

Samba Real Estate Fund

First Quarter of 2017



Net Asset Value: SR 1,095,120,056.77

Unit Price: SR 20.0768



Fund Objective

Medium to long-term capital growth through investments mainly in acquisition, developing and selling residential, commercial and industrial lands and existing buildings. Investment in real estate private equity and investing in shares of listed local real estate companies.

Benchmark

- 25% of the dividend yield of listed real estate stocks (weighted for market capitalization)
- 15% of the growth of listed real estate stocks (weighted for market capitalization)
- 60% of the yield of a Sukuk basket with a 3-year maturity based on yield at maturity

Fund Type	Open ended
Base Currency	Saudi Riyals
Initial Subscription	SR25,000
Minimum Additional Subscription/Redemption	SR5,000
Subscription Fee	1.75% (of subscription amount)
Management Fee	2.25% per annum of NAV

Valuation, Subscription and Redemption

- Quarterly basis
- One-year lock-up period for cash & every investment lot
- Redemption:
 - Not allowed in the first year
 - 2nd, 3rd and 4th year: Maximum 25% of units purchased (accumulated)
 - 5th year and beyond: No limit

Valuation Day

Last Wednesday of every Gregorian quarter

Cut-Off Time

1:00 Noon on Tuesday prior to Valuation Day

Announcement Day

2nd Thursday after Valuation Day

Redemption Payment

Two (2) weeks from the Announcement Day

Redemption*

- 2nd year: 1.50% of the Net Asset Value of units redeemed
- 3rd year: 1.00% of the Net Asset Value of units redeemed
- 4th year: 0.75% of the Net Asset Value of units redeemed
- 5th year and above: No Redemption Fee

Risks

- Depreciation of land value
- Lower rental income
- Risks associated with changes in government regulations
- Fluctuations in the share prices of real estate companies
- For more details on risks, please refer to terms and conditions

Fund Overview

The fund is a Shariah-compliant investment instrument which aims to achieve medium to long-term growth mainly through investments in:

- Raw land development including residential, commercial and industrial lands
- Real estate construction and development, both residential and commercial
- Real estate public companies
- Real estate private equities
- Acquisition of existing property
- Installment services

Launched in 2007, the fund has launched over 20 major projects so far and has posted 100.77% growth since inception.

SambaCapital & Investment Management Company, CR 1010237159, CMA Authorization No. 07069-37
Head Office: P.O.Box 220007, Riyadh 11311 Phone: 01 211 7700 - Fax: 01 211 7799

www.sambacapital.com | 800 755 7000

Samba Real Estate Fund



Allocation

These set allocation guidelines are initial guidelines for the fund manager. These guidelines are subject to review by the Investment Committee every 3 months and may be reallocated as appropriate.

Initial Allocation Strategy

Constantly reviewed by the Investment Committee for the best strategy to meet market demand.

By Type of Investment

Not more than 40% of the fund's capital will be invested in any of the following types of investments:

- Raw Land Development, Income Generating & Installment
- Residential Development, Income Generating & Installment
- Commercial Development, Income Generating & Installment
- Industrial/Warehousing Development, Income Generating & Installment

By Project

Not more than 40% of the fund's capital will be allocated to one investment at any one time.

By Geography

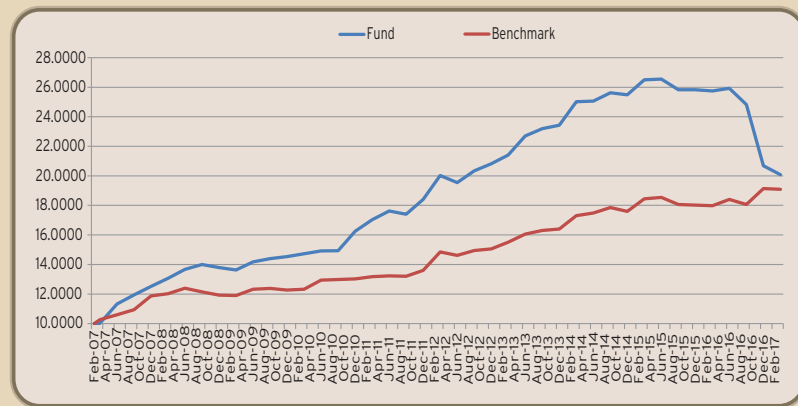
The fund's geographic allocation percentages will be set by the investment committee from time to time to match demand.

