Presenting team

Anthony Taylor
Head of Real Estate
ENBD REIT

Asif Siddique
Chief Financial Officer
ENBD REIT

Julia Ward-Osseiran
Investor Relations Officer
ENBD REIT
Snapshot
As at 30th June 2018

Portfolio property value
USD 463m

Properties
11

Occupancy
90%

WAULT 3.47 years
Office: 2.35 years
Residential: 0.70 years
Alternative: 11.24 years

Gross yield^ 8.4%

Offices: 64%
Residential: 20%
Alternative: 16%

* Loan-to-value on GAV
^ on property portfolio (gross rental revenue / portfolio value)
## FY2018 payments to shareholders

<table>
<thead>
<tr>
<th>Payments made to shareholders relating to FY ending 31st March 2018</th>
<th>USD</th>
<th>% of NAV USD 300m</th>
<th>% of share price USD 252m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend (paid 12th July 2017)</td>
<td>9,718,131</td>
<td>3.24%</td>
<td>3.86%</td>
</tr>
<tr>
<td>Final dividend (paid 13th June 2018)</td>
<td>3,281,777</td>
<td>1.09%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Return of capital (paid 13th June 2018)</td>
<td>8,725,966</td>
<td>2.91%</td>
<td>3.46%</td>
</tr>
<tr>
<td>Total paid to shareholders</td>
<td>21,725,874</td>
<td>7.24%</td>
<td>8.63%</td>
</tr>
</tbody>
</table>
## Post-listing performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Property portfolio value</th>
<th>NAV</th>
<th>NAV per share</th>
<th>Dividend per share</th>
<th>Dividend % on NAV*</th>
<th>Dividend % on Share Price</th>
<th>Share price</th>
</tr>
</thead>
<tbody>
<tr>
<td>30th Jun 2018</td>
<td>USD 463m</td>
<td>USD 289m*</td>
<td>USD 1.14*</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 0.81</td>
</tr>
<tr>
<td>31st Mar 2018</td>
<td>USD 463m</td>
<td>USD 300m*</td>
<td>USD 1.18</td>
<td>USD 0.0129</td>
<td>1.09%</td>
<td>1.30%</td>
<td>USD 0.99</td>
</tr>
<tr>
<td>31st Dec 2017</td>
<td>USD 460m</td>
<td>USD 300m</td>
<td>USD 1.18</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 0.99</td>
</tr>
<tr>
<td>30th Sep 2017</td>
<td>USD 353m</td>
<td>USD 295m~</td>
<td>USD 1.16~</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 1.00</td>
</tr>
<tr>
<td>30th Jun 2017</td>
<td>USD 352m</td>
<td>USD 302m*</td>
<td>USD 1.18</td>
<td>USD 0.0382</td>
<td>3.24%</td>
<td>3.86%</td>
<td>USD 1.08</td>
</tr>
<tr>
<td>31st Mar 2017</td>
<td>USD 315m</td>
<td>USD 297m</td>
<td>USD 1.17</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 1.17</td>
</tr>
</tbody>
</table>

* Based on quarter end cum-dividend NAV
* Dividend payment made in this period
* Dividend payment and return of capital made in this period (totaling USD 12,008,860 or USD 0.0472 per share)
Dividend policy

- Final dividend paid to holders of EREF income share class as at Dec 2016
- First dividend paid to all ENBD REIT shareholders as at Jun 2017
- In Dec 2017, the Board of Directors decide to re-align dividend calendar (historically Jun/Dec) with financial calendar (y/e Mar)
- Going forward, ENBD REIT intends to pay dividends semi-annually as at March and September quarter ends

Dividend % figures are based on cum-dividend NAV per share
## NAV highlights

<table>
<thead>
<tr>
<th>Property Portfolio Value</th>
<th>30th June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Portfolio Value</td>
<td>USD 463m</td>
</tr>
<tr>
<td>Cash</td>
<td>USD 6m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Asset Value (GAV)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Asset Value (GAV)</td>
<td>USD 457m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAV per share</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV per share</td>
<td>USD 1.14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Asset Value (NAV)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (NAV)</td>
<td>USD 289m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loan-to-Value (LTV)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan-to-Value (LTV)</td>
<td>37%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross rental yield on NAV**</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental yield on NAV**</td>
<td>13.20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net yield on NAV^</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net yield on NAV^</td>
<td>4.50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of shares in issue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares in issue</td>
<td>254,401,340</td>
</tr>
</tbody>
</table>

** FFO - includes cash position, excludes valuation gain/loss
^ Q-o-Q annualized
Capital structure
as at 30th June 2018

Existing finance terms

- Profit only
- Matures 2021
- 3-month EIBOR + 3.0%
- Repayment:
  - 10% end of year 4
  - 90% end of year 5

Further financing available

- Available drawdown remaining on existing facility: USD 22m
- New facility to be sourced from the market
- Target LTV of 45%

<table>
<thead>
<tr>
<th>Equity</th>
<th>Debt</th>
<th>LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 289m</td>
<td>USD 169m</td>
<td>37%</td>
</tr>
</tbody>
</table>
Overview
The REIT market

The objective of a REIT is to generate a regular dividend income stream for investors, typically derived from income from investment properties, usually in the form of rent, with the additional opportunity for capital appreciation of the underlying assets and increases in the value of the equity.

