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 September 2019

Portfolio property value
USD 435m

NAV
USD 254m**
NAV per share
USD 1.02**

Occupancy
80%

WAULT 3.47 years
Office: 1.82 years
Residential: 0.72 years
Alternative: 11.73 years

Offices: 64%
Residential: 18%
Alternative: 18%

Properties 11
LTV* 42%

* Loan-to-value on GAV
**NAV stated cum-dividend

www.enbdreit.com
## Payments to shareholders

<table>
<thead>
<tr>
<th>Payments made to shareholders relating to FY ending 31st March 2020</th>
<th>USD</th>
<th>USD per share</th>
<th>% of NAV</th>
<th>% of share price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend*</td>
<td>4,900,000</td>
<td>0.0196</td>
<td>1.93%</td>
<td>3.64%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payments made to shareholders relating to FY ending 31st March 2019</th>
<th>USD</th>
<th>USD per share</th>
<th>% of NAV</th>
<th>% of share price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend</td>
<td>6,868,836</td>
<td>0.0270</td>
<td>2.41%</td>
<td>3.60%</td>
</tr>
<tr>
<td>Final dividend</td>
<td>5,399,754</td>
<td>0.0215</td>
<td>2.00%</td>
<td>3.81%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payments made to shareholders relating to FY ending 31st March 2018</th>
<th>USD</th>
<th>USD per share</th>
<th>% of NAV</th>
<th>% of share price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend (paid 12th July 2017)</td>
<td>9,718,131</td>
<td>USD 0.0382</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>USD 0.0129</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>USD 0.0343</td>
<td>2.91%</td>
<td>3.46%</td>
</tr>
<tr>
<td>Total paid to shareholders</td>
<td>21,725,874</td>
<td>USD 0.0854</td>
<td>7.24%</td>
<td>8.63%</td>
</tr>
</tbody>
</table>

*As at 30th September 2019 NAV USD 1.02 and share price of USD 0.54
**As at 31st March 2019 NAV USD 1.08 and share price of USD 0.57, paid 15th July 2019
Update on share buyback programme

Share buyback programme fully executed on 9th September 2019

<table>
<thead>
<tr>
<th>Shares purchased</th>
<th>Number of shares</th>
<th>% completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,401,340</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Balance to buy</td>
<td>-</td>
<td>0%</td>
</tr>
</tbody>
</table>

Number of shares purchased: 4,401,340
Total price paid: USD 2,558,614
Average price per share: USD 0.581
Total value of cancelled shares at NAV: USD 4,663,576
Value addition to the existing shareholders: USD 2,104,962
## 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 Sep 2019</td>
<td>USD 435m</td>
<td>USD 254m*</td>
<td>USD 1.02*</td>
<td>USD 0.0196</td>
<td>1.93%</td>
<td>3.64%</td>
<td>USD 0.54</td>
</tr>
<tr>
<td>30th Jun 2019</td>
<td>USD 437m</td>
<td>USD 255m*</td>
<td>USD 1.02*</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 0.52</td>
</tr>
<tr>
<td>31st Mar 2019</td>
<td>USD 450m</td>
<td>USD 270m~</td>
<td>USD 1.08~</td>
<td>USD 0.0215**</td>
<td>2.00%</td>
<td>3.81%</td>
<td>USD 0.57</td>
</tr>
<tr>
<td>31st Dec 2018</td>
<td>USD 456m</td>
<td>USD 284m</td>
<td>USD 1.11</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 0.67</td>
</tr>
<tr>
<td>30th Sep 2018</td>
<td>USD 459m</td>
<td>USD 285m</td>
<td>USD 1.12</td>
<td>USD 0.0270</td>
<td>2.41%</td>
<td>3.60%</td>
<td>USD 0.75</td>
</tr>
<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>

* NAV stated cum-dividend
** Final dividend for FYE 31st March 2019, approved by shareholders on 24th June 2019 and subsequently paid on 15th July 2019
~ Dividend payment made in this period
*~ Dividend payment and return of capital made in this period (totaling USD 12,007,743 or USD 0.0472 per share)
# NAV highlights

<table>
<thead>
<tr>
<th>Property Portfolio Value</th>
<th>30th September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 435m</td>
<td></td>
</tr>
</tbody>
</table>

| Cash                     | USD 11m             |
| Prepayments & Accruals   | USD (9m)            |

<table>
<thead>
<tr>
<th>Gross Asset Value (GAV)</th>
<th>USD 436m</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV per share</td>
<td>USD 1.02</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Asset Value (NAV)</th>
<th>USD 254m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan-to-Value (LTV)</td>
<td>42%</td>
</tr>
<tr>
<td>Gross rental yield on NAV</td>
<td>14.11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Rental yield on NAV^</th>
<th>3.93%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares in issue</td>
<td>250,000,000</td>
</tr>
</tbody>
</table>

^ Financial YTD annualized
Capital structure as at 30th September 2019

Finance terms:

Standard Chartered:
- 3mth LIBOR + 2.15%

Mashreq Bank*:
- 3mth EIBOR + 2.65%

Equity | Debt | LTV
---|---|---
USD 254m | USD 182m | 42%

* Mashreq Bank Facility executed on the 30th June 2019;
What is ENBD REIT?
A long and consistent track record

