

### FUND OBJECTIVES

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

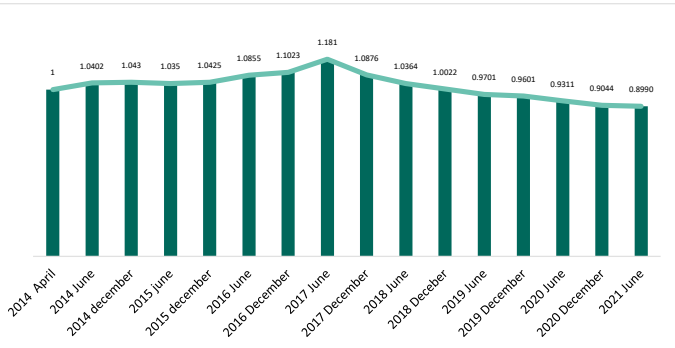
### FUND FACTS

<b>Fund Size at Inception</b>	SAR 352.8 M
<b>Initial Unit Price</b>	SAR 1
<b>Inception Date</b>	28 April 2018
<b>Fund Offering</b>	Public Offering
<b>Risk Level</b>	High
<b>Fund Term</b>	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
<b>Management Fees</b>	1% per annum Note: The Fund Manager has waived the Management Fee starting from 28 April 2019
<b>Property Name</b>	Gardenia
<b>Shariah Compliant</b>	Yes

### FUND UPDATES

- As of 31 December 2021, the Fund has sold 36% equivalent to 134 apartments out of the total of 372 residential apartments.
- 6 investors have exited from the Fund with a 19.59 million units and a total value of SAR 18.6 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 fund units decreased by 56.3 million units with a value of SAR 52.89 million.
- The Fund Manager has decided to file lawsuit against SEDCO Development in its capacity as the developer to claim compensation for the damages caused to the residential buildings.
- Sales have been temporarily suspended until the completion of fixing and improvements to the buildings

### INDICATIVE UNIT PRICE



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

Description (unless otherwise specified)	Amount / Percentage
Unit Price	0.89900
Total Asset Value	SAR 274. million
Net Asset Value of the Fund	SAR 268. million
Property Value to Portfolio Value	83%
Percentage of Unsold Residential Units	64%
Loan to Assets Ratio	-

Total expenses and fees	Amount in SAR	Limit
Management Fees and Admin Fees	-	1.04%
Other Fees and Expenses**	116,000	1.00%

\*The Last Financial Statements were as of June 30, 2021

\*\*Other Fees and Expenses Include Valuation Fees, Professional Fees, Fund Board and it excludes the assets related expenses which was SAR 1.66 million

Statement of Capital Distributions To Unit Holders	2021 JUNE	2021 December
Total Capital Distribution in SAR	-	-
The Value of the Distributions Per Unit in Saudi Riyals	NA	NA
The Distribution Percentage of the Fund NAV	NA	NA
Eligibility Date of Distribution During the Relevant Half	NA	NA

### FUNDAMENTAL AND NON-FUNDAMENTAL CHANGES DURING THE PERIOD

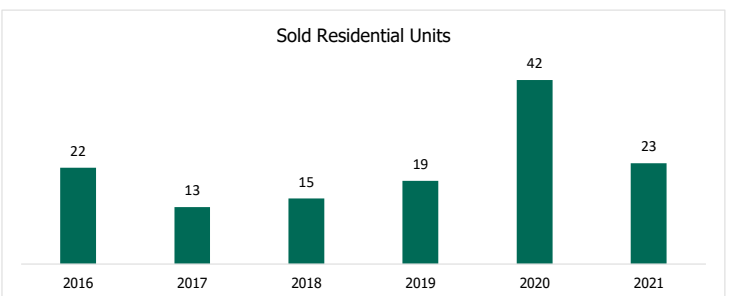
#### Fundamental Changes

- No Fundamental change was made to the fund during the period ending 31 December 2021.

#### Non-Fundamental Changes

- The T&Cs was changed to reflect the resignation of the board member Mr. Zuhair Hamzah (non-independent member), as of 07 Rabi al Awwal 1443 H corresponding to 13 October 2021 G. The formation of the Board after the change are as follows: Mr. Mohammed Al Ali (Chairman - Non-Independent member) Mr. Mohammed Al Saggaf (Non-Independent member) Mr. Mohammed Al Oyidi (Independent member) Dr. Asem Alhormaiddi (Independent member) The Funds Terms and Conditions will be updated according to this announcement.

### SALES VOLUME DURING THIS PERIOD AND THE PRECEDING PERIODS



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 significant 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).