



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.

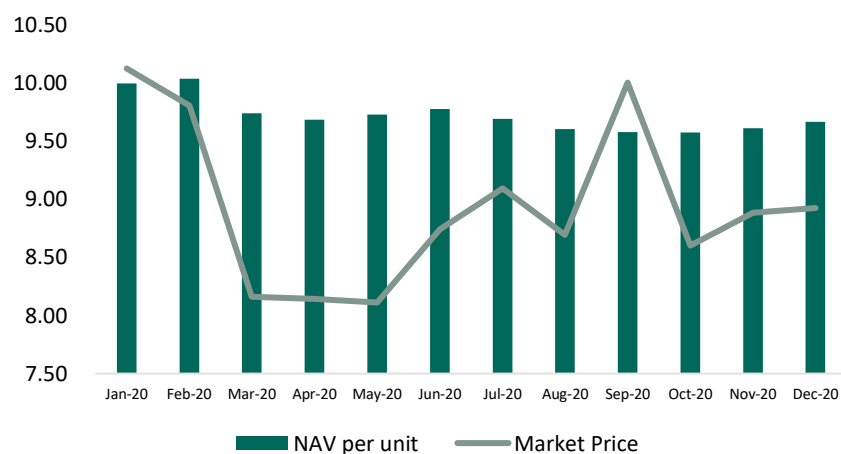
FUND FACTS

Fund Capital	SAR 1,893,000,000
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 Board of Directors approved starting the project of developing and expanding Al-Andalus Mall by adding an external space for food and beverage in addition to a parking building to further enhance the services offered by the mall.
- The Fund acquired the land adjacent to Al-Andalus Mall with a total area of 9,669 sqm for SAR 43,510,500 as part of Al-Andalus Mall expansion plan. The land was owned by Al-Andalus Property Company, which is a related party to the Fund.
- The terms and conditions of the Fund were updated to reflect latest Fund updates.

NAV vs MARKET PRICE



UNAUDITED INCOME STATEMENT

For the period from January 2020 to December 2020	Amount (SAR)
Direct Revenues	138,087,057
Direct Expenses*	(81,521,999)
Gross Profit	56,565,058
Fund Related Expenses	(21,132,174)
Operating Profit	35,432,884
Islamic Financing Charge	(12,673,131)
Provision for Zakat	(837,761)
Other Income	360,619
Net Profit	22,282,610

* Includes depreciation of around SAR 40 million

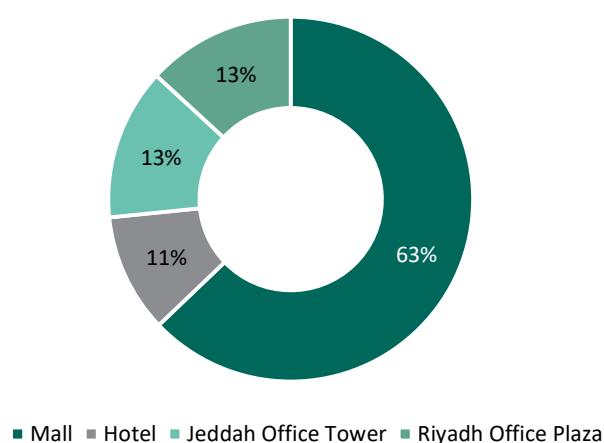
UNAUDITED BALANCE SHEET

As at 31 December 2020	Amount (SAR)
Current Assets	61,088,501
Non Current Assets	1,852,173,487
Total Assets	1,913,261,988
Current Liabilities	70,237,274
Non Current Liabilities	514,994,751
Total Liabilities	585,232,025
Net Assets Attributable to Unitholders	1,328,029,963
Fund Issued Units	137,500,000
NAV per unit (SAR)	9.7

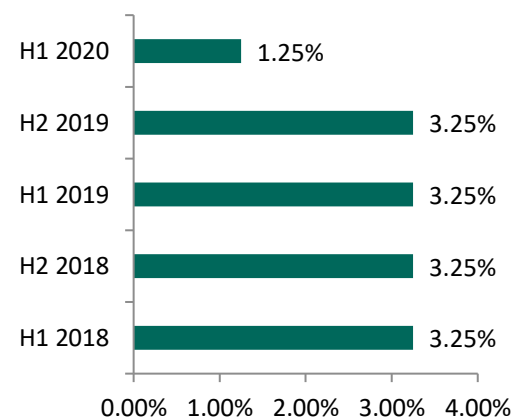
Total Expense Ratio* (including management fees)	1.1%
Unit Market Price**	8.9
Net Rental Income* to Market Capitalisation**	4.6%
Debt to AUM Ratio**	26.9%
Percentage of Debt Drawn down to Total Available Debt Facility	79.7%

* For the period from January to December 2020 ** As at 31 December 2020

PROPERTIES BREAKDOWN



DIVIDENDS HISTORY



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