

## 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.

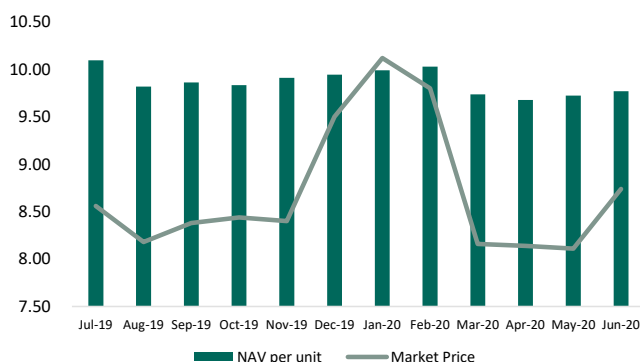
## FUND FACTS

<b>Fund Capital</b>	SAR 1,880,000,000
<b>Initial Unit Price</b>	SAR 10.00
<b>Inception Date</b>	25-Dec-2017
<b>Listing Date</b>	8-Jan-2018
<b>Risk Level</b>	High
<b>Fund Term</b>	99 Years
<b>Management Fees</b>	1% per annum (of AUM after deducting fund expenses)
<b>Custody Fees</b>	0.025% per annum (of asset market value)
<b>Other Fees and Expenses</b>	Up to 1% per annum (of AUM)
<b>Dividend Policy</b>	To distribute at least 90% of the fund's net profit.
<b>Distribution Frequency</b>	Semi-annual
<b>Valuation Frequency</b>	Semi-annual
<b>Shariah Compliant</b>	Yes

## FUND UPDATES

- Terms and Conditions of the Fund were updated to include Fund's performance for the period ending on 31<sup>st</sup> December 2019.
- AlAndalus Mall is fully operational now as the Kingdom eases measures implemented to combat the spread of Coronavirus.
- The Fund completed the acquisition of an office complex in Riyadh for SAR 250 million that was financed by the existing bank facility available to the Fund. The property is fully leased for a period of 3 years with an annual yield of 8.6%.

## NAV vs MARKET PRICE



## UNAUDITED INCOME STATEMENT

For the period from January to June 2020	Amount (SAR)
Direct Revenue	63,037,002
Direct Expenses*	(28,829,191)
<b>Gross Profit</b>	<b>34,207,810</b>
Fund Related Expenses	(10,082,784)
<b>Operating Profit</b>	<b>24,125,026</b>
Islamic Financing Charge	(5,285,023)
Provision for Zakat	(529,393)
Other Income	311,418
<b>Net Profit</b>	<b>18,622,029</b>

\* Includes depreciation of around SAR 10.7 million

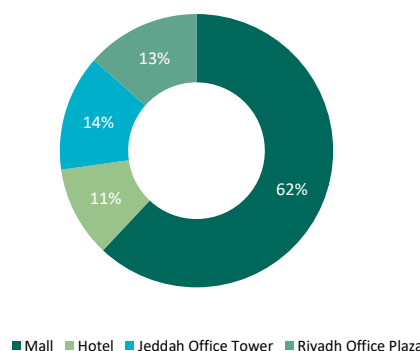
## UNAUDITED BALANCE SHEET

As at 30 June 2020	Amount (SAR)
Current Assets	101,691,916
Non Current Assets	1,834,121,594
<b>Total Assets</b>	<b>1,935,813,511</b>
Current Liabilities	92,627,211
Non Current Liabilities	501,629,409
<b>Total Liabilities</b>	<b>594,256,620</b>
<b>Net Assets Attributable to Unitholders</b>	<b>1,341,556,891</b>
Fund Issued Units	137,500,000
<b>NAV per unit (SAR)</b>	<b>9.8</b>

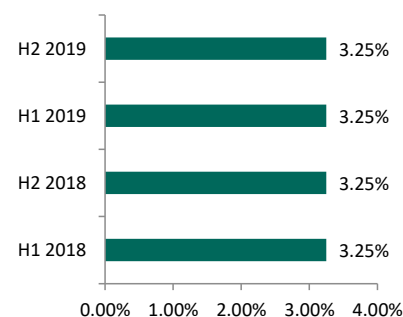
Total Expense Ratio* (including management fees)	0.5%
Unit Market Price**	8.7
Net Rental Income* to Market Capitalisation**	2.8%
Debt to AUM Ratio**	26.0%
Percentage of Debt Drawn down to Total Available Debt Facility	77.7%

\* For the period from January to June 2020 \*\* As at 30 June 2020

## PROPERTIES BREAKDOWN



## DIVIDENDS HISTORY



## Disclaimers

1. In preparing the information contained herein, NCB Capital has: (i) used information obtained from 3rd party service providers and public sources; (ii) assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to it for the purposes of this making document; (iii) assumed that any financial projections and other financial data relating to this document has been reasonably and properly prepared on the basis of reflecting the best currently available estimates and judgments of the future financial performance of the securities contained herein as at the date of this presentation. Neither NCB Capital, its affiliates nor any of their respective directors, officers, employees or agents ("NCB Group") give any representation, undertaking, or warranty, express or implied, as to: (i) the achievement or reasonableness of future projections, management targets, estimates, prospects or returns contained in this documentation, if any; or (ii) the accuracy or completeness of any information contained in this documentation, any oral information provided in connection therewith or any data that either generates. Furthermore, and without prejudice to liability for fraud, no member of NCB Group accepts or will accept any liability, responsibility or obligation (whether in contract, tort or otherwise) in relation to these matters. NCB Capital does not hold itself out as providing legal, financial or other advice via this document.

2. NCB Capital Company is authorized by the Capital Market Authority under License No. 37 - 06046. The registered office of NCB Capital is at King Saud Street in Riyadh, P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia. Past performance is not necessarily a guide to future performance. The value of the investment in the fund is variable and may increase or decrease. The security may be subject to sudden and large falls in value which could cause a loss equal to the amount invested. Income from the security may fluctuate; and part of the capital invested may be used to pay that income. The prices, values or income may fall. Investors may receive less than what he/she invested. It may be difficult for the investor to sell or realize the security; and to obtain reliable information about its value or the extent of the risks to which it is exposed. Changes in currency rates may have an adverse effect on the value, price or income of the security. Service and performance fees/charges may apply in accordance with the fund's Terms & Conditions. This product may not be suitable for all recipients of this report. In case of any doubts, you should seek advice from your investment advisor. NCB Capital may have a position or holding in the securities concerned or in related securities and/or may have provided within the previous 12 months signification advice or security business services to the issuer of the securities concerned or of a related security. More information about the fund is available in the Terms and Conditions applicable to that fund and should be read carefully before investing. While reading the fund's Terms and Conditions, please refer to the principal risks of investing in the Fund. You can obtain a copy of the Terms and Conditions and financial statements once issued by visiting [www.ncb.com](http://www.ncb.com) or [www.tadawul.com.sa](http://www.tadawul.com.sa).