Key elements of our regulations:

- ENBD REIT is required to distribute a minimum of 80% of audited net income
- LTV is limited to up to 50% of GAV
- Development projects are limited to up to 30% of NAV
- ENBD REIT would require a majority stake in all joint ventures
- Independence, both in terms of committees and related parties
- An external Fund Manager needs to be appointed

Global listed real estate:

- Worth USD 4.5 trillion
- The UAE is a minor portion of this

Source: JLL FTSE EPRA/NAREIT Develop Index as at 30th June 2017
ENBD REIT (CEIC) Limited (‘ENBD REIT’) is a real estate investment trust (REIT) that was formed by Emirates NBD Asset Management (the Fund Manager) to invest in a diversified portfolio of Shari’a compliant real estate, with a primary focus on the United Arab Emirates. ENBD REIT is listed on Nasdaq Dubai under ticker symbol ‘ENBDREIT’ and is regulated by the Dubai Financial Services Authority (DFSA).

Prior to listing on Nasdaq Dubai, ENBD REIT operated under the name Emirates Real Estate Fund, a Jersey based open ended fund. Since its inception in 2005, the fund largely achieved its overall investment objectives of providing its investors with a regular and stable source of income by paying a dividend semi-annually, combined with long-term capital appreciation in net asset value per unit since inception.

ENBD REIT is managed by Emirates NBD Asset Management, one of the leading asset managers in the GCC, with approximately USD 4.8bn assets under management. Emirates NBD Asset Management is a wholly owned subsidiary of Emirates NBD Bank PJSC, and is regulated by the DFSA.
ENBD REIT’s track record dates back to 2005

- **Launch of Emirates Real Estate Fund**
  - Jun 2005

- **Acquisition of Al Thuraya Tower**
  - Nov 2006

- **Acquisition of Arabian Oryx House**
  - Oct 2007

- **Acquisition of DHCC 25**
  - Jul 2007

- **Acquisition of Arabi Oryx House**
  - Oct 2014

- **Acquisition of Remraam**
  - Sep 2015

- **Listing on Nasdaq Dubai**
  - 23rd March 2017

- **Acquisition of DHCC 49**
  - Apr 2007

- **Acquisition of DHCC 25**
  - Jul 2007

- **Acquisition of Burj Daman**
  - Jun 2015

- **Acquisition of Binghatti Terraces**
  - May 2016

- **Acquisition of Uninest**
  - May 2017

- **Acquisition of The Edge**
  - Oct 2017

- **Acquisition of Souq Extra Retail Centre**
  - Dec 2017

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**Total: acquisitions**  
By #  
26

**Total: disposals**  
By #  
15

**Total**  
By value  
USD 1.5bn
Which sectors are we focusing on?

Focus is on good quality properties in the following sectors:
- Office: 50-60%
- Residential: 20-25%
- Alternative: 25-35%

Which areas are we focusing on?

The portfolio aims to be diversified across the UAE:
- Dubai: 50-75%
- Abu Dhabi: 10-20%
- Other Emirates: <10% (tenant driven)

Key focus points

- Freehold or long-term leasehold titles
- USD 30m+
- Aim to lengthen tenant lease terms
- Target off-market, relationship driven transactions

Development

Development to hold
Limited to up to 30% of NAV
Portfolio overview and diversification
By sector as % of portfolio

- Office: 64%
- Residential: 20%
- Alternative: 16%
- Retail: 5%
- Education: 3%
- Student accommodation: 8%
Portfolio overview
Asset value as % of portfolio

- Al Thuraya 1, 20%
- The Edge, 17%
- Burj Daman, 15%
- Arabian Oryx House, 8%
- DHCC 49, 7%
- DHCC 25, 5%
- Remraam, 4%
- Uninest, 8%
- Souq Extra, 5%
- South View School, 3%
### Portfolio characteristics

