

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.

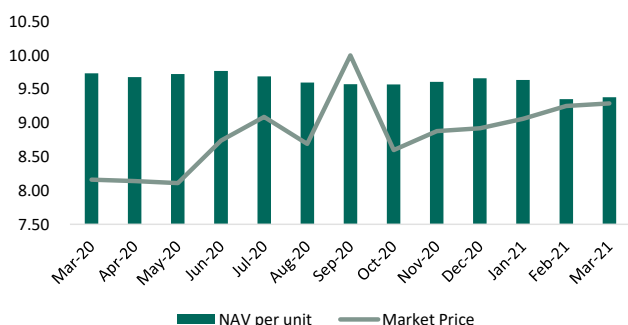
FUND FACTS

Fund Capital	SAR 1,936,000,000
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 Compliant	Yes

FUND UPDATES

- The Fund announced the mutual termination of the contractual relationship to operate the hotel adjacent to AlAndalus Mall operated by Holiday Inns Middle East Limited.
- The Terms and Conditions of the Fund were updated to reflect latest Fund updates.
- Mr. Nayef Al-Masnad (non-independent member) and Mr. Saleh Al-Habib (non-independent member) resigned from the Fund Board
- Mr. AbdulJabbar Al AbdulJabbar (non-independent member) was appointed as the new Fund Board member.

NAV vs MARKET PRICE



UNAUDITED INCOME STATEMENT

For the period from January 2021 to March 2021	Amount (SAR)
Direct Revenues	45,498,760
Direct Expenses*	(15,471,846)
Gross Profit	30,026,914
Fund Related Expenses	(5,615,346)
Operating Profit	24,411,568
Islamic Financing Charge	(3,588,191)
Provision for Zakat	(546,000)
Other Income	1,354
Net Profit	20,278,731

* Includes depreciation of around SAR 6.2 million

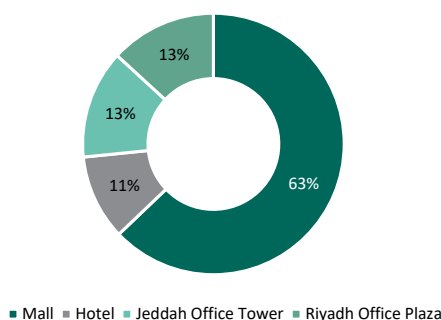
UNAUDITED BALANCE SHEET

As at 31 March 2021	Amount (SAR)
Current Assets	100,930,334
Non Current Assets	1,839,327,905
Total Assets	1,940,258,239
Current Liabilities	86,236,775
Non Current Liabilities	557,958,595
Total Liabilities	644,195,370
Net Assets Attributable to Unitholders	1,296,062,869
Fund Issued Units	137,500,000
NAV per unit (SAR)	9.4

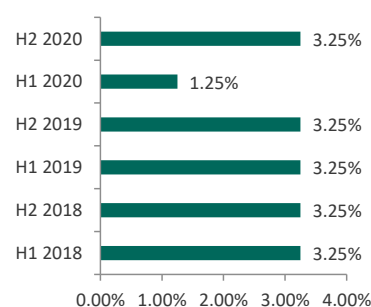
Total Expense Ratio* (including management fees)	1.2%
Unit Market Price**	9.3
Net Rental Income* to Market Capitalisation**	2.4%
Debt to AUM Ratio**	28.8%
Percentage of Debt Drawn down to Total Available Debt Facility	86.3%

*Annualized ** As at 31 March 2021

PROPERTIES BREAKDOWN



DIVIDENDS HISTORY



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