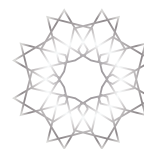


SWICORP WABEL REIT FUND



سويكورب وابل ريت
SWICORP WABEL REIT

SWICORP WABEL REIT FUND is a closed-ended Shariah-compliant Real Estate Investment Traded Fund listed in the Saudi Stock Exchange (Tadawul). The offering of Swicorp Wabel REIT units has been approved by the Saudi Arabian Capital Market Authority on 10/04/1439H (Corresponding 28/12/2017G) - Shariah Certificate no. SCP-726-06

Fund Merits

Targeted Net Yield to Investors



Targeted net yield to investor of **7.7%** in 2018

Higher than the average implied net yield of the listed Saudi REITs trading below SAR 9, which is **7.4%**, based on the closing prices of 22 March 2018

Fees and Expenses



Subscription fee of **1%** on subscription amount (including VAT)

Management Fee of **0.75%** of NAV (excluding VAT)

Fund Costs **0.15%** of NAV (excluding VAT)

Diverse Tenancy Mix



High average occupancy rate of 96% by 423 major local and international retailers

More than **50%** of the contracts value having a duration from 5-20 years

More than **50%** of the contracts value having escalation clause

Strong Commitment from Sellers



Wabel Al Arabia For Investment Co. will bear all the **VAT** applicable upon sale of the assets

Executed an order note of **SAR 18 million per year (for year 2018 and 2019)** guaranteeing any rental shortfall (18% of net rent)