**Strong occupancy of 90% across the portfolio**

<table>
<thead>
<tr>
<th>Property</th>
<th>Occupancy (%)</th>
<th>Target (Range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Thuraya 1</td>
<td>86%</td>
<td>50-60%</td>
</tr>
<tr>
<td>The Edge</td>
<td>100%</td>
<td>20-25%</td>
</tr>
<tr>
<td>Burj Daman</td>
<td>74%</td>
<td>25-35%</td>
</tr>
<tr>
<td>DHCC49</td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td>DHCC25</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>Binhatti Terraces</td>
<td>96%</td>
<td></td>
</tr>
<tr>
<td>Arabian Oryx House</td>
<td>89%</td>
<td></td>
</tr>
<tr>
<td>Remraam</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Uninest</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Souq Extra</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>South View School</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Target**

- **Offices**: 64%
- **Residential**: 20%
- **Alternative**: 16%

**Target (Range)**

- **50-60%**
- **20-25%**
- **25-35%**
### Asset snapshot

**Office**

<table>
<thead>
<tr>
<th>Property</th>
<th>Market value (USD)</th>
<th>% of portfolio value</th>
<th>Net leasable area (Sq. Ft.)</th>
<th>Occupancy rate</th>
<th>WAULT (years)</th>
<th>Gross rental yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Thuraya 1 Media City</td>
<td>90m</td>
<td>20%</td>
<td>208,565</td>
<td>86%</td>
<td>0.90</td>
<td>10.1%</td>
</tr>
<tr>
<td>The Edge Dubai Internet City</td>
<td>81m</td>
<td>17%</td>
<td>92,208</td>
<td>100%</td>
<td>3.21</td>
<td>7.3%</td>
</tr>
<tr>
<td>Burj Daman DIFC</td>
<td>68m</td>
<td>15%</td>
<td>87,618</td>
<td>74%</td>
<td>3.48</td>
<td>6.1%</td>
</tr>
<tr>
<td>DHCC 49 Healthcare City</td>
<td>31m</td>
<td>7%</td>
<td>80,808</td>
<td>86%</td>
<td>2.08</td>
<td>9.7%</td>
</tr>
<tr>
<td>DHCC 25 Healthcare City</td>
<td>25m</td>
<td>5%</td>
<td>71,034</td>
<td>90%</td>
<td>2.14</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

* Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value)

<table>
<thead>
<tr>
<th>Overall Office Portfolio</th>
<th>295m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Portfolio</td>
<td>463m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market value (USD)</th>
<th>295m</th>
<th>463m</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of portfolio value</td>
<td>64%</td>
<td>100%</td>
</tr>
<tr>
<td>Net leasable area (Sq. Ft.)</td>
<td>540,233</td>
<td>1,293,017</td>
</tr>
<tr>
<td>Occupancy rate</td>
<td>87%</td>
<td>90%</td>
</tr>
<tr>
<td>WAULT (years)</td>
<td>2.35</td>
<td>3.47</td>
</tr>
<tr>
<td>Gross rental yield</td>
<td>8.4%</td>
<td>8.4%*</td>
</tr>
</tbody>
</table>

* Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value)
## Asset snapshot

### Residential

<table>
<thead>
<tr>
<th></th>
<th>Binghatti Terraces</th>
<th>Arabian Oryx House</th>
<th>Remraam Dubailand</th>
<th>Overall Residential Portfolio</th>
<th>Overall Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market value (USD)</strong></td>
<td>37m</td>
<td>35m</td>
<td>21m</td>
<td>93m</td>
<td>463m</td>
</tr>
<tr>
<td><strong>% of portfolio value</strong></td>
<td>8%</td>
<td>8%</td>
<td>4%</td>
<td>20%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Net leasable area (Sq. Ft.)</strong></td>
<td>178,907</td>
<td>133,432</td>
<td>112,154</td>
<td>424,493</td>
<td>1,293,017</td>
</tr>
<tr>
<td><strong>Occupancy rate</strong></td>
<td>96%</td>
<td>89%</td>
<td>76%</td>
<td>89%</td>
<td>90%</td>
</tr>
<tr>
<td><strong>WAULT (years)</strong></td>
<td>0.76</td>
<td>0.76</td>
<td>0.48</td>
<td>0.70</td>
<td>3.47</td>
</tr>
<tr>
<td><strong>Gross rental yield</strong></td>
<td>9.2%</td>
<td>8.4%</td>
<td>6.6%</td>
<td>8.3%</td>
<td>8.4%*</td>
</tr>
</tbody>
</table>

* Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value)
## Asset snapshot

### Alternative

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Market value (USD)</th>
<th>% of portfolio value</th>
<th>Net leasable area (Sq. Ft.)</th>
<th>Occupancy rate</th>
<th>WAULT (years)</th>
<th>Gross rental yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninest Dubailand</td>
<td>35m</td>
<td>8%</td>
<td>160,264</td>
<td>100%</td>
<td>5.91</td>
<td>7.6%</td>
</tr>
<tr>
<td>Souq Extra Retail</td>
<td>25m~</td>
<td>5%</td>
<td>36,027</td>
<td>100%</td>
<td>3.92</td>
<td>9.2%</td>
</tr>
<tr>
<td>Centre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South View School</td>
<td>15m^</td>
<td>3%</td>
<td>132,000</td>
<td>100%</td>
<td>35.19</td>
<td>9.0%</td>
</tr>
<tr>
<td>Remraam</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall Alternative</td>
<td></td>
<td>8%</td>
<td>328,291</td>
<td>100%</td>
<td>11.24</td>
<td>8.3%</td>
</tr>
<tr>
<td>Portfolio</td>
<td></td>
<td>16%</td>
<td>1,293,017</td>
<td>90%</td>
<td>3.47</td>
<td>8.4%*</td>
</tr>
</tbody>
</table>

* Further commitment of USD 35m for Phase 2
^ Total construction cost once completed: USD 15m
* Annual contractual rental; excludes cash and debt (gross rental revenue / portfolio value)
Key tenants

[Logos of various companies]
Recent acquisition
Souq Extra (December 2017)

Property highlights
• Souq Extra Phase 1 is an existing 36,027-sqft community retail centre, well situated in Dubai Silicon Oasis.
• 100% leased to 42 retail tenants including Carrefour Market, KFC, McDonalds and Starbucks.

Transaction highlights
• Phase 1 acquired for AED 84m.
• Commitment to acquire the adjoining c.45,000 sq ft Phase 2 at completion, with construction due to commence in Q2 2018.
• Property managed by Souq Extra, with a rental guarantee provided for the first two years following acquisition, at nil cost across both Phases.
• The acquisition of Phase 1 takes ENBD REIT’s LTV up to 36%, which will reach c. 40% upon the acquisition of Phase 2.
• Property delivers a net return of 8% on cash and 11% on equity.
Recent acquisition
The Edge (October 2017)

Property highlights
• The Edge is a premier 92,000-sqft office building, home to global tech outfit Oracle, social media giant Snapchat, and American education publisher McGraw Hill, acquired on 5th October 2017
• As a prime grade ‘A’ property, tenants enjoy a central and easily accessible address within Dubai Internet City.
• 233 parking bays offering high parking-to-office ratios.

Transaction highlights
• The acquisition utilizes ENBD REIT’s existing Islamic debt facility, meaning that the property portfolio is running at an efficient Loan-to-Value (LTV) ratio of 32%.
• Property delivers a leveraged return on equity of 9%.
• The entire asset will deliver a gross yield of 7.0% and a net yield of 6.6%.
Recent acquisition
South View School (August 2017)

Property highlights
• ENBD REIT signed a Musataha of the plot on 6th August 2017, and will construct the school at a total transaction value of AED 55 million (USD 15 million)
• The total ground floor area of the school will be 132,000 sq. ft. on a plot covering 183,504 sq. ft.
• The total project of approximately AED 55 million will return an initial rental yield of 9% on project costs, with a fixed escalation of 4% every two years throughout the lease term of 9 years with further options to renew
• The school pays additional rent during the construction period, equivalent to 5% on drawdown

Transaction highlights
• The deal marks ENBD REIT’s first acquisition of an education asset. South View School, once complete, will be operated by Interstar Education, part of Interstar Advisory Services, which currently runs the successful and well-established Victory Heights Primary School in Dubai Sports City, which has just been awarded ‘Very Good’ in the 2017/18 KHDA school rankings.
Recent acquisition
Uninest, Dubailand (May 2017)

Property highlights
• Acquired 29th May 2017 for AED 120m
• 424-bed property from global specialist, Global Student Accommodation
• Built in 2016; 160,264 sq. ft. including 2 basement levels, a ground floor, 9 upper storeys as well as a roof-top swimming pool
• 242 rooms offer 424 beds, with amenities including a café, gym, entertainment room, cinema room, dedicated study area and outdoor terrace

Transaction highlights
• 7-year lease term with a strong corporate covenant to a global provider of student accommodation
• Net lease with all costs paid by the tenant resulting in gross yield of 7.8%, which is also the net yield
• Purpose built asset offering optimal layout and attractive amenities for
• Further diversifies the overall property portfolio in terms of real estate sectors
Funds from operations (FFO) as at 30\textsuperscript{th} June 2018

Net Income
USD 839,905
+0.29% *

Valuation gain/loss
USD (2,410,858)
-0.83% *

FFO USD 3,250,763
+1.12% *

See Appendix 2 for Statement of Comprehensive Income
* % of NAV for the quarter
Total income
as at 30th June 2018