Excess Cash may be invested in:

- Real estate marketable securities (Publicly listed Shariah compliant shares of local market)
- Publicly listed Shariah-compliant real estate investment instruments
- Real estate private equity

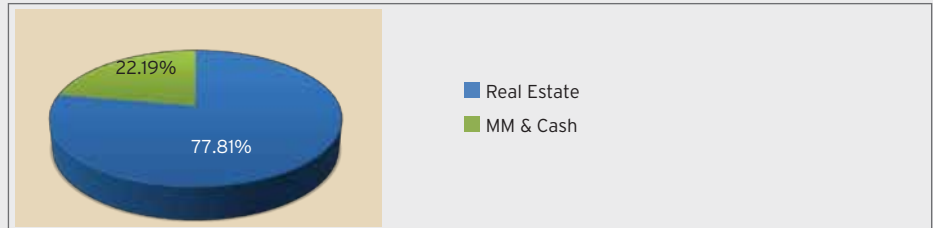
Historical Performance

Quarterly Performance since Inception

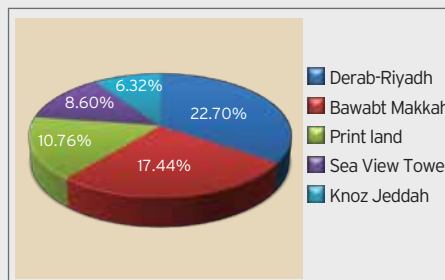


Period	Fund Performance	Benchmark
Q1 2017	-2.92%	-0.23%
YTD	-2.92%	-0.23%
1 year	-22.03%	6.19%
3 years	-19.74%	10.33%
5 years	0.30%	28.57%
Inception	100.77%	90.95%

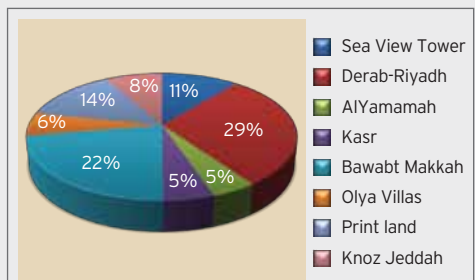
Fund's Total Assets Allocation



Fund's Top 5 Holdings



Real Estate Projects Allocation



Licensed by the CMA (Capital Markets Authority) as per Document Number 1028 RH dated November 16, 2006

Disclaimer:

SambaCapital does not guarantee the performance of any investment. The Past performance is not necessarily a guide to future performance. The price & value of or income from your investment is variable and may increase or decrease and the investor may get back less than invested. The investment may not be suitable for all types of investors. It may be difficult for the investor to sell or realise the security; and to obtain reliable information about its value or the extent of the risks to which it is exposed. SambaCapital recommends to all investors that they should seek advice from their investment adviser. Participating in an investment carries an inherent risk of loss. Investments are subject to investment risks; please refer to the terms and conditions for more details about the related risks. To obtain a copy of the fund Terms and Conditions and financial statements, please visit our website on www.sambacapital.com or call 800 755 7000 or visit your nearest SambaCapital investment centre. SambaCapital or its affiliates may invest into the fund or its related securities. SambaCapital also carries on other independent securities business such as Corporate Finance, Investment Banking & Brokerage and that it or its affiliates may be providing or may have provided in the past 12 months, other securities business services to the issuers of securities, in which the Fund may invest from time to time. The value of an investment in the Fund is variable and it may be subject to increase or decrease. All fees and charges included in the fund's Terms and Conditions applied.

SambaCapital & Investment Management Company, CR 1010237159, CMA Authorization No. 07069-37
Head Office: P.O.Box 220007, Riyadh 11311 Phone: 01 211 7700 - Fax: 01 211 7799

www.sambacapital.com | 800 755 7000