6 month lock-up period on the seller for **50%** of the total number of units

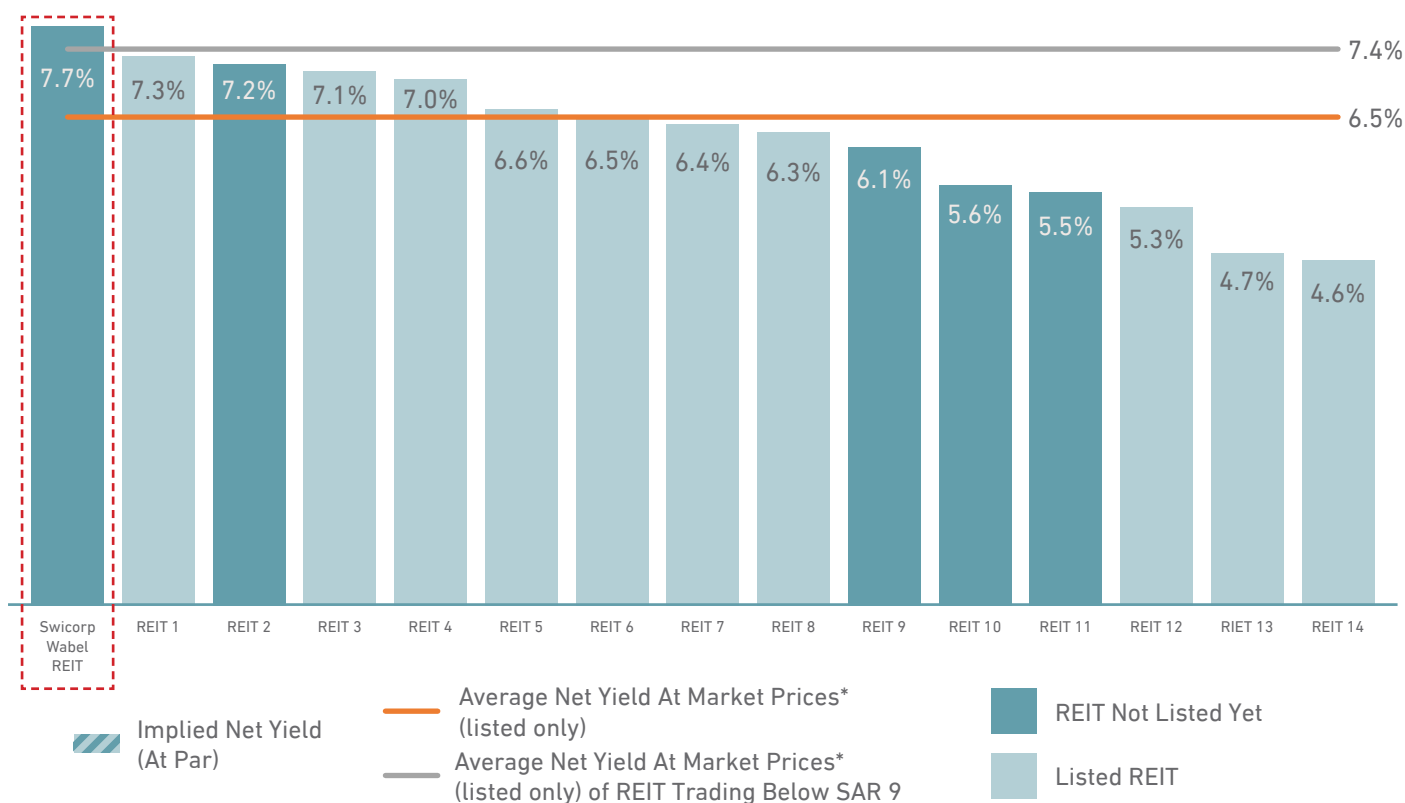
Fund Manager Commitment



Swicorp will invest in cash **SAR 35.4 million** into the Fund (3% of fund size)

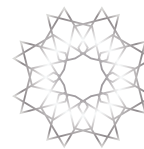
Targeted net yield to investor

Swicorp Wabel REIT targets a net yield for investors of 7.7% in 2018. The Fund aims to increase its yield to reach 8.30% in 2020.



* Average based on closing prices as of 22 March 2018

SWICORP WABEL REIT FUND

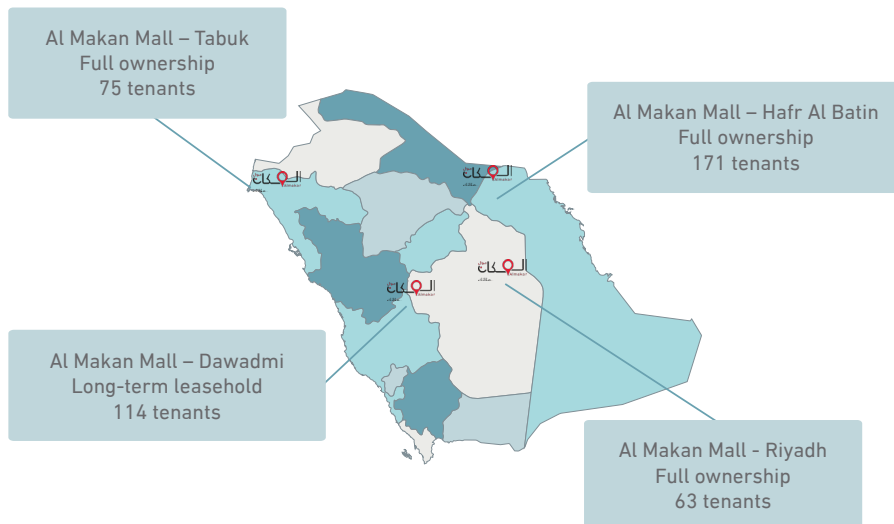


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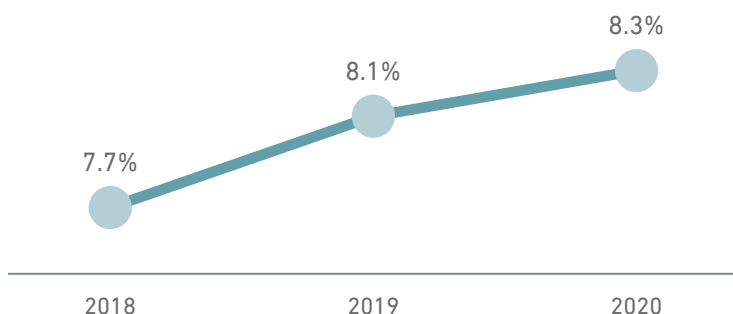
Fund Assets

- The Fund's initial portfolio comprise 4 community retail malls named Al-Makan Mall, geographically diversified and located strategically in Riyadh, Tabuk, Hafr al-Batin and Dawadmi, in a rapidly growing areas.
- The assets benefiting from first mover advantage and high demand for retail and entertainment venues coupled with low supply and catering to a variety of consumer requirements from retail stores to entertainment centers for kids and food courts.



