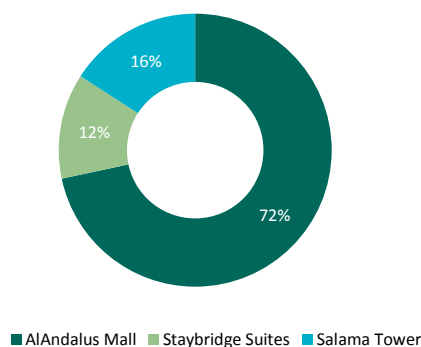
As at 31 March 2020	Amount (SAR)
Current Assets	69,623,997
Non Current Assets	1,585,919,428
Total Assets	1,655,543,425
Current Liabilities	63,486,669
Non Current Liabilities	253,377,662
Total Liabilities	316,864,331
Net Assets Attributable to Unitholders	1,338,679,094
Fund Issued Units	137,500,000
NAV per unit (SAR)	9.74

Total Expense Ratio* (including management fees)	0.3%
Unit Market Price**	8.2
Net Rental Income* to Market Capitalisation**	2.0%
Debt to AUM Ratio**	15.4%
Percentage of Debt Drawn down to Total Available Debt Facility	39.2%

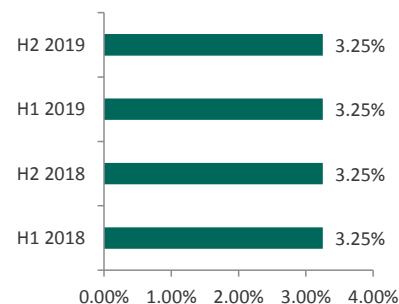
* For the period from January to March 2020

** As at 31 March 2020

PROPERTIES BREAKDOWN



DIVIDENDS HISTORY



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