<table>
<thead>
<tr>
<th>Gross income*</th>
<th>Valuation gain/loss</th>
<th>Total income</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,584,893 USD</td>
<td>-2,410,858 USD</td>
<td>10,119,282 USD</td>
</tr>
<tr>
<td>7,541,811 USD</td>
<td>2,577,471 USD</td>
<td>10,119,282 USD</td>
</tr>
</tbody>
</table>

*Includes gross rental income and profit on Islamic deposits
Total expenses as at 30th June 2018

Net income, 839,905

Operating expenses, (2,210,894)

Fund expenses, (1,642,454)

Finance cost, (2,480,782)

Margin = 12%*

See Appendix 2 for Statement of Comprehensive Income

* includes valuation losses in the quarter

<table>
<thead>
<tr>
<th>USD</th>
<th>Q1 Jun-18</th>
<th>Q1 Jun-17</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>9,584,893</td>
<td>7,541,811</td>
<td>2,043,082</td>
</tr>
<tr>
<td>Valuation gain/(loss)</td>
<td>(2,410,858)</td>
<td>2,577,471</td>
<td>(4,988,329)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>(6,334,130)</td>
<td>(4,953,995)</td>
<td>(1,380,135)</td>
</tr>
<tr>
<td>Net income</td>
<td>839,905</td>
<td>5,165,287</td>
<td>(4,325,382)</td>
</tr>
<tr>
<td><strong>FFO</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (excl. valuation)</td>
<td>3,250,763</td>
<td>2,587,816</td>
<td>662,947</td>
</tr>
</tbody>
</table>
Appendix
## Statement of financial position (USD)

### Appendix 1

<table>
<thead>
<tr>
<th></th>
<th>As at 30th Jun 2018</th>
<th>As at 31st Mar 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>462,970,325</td>
<td>462,561,122</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>6,262,962</td>
<td>18,693,403</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2,797,821</td>
<td>4,913,400</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>472,031,108</strong></td>
<td><strong>486,167,925</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>13,844,836</td>
<td>16,784,784</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>13,844,836</td>
<td>16,784,784</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mudaraba payable</td>
<td>168,254,833</td>
<td>168,254,833</td>
</tr>
<tr>
<td>Payable for investments</td>
<td>866,728</td>
<td>866,728</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>169,121,561</td>
<td>169,121,561</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>182,966,397</strong></td>
<td><strong>185,906,345</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value</strong></td>
<td><strong>289,064,711</strong></td>
<td><strong>300,261,580</strong></td>
</tr>
</tbody>
</table>
# Statement of comprehensive income (USD)

**Appendix 2**

<table>
<thead>
<tr>
<th>Quarter ending</th>
<th>30th June 2018</th>
<th>31st Mar 2018</th>
<th>30th June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>$9,535,621</td>
<td>$9,029,163</td>
<td>$7,243,571</td>
</tr>
<tr>
<td>Profit on Islamic Deposits</td>
<td>$49,272</td>
<td>$10,520</td>
<td>$298,241</td>
</tr>
<tr>
<td>Net unrealised gain</td>
<td>$(2,410,858)</td>
<td>$(3,542,670)</td>
<td>$2,577,471</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>$7,174,035</strong></td>
<td><strong>$5,497,013</strong></td>
<td><strong>$10,119,282</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$(2,210,894)</td>
<td>$(1,717,643)</td>
<td>$(1,578,132)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>$4,963,141</strong></td>
<td><strong>$3,779,370</strong></td>
<td><strong>$8,541,150</strong></td>
</tr>
<tr>
<td>Other expenses</td>
<td>$(542,245)</td>
<td>$(412,421)</td>
<td>$(1,047,390)</td>
</tr>
<tr>
<td>Management fee</td>
<td>$(1,100,209)</td>
<td>$(1,187,096)</td>
<td>$(950,169)</td>
</tr>
<tr>
<td>Fund expenses</td>
<td>$(1,642,454)</td>
<td>$(1,599,516)</td>
<td>$(1,997,559)</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>$(2,480,782)</td>
<td>$(1,787,823)</td>
<td>$(1,378,304)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>$839,905</strong></td>
<td><strong>$392,031</strong></td>
<td><strong>$5,165,287</strong></td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>12%</td>
<td>7%</td>
<td>51%</td>
</tr>
</tbody>
</table>
Corporate structure
Appendix 3

- Board of Directors
- Oversight Committee
- Investment Committee
- Shari’a Board

- Asset Management
- Investor Relations
- Finance
- Operations
- Compliance

- HR
- Audit
- Risk

Governance
Fund Management
Support Functions
Third party support functions

Administrator, custodian and company secretary
Apex Fund Services

Independent auditor
KPMG

Legal counsel
K&L Gates

Public relations
Instinctif Partners

Independent valuation
CBRE

Independent valuation
Cavendish Maxwell
Management Appendix 5

Anthony Taylor, Head of Real Estate

Anthony has over ten years’ experience within the institutional real estate market. He was appointed Head of Real Estate in 2018 having previously been Fund Manager, Real Estate at Emirates NBD Asset Management since 2012. He has had a key part in building ENBD REIT’s institutional portfolio and its subsequent listing on the Nasdaq Dubai in March 2017. Prior to Emirates NBD Asset Management, Anthony was an Asset Manager at Public Investment Corporation (South Africa) managers to Africa’s largest government pension fund, and prior to that a Professional Valuer at Old Mutual Properties (South Africa). He is a Member of the Royal Institution of Chartered Surveyors (MRICS), a registered valuer and holds Bachelor of Science Honours in Property Studies from the University of Cape Town, South Africa.

Asif Siddique, Chief Financial Officer

Asif has been Finance & Accounting Manager since 2011. He has played a key role in improving the REIT’s efficiency and productivity, introducing new budgets and management information packs, streamlining provisions and growing profitability. Before joining Emirates NBD Asset Management, Asif was Assistant Financial Controller at Abu Dhabi Investment House, Clearing & Settlement Accountant at National Bank of Abu Dhabi Securities and an Audit Trainee at Amin & Company Chartered Accountants. He is a Chartered Certified Accountant (Fellow of ACCA), a United Arab Emirates Chartered Accountant (Member of UAECA) and holds a Bachelor degree in Business Administration.

Julia Ward-Osseiran, Investor Relations Officer

Julia is Investor Relations Officer for ENBD REIT, having been Senior Manager, Institutional Sales & Sales Support at Emirates NBD Asset Management since 2011. In this role she had responsibility for raising assets under management from Emirates NBD’s Corporate and Private Banking divisions, as well as from institutional clients in UAE, Oman, Kuwait, Bahrain and Qatar. Before joining the Emirates NBD Asset Management team, Julia was Vice President, Sales & Distribution at Algebra Capital for four years until their 100% acquisition by Franklin Templeton in 2011. Prior to that she spent four years at Dubai-based SHUAA Capital, where she was Vice President, Sales before becoming Senior Vice President, Head of Institutional Sales, Asset Management. Julia holds a Management Accountancy certificate from the Chartered Institute of Management Accountants (CIMA) and a BA (Hons) in French from the University of Nottingham (UK).

Melanie Fernandes, Senior Portfolio Manager, Real Estate

Melanie has been Asset Manager since 2014. She focuses on real estate asset budgeting and leasing, manages relationships with the facility management and tenants and is responsible for the marketing of properties for lease. Melanie also conducts market analysis, property inspection and monitoring, and the ongoing development and improvement of ENBD REIT’s properties.

Jonathon McGloin, Transactions Manager

Jonathon joined the EREF team as Transactions Manager in 2015. Before joining Emirates NBD Asset Management Limited he was Associate Partner, Commercial Leasing at Knight Frank UAE, Associate Director, Professional Services at Cluttons Middle East in Bahrain and Investment Surveyor, Professional Services at Tudor Toone in London. Jonathon has been a qualified Chartered Surveyor since 2010, with nine years commercial real estate experience, of which seven have been spent in the Middle East. He holds an MSc in Real Estate Finance & Investment from the University of Reading (UK) and a Bachelor of Arts (Hons) in Management Studies from the University of Leeds (UK). He is a Member of the Royal Institution of Chartered Surveyors (MRICS).

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Board of Directors
Appendix 6

Tariq Bin Hendi, Chairman
Tariq is currently an Executive Vice President and the Head of Products & Advisory at Emirates NBD Group, having previously served as the CEO of Emirates NBD Asset Management. He has over 18 years of experience, with a primary focus on asset management, private equity and investment banking. Prior to his current role, Tariq held various roles at Commercial Bank of Dubai, Mubadala, Citigroup, Dubai Holding, Delta Airlines and UPS. He holds a PhD in Labour Economics from Imperial College London (UK) as well as degrees from Columbia University (USA), London Business School (UK), and Clayton State (USA).

David Marshall, Director
David is currently Head of Products at Rasmala Investment Bank. Prior to this, David was most recently Executive Vice President, Head of Products & Advisory at Emirates NBD Bank PJSC. Before taking this position at Emirates NBD Bank, he was the CEO of Emirates NBD Asset Management Limited, having previously been Head of Products & Distribution. In addition to his membership of ENBD REIT’s Board, David is a Director of Emirates NBD Asset Management Limited, Emirates NBD Securities, Emirates NBD SICAV, Emirates NBD Portfolio Management PCC, Emirates Funds Limited and Emirates NBD Fund Managers (Jersey) Limited. He holds a CFA Investment Management Certificate and Bachelor of Arts Honours in English Language & Literature from the University of London.

Mark Creasey, Director
In addition to his position on the Board of ENBD REIT, Mark sits on the boards of a number of other conventional and Shari’a compliant structures, investing in Commercial and Residential Real Estate; Private Equity; and UK, European, African and MENA securities. His other board positions include Duet Asset Management, Castle Trust, Abris, Bridport and Standard Bank. Mark has over twenty five years’ experience in the finance sector covering Audit, Finance, Banking and Funds, with his most recent focus on Funds Services. From 2011 to 2015 he was Client Director, Funds Services Division at JTC Group, having previously spent six years as Director, Client Relationship Management at Standard Bank in Jersey (UK). He is a Fellow of the Chartered Association of Certified Accountants and a Member of the Securities Institute.
Khalid Al Fahim
Khalid has over 15 years of professional experience in management and board advisory, and has been an active member of various organisations and industries in the UAE, including Al Fahim Group (UAE), where he has held offices from business development to council member and executive management, most recently sitting as an advisor to the Board since 2012. He also represents the Group as a director of a number of its subsidiaries and affiliated companies. From 2010 to 2012, Khalid served as an Executive Director of Dubai Pearl. In 2007 he joined the UAE Professional Football League Assessment Committee and was later appointed to the first Board of the UAE Professional League. He is a partner of Quintessentially, the leading luxury lifestyle and concierge group, in Abu Dhabi, and since 2009 has served as a Director of the philanthropic Abdul Jalil Al Fahim & Family Endowment. Khalid holds a degree in Business Administration from the American Intercontinental University in London and a Master’s degree in Diplomacy from the University of Westminster, London.

Sophie Llewellyn
Sophie has more than 22 years’ real estate experience, 18 of which have been spent working in the Middle East and North Africa. She is Head of Asset Management for Shopping Malls at Majid Al Futtaim Properties, where her responsibilities include leadership of the strategic vision and direction to drive value in the operating portfolio as well as providing advice on investment and development feasibility for future projects. Prior to joining Majid Al Futtaim Sophie worked for a number of companies, including CB Richard Ellis where she was initially in London and then worked across their MENEA markets, specialising in Valuation and Development advisory. She is a founding Board Member of the UAE National Association and was previously Vice Chair of the MEA RICS World Regional Board. Sophie currently serves as MEA Representative on the RICS Governing Council.

Christopher Seymour
Christopher is Head of Markets and Regional Development Director Middle East and South Asia at Mott MacDonald. In addition to his role on ENBD REIT’s Investment Committee he is Co-Chairman of the Middle East Council for Offices, offering strategic advice on procurement, investment and development management. He is also a member of the RICS MENAT Market Advisory Panel, advising clients on strategy, risk, and major asset investments. Christopher has over twenty five years’ experience in property and construction, including ten years with the Arcadis group of companies where he was an equity partner with EC Harris. In the last seven years he has worked in most of the Middle East’s major cities, specializing in the commercial, retail, hospitality and infrastructure sectors. Christopher holds a Bachelor of Science degree and is a Fellow of the Royal Institution of Chartered Surveyors (FRICS).
Abdulla Mohammed Al Awar, CEO, Dubai Islamic Economic Development Centre

Abdulla is CEO of the Dubai Islamic Economy Development Centre (DIEDC), with responsibility for delivering the ‘Dubai: Capital of Islamic Economy’ strategy. Prior to his role at DIEDC he was CEO of Dubai International Financial Centre (DIFC) from 2009 to 2012. Under his leadership, DIFC was ranked the region’s leading financial centre from 2009 to 2012, with average year-on-year client growth of 13%. Abdulla has served as member of several committees and boards including the Economic Committee of the Executive Council of Dubai, Dubai Free Zones Council, Bourse Dubai and the Emirates Real Estate Fund Limited (Jersey). He holds a Bachelor of Science degree in Business Administration from the University of Colorado (USA) and is a graduate of the Mohammed Bin Rashid Program for Leadership Development, conducted in affiliation with Cranfield University (UK), IMD and INSEAD.

Hari Bhambra, Senior Partner, Praesidium

Hari has a track record of over 15 years in the Financial Services sector, working on both the industry and regulatory side in the UK and UAE. She currently heads Praesidium, a bespoke regulatory and client advisory firm in Dubai. Hari has worked for the Financial Services Authority (FSA) in London, where she supported the drafting of financial regulations, having begun her career at Goldman Sachs, where she was responsible for implementing and monitoring FSA systems and controls on behalf of the bank. Before setting up Praesidium, she was part of the development team that created the Dubai Financial Services Authority (DFSA) in the Dubai International Financial Centre (DIFC) free zone. Hari had a key role in the development of the DFSA’s ‘Shari’a Systems’ model for the regulation of Islamic Finance. She has worked on a number of DIFC Domestic Funds and has facilitated the establishment and launch of funds in the Centre, specifically Exempt and Qualified Investor Funds. Hari has authored numerous articles and contributed to a number of books published on the subject of regulation. She holds an LLM and LLB in Law.

James Anderson, Chief Financial Officer, Emirates Food Industries

James has been Chief Financial Officer (CFO) at Emirates Food Industries since 2016 where he plays a key role in driving forward the strategy and performance of the group. Prior to this he was CFO at Emirates REIT Management (Private) Limited for three years (2013-2016). He has significant experience preparing companies for IPO and has worked closely with both large and SME organisations at Board level. While at Emirates REIT James raised over USD200 million from GCC and UK investors on a Nasdaq Dubai listing and led multiple financing transactions, raising over USD300 million to fund acquisitions and the growth of REIT. He holds a Bachelor of Science Honours in Biochemistry from Liverpool University. James also has qualifications from the Institute of Chartered Accounts England and Wales (ACA) and the Chartered Institute for Securities and Investments (FCISI).
Shari’a Supervisory Board
Appendix 9

Dr. Hussein Hamid Hassan, Chairman

Dr. Hussein Hamid Hassan currently chairs or is a member of the Shari’a boards of over 18 Islamic Financial Institutions, including Emirates NBD Asset Management Limited, Emirates Islamic Bank PJSC, Dubai Islamic Bank PJSC, Sharjah Islamic Bank PJSC, Islamic Development Bank, Tamweel, AMLAK, Liquidity Management Centre and AAOIFI. He is the author of more than 21 books on Islamic Law, Islamic Finance, Islamic Economics and social studies and art and has a PhD in the Faculty of Shari’a from Al Azhar University, Cairo, and Law and Economics degrees from the University of New York and the University of Cairo.

Dr. Ojeil Jassim Al Nashmi, Director

Dr. Ojeil Jassim Al Nashmi is currently a professor of Shari’a and Islamic Studies at Kuwait University Member and representative of Kuwait at the International Islamic Jurisprudence Assembly. He serves on the Shari’a boards of a number of Islamic financial institutions including Kuwait Finance House, Emirates Islamic Bank PJSC, Dubai Islamic Bank PJSC, Sharjah Islamic Bank, AAOIFI and the Liquidity Management Centre and has a PhD on the “Principles of Islamic Jurisprudence” from Al Azhar University, Cairo.

Dr. Ali Al-Qurra Daghi, Director

Dr. Ali Al-Qurra Daghi is currently a professor of Shari’a and Head of the Department of Principles of Islamic Jurisprudence at the School of Shari’a and Law at Qatar University. He serves on the Shari’a boards of a number of Islamic financial institutions including Qatar International Islamic Bank, Emirates Islamic Bank PJSC and Dubai Islamic Bank PJSC and has a PhD in Contracts and Financial Transactions from Al Azhar University, Cairo.
The Fund Manager
Appendix 10

Emirates NBD Asset Management is the award winning, wholly owned subsidiary of Emirates NBD Bank PJSC. The Company provides a full range of investment solutions, including in-house managed funds and tailor made discretionary solutions, offering exposure to the regional MENA markets as well as global markets, covering the main asset classes, structured on either a Shari'a compliant or a conventional basis.

Emirates NBD Asset Management is based in the DIFC and regulated by the DFSA as a Category II Firm, with the additional ability to operate an 'Islamic Window'. The funds managed by Emirates NBD Asset Management Limited are domiciled in the following jurisdictions: (i) DIFC (regulated by DFSA); (ii) Jersey (regulated by the Jersey Financial Services Commission); and (iii) Luxembourg (regulated by the Commission de Surveillance du Secteur Financier).
Contact us

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Prospective investors in ENBD REIT should obtain and carefully read the Fund’s most recent prospectus and supplement, if any, as well as seek separate, independent financial advice prior to making an investment in ENBD REIT in order to fully assess the suitability, lawfulness and risks involved.

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All Shari’a compliant products and services are approved by the Shari’a Supervisory Board of Emirates NBD AM.

This Information has been prepared by Emirates NBD AM for ENBD REIT. Emirates NBD AM and ENBD REIT are regulated by the Dubai Financial Services Authority.
Thank you

www.enbdreit.com