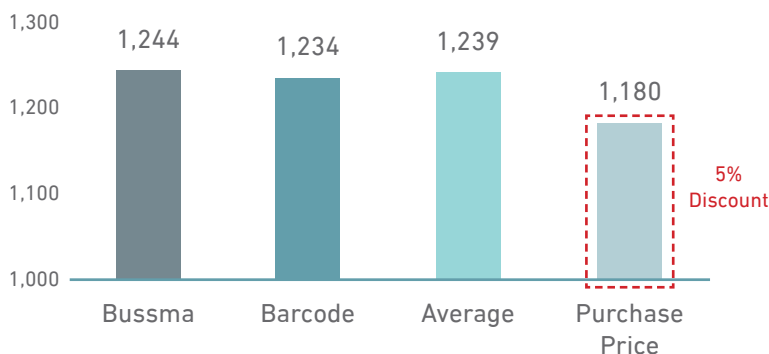
Targeted net yield to investor

Implied net yield to investors is 7.7% in 2018. The Fund aims to increase its revenues to reach 8.1% in 2019 and 8.30% in 2020.



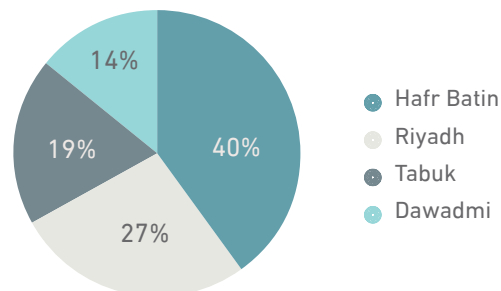
Attractive Acquisition price

The assets will be acquired by 5% discount of the properties average fair market value. Wabel Al Arabia Investment Co. will bear all the VAT applicable upon sale of the assets.