ENBD REIT (CEIC) PLC (‘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 4.7bn 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 Emirates Real Estate Fund
Jun 2005

Acquisition of Al Thuraya Tower
Nov 2006

Acquisition of DHCC 49
Apr 2007

Acquisition of Arabian Oryx House
Oct 2007

Acquisition of Remraam
Sep 2015

Listing on Nasdaq Dubai
23rd March 2017

Acquisition of DHCC 25
Jul 2007

Acquisition of DHCC 25
Jul 2007

Acquisition of Burj Daman
Jun 2015

Acquisition of Remraam
Sep 2015

Listing on NASDAQ Dubai
23rd March 2017

Acquisition of South View School
Aug 2017

Acquisition of Uninest
May 2017

Acquisition of The Edge
Oct 2017

Acquisition of Souq Extra Retail Centre
Dec 2017

Total acquisitions
By #
26

Total disposals
By #
15

Total
By value
USD 1.5bn

Operating as Jersey-domiciled Emirates Real Estate Fund (EREF)

Operating as Nasdaq Dubai-listed ENBD REIT
Investment strategy

Which sectors are we focusing on?
Focus is on good quality properties in the following sectors:
- Office: 50-60%
- Residential: 15-20%
- 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 20m+
- 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 18%
Alternative 18%
Retail 6%
Education 5%
Student accommodation 7%
Diversified tenant mix in the office segment

Office portfolio: 64% of the overall holdings

- Consultancy & Legal, 31%
- ICT, 27%
- Retail-F&B, 4%
- Retail, 1%
- Sales, 5%
- Media, 9%
- Healthcare, 22%
- Logistics, 1%
- Retail, 1%
- Sales, 5%
- Media, 9%
- Healthcare, 22%
- Logistics, 1%
- Retail-F&B, 4%

Managed by Emirates NBD Asset Management
Portfolio overview

Asset value as % of portfolio

- Al Thuraya 1, 19%
- The Edge, 17%
- Burj Daman, 15%
- DHCC 49, 7%
- DHCC 25, 6%
- Arabian Oryx House, 7%
- Remraam, 4%
- Binghatti Terraces, 7%
- Uninest, 8%
- Souq Extra, 6%
- South View School, 5%

Gross Rental Income as % of portfolio

- Al Thuraya 1, 16%
- The Edge, 18%
- Burj Daman, 14%
- DHCC 49, 9%
- DHCC 25, 6%
- Arabian Oryx House, 8%
- Remraam, 4%
- Souq Extra, 7%
- Uninest, 8%
- South View School, 4%
## Portfolio characteristics

### Strong occupancy of 80% across the portfolio

<table>
<thead>
<tr>
<th>Property</th>
<th>Occupancy</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Thuraya 1</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>The Edge</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Burj Daman</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>DHCC49</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>DHCC25</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Binhatti Terraces</td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>Arabian Oryx House</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>Remraam</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>Uninest</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Souq Extra</td>
<td>99%</td>
<td></td>
</tr>
<tr>
<td>South View School</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

**Offices** 64% **Target** 50-60%

**Residential** 18% **Target** 15-20%

**Alternative** 18% **Target** 25-35%
ENBD REIT’s portfolio has remained strong
Despite challenging market conditions

Overall portfolio valuations

USD m

31/3/17 30/6/17 30/9/17 31/12/17 31/3/18 30/6/18 30/9/18 31/12/18 31/3/19 30/6/19 30/09/19

Office  Residential  Alternative  Total
ENBD REIT’s portfolio valuations coming under pressure

![Office valuations graph](graph1)

- Al Thuraya 1: -7%
- Burj Daman: -5%
- DHCC49: -3%
- DHCC25: -8%
- The Edge: Flat

![Residential valuations graph](graph2)

- Binghatti Terraces: -20%
- Arabian Oryx House: -27%
- Remraam: -33%

![Alternative valuations graph](graph3)

- Uninest: +3%
- South View School: +9%
- Souq Extra Retail Centre: +43%
## Asset snapshot

### Office

<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>
<th>Overall Office Portfolio</th>
<th>Overall Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Thuraya 1 Media City</td>
<td>83m</td>
<td>19%</td>
<td>208,565</td>
<td>51%</td>
<td>0.76</td>
<td>6.6%</td>
<td>278m</td>
<td>435m</td>
</tr>
<tr>
<td>The Edge Dubai Internet</td>
<td>76m</td>
<td>18%</td>
<td>92,208</td>
<td>100%</td>
<td>1.96</td>
<td>7.9%</td>
<td>64%</td>
<td>100%</td>
</tr>
<tr>
<td>City Acquired: Oct 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Burj Daman DIFC</td>
<td>65m</td>
<td>15%</td>
<td>87,618</td>
<td>77%</td>
<td>3.23</td>
<td>7.2%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Healthcare City Acquired:</td>
<td>30m</td>
<td>7%</td>
<td>80,808</td>
<td>73%</td>
<td>1.24</td>
<td>10.0%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Jun 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DHCC 49 Healthcare City</td>