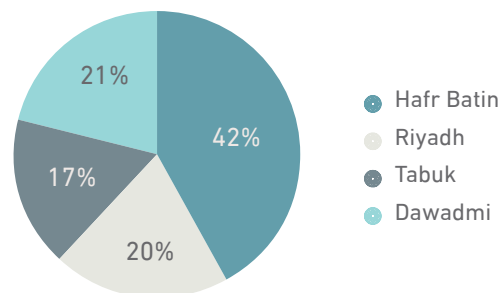


Amounts in SAR million

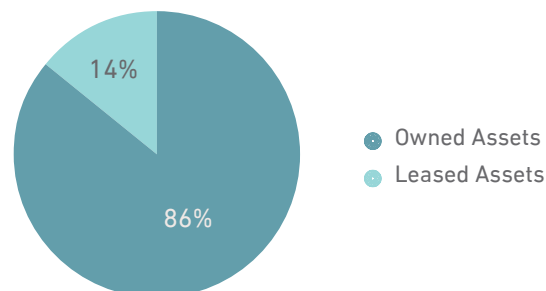
Breakdown by asset value



Breakdown of Revenue by Mall



Owned vs leased asset contribution



SWICORP WABEL REIT FUND



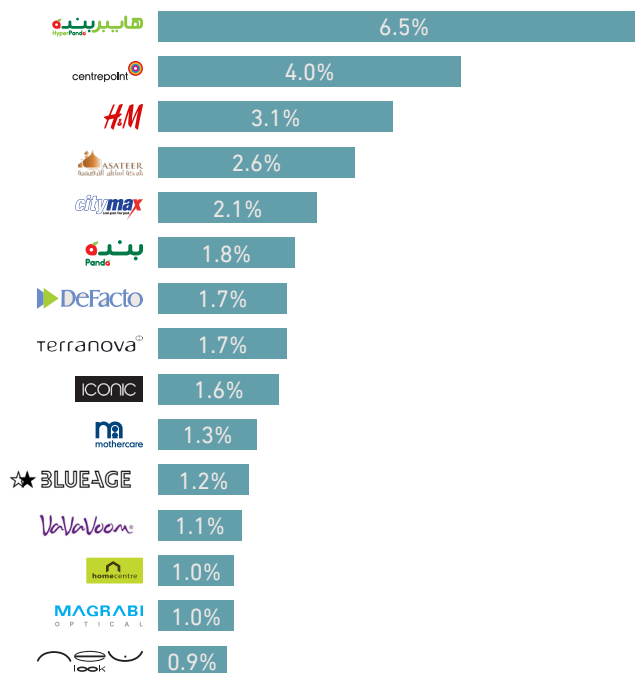
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Diverse Tenancy Mix

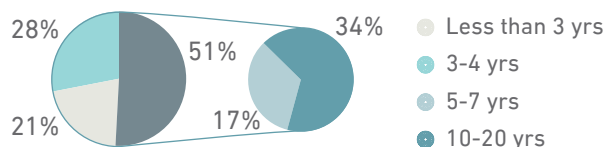
- The properties are occupied by 423 major local and international retailers and caters to a wide, cross-section of high quality specialty retailers and national chain operators.
- No income concentration risk as the highest contributor represents only 6.5% of the total rent collected.

Top 15 brands by value

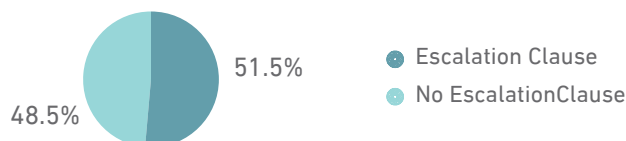


Leases Agreements

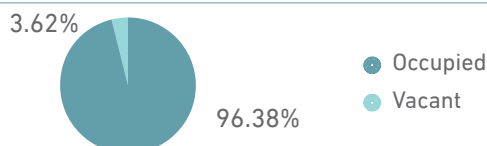
The rental contracts value vary in duration, with more than 50% of the contracts value having a duration from 5-20 years



More than 50% of the rental contracts value enjoy escalation clause



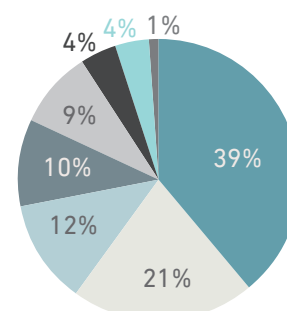
Despite the fact that all malls are new, the assets currently enjoy high occupancy rates with an average of 96.38% of the GLA, and the potential revenue generation from filling up vacancies is high.



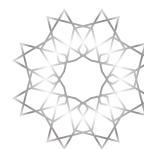
Diversified Segments

Fully diversified segments with 46% of the tenants comprising F&B, entertainment, anchor and hyper/supermarkets

Shops	39%
Anchor	21%
F&B	12%
Media Sale	10%
Hyper/Supermarket	9%
Entertainment	4%
Kiosk	4%
Bank ATM	1%



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Fund Summary

Fund name	Swicorp Wabel REIT
Fund size	SAR 1,180,000,000
Targeted 2018 net yield to investors	7.7% with a minimum of one distribution per annum
Shariah status	Shariah Compliant
Leverage	Debt free REIT upon listing
Swicorp's cash contribution	SAR 35,400,000 or 3% of the total REIT size
Custodian	Albilad Capital
Management fee	0.75% per annum of the NAV + VAT
Subscription fee	1% of the subscribed amount (including VAT)
Transaction fee	1% of any acquisition/divestment price (excluding initial portfolio) + VAT
Property Manager Fees	3% of total rent collected
Other fees and expenses	0.15% capped at 0.5% of NAV per annum including custody fees, audit fees, administrative fees, Tadawul fees, CMA fees, independent board members compensation and any other fees + VAT
Initial public offering period	Subscription period starts on 19/03/2018G (corresponding 02/07/1439H) and ends on 08/04/2018G (corresponding 22/07/1439H)

Fund Size



Fund Size SAR 1,180,000,000
Number of units offered to public 35,400,000 units, with a total value of SAR 354,000,000

Fund Objective



The Fund aim to invest in real estate assets within the Kingdom of Saudi Arabia, and distribute at least 90% of the fund's net profit annually to unitholders.

Fund Term



99 years, and extendable for similar periods at the discretion of the Fund Manager and after obtaining CMA approval.

Subscription in the Fund

Subscription is available to Saudi individuals and their dependents, GCC citizens, Saudi residents with valid residency and their dependents, companies, institutions, investment funds, and other eligible entities and juristic persons, through Swicorp Company (Fund Manager), Al Rajhi Bank, Al Bilad Bank, National Commercial Bank, Saudi Fransi Bank and Al Jazira Capital (Receiving Parties).

The minimum subscription amount per investor is SAR 500.

Subscription period starts on 19/03/2018G (corresponding 02/07/1439H) and ends on 08/04/2018G (corresponding 22/07/1439H).

For More Information

For more information about the Fund, please visit the Fund's website (swicorpwabelreit.com) to view the fund's information and download the Fund's Terms and Conditions.

Or contact the Fund's Manager:

Kingdom Tower 49th Floor
King Fahd Road P.O. Box 2076
Riyadh, 11451 Kingdom of Saudi Arabia
Phone: (+966) 9200 33 077
Email: wabelreit@swicorp.com

Disclaimer

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This document should be used as a supplement, not as a substitute for the Fund Terms and Condition (T&C). Potential investors must read the T&C before making any decision relating to investment in the Fund. Potential investors shall not deal with the contents of this document or the T&C as an investment advice. All investors shall investigate and verify the opportunity and feasibility of investment in the Fund, with respect to the advantages and risks involved in investing in the Fund. Investors are advised to consult their financial advisors, legal advisors and accountants regarding the purchase, retention and disposition of fund units.

The risk level associated with an investment in the Fund is classified as medium to high, therefore the Fund may not be suitable for risk averse or low risk preferences investors as the prices of the Fund's units or dividend may fall due to the certain risks related to the investment in the Fund. Consequently, the Fund does not entail any guarantee that such investment shall not incur any loss. The potential investors are advised to consult an independent financial advisor licensed by the CMA prior to making an investment decision in relation to the offer Units. Accordingly, the purchase of such units is only suitable for investors who can bear the risks associated with such investments. For more information in regard the risk pertains to the investment in the fund please refer to Article 7 of the Fund's Terms and Conditions.

The information contained herein is, to the best knowledge and belief of the Fund Manager, true and correct in all material respects and is not misleading. In preparing this document, the Fund Manager exercise reasonable due diligence. CMA neither bear any responsibility regarding the content of this document nor grant any warranties regarding their accuracy or completeness and expressly disclaim any liability whatsoever for any loss that may be incurred from reliance on any part of these documents. Each recipient of this document is responsible for making his own independent evaluation of the information contained herein.

All fees and expenses mentioned in this document do not include the Value Added Tax (VAT) unless disclosed otherwise in the document. Amount of taxes imposed or exemptions of them are subject to changes in the future.

The Fund's Terms & Conditions and its financial reports are available at: Fund Website: www.swicorpwabelreit.com, Fund Manager Website: www.swicorp.com and Saudi Stock Exchange (Tadawul) Website: www.tadawul.com.sa

Receiving Parties

SWICORP

Al Rajhi Bank مصرف الراجحي

NCB الأهلي

Al Jazira Capital الجزيرة كابيتال

Bank Albilad بنك ابليلاد

Bank Saudi Fransi

Bank Saudi Fransi

Bank Saudi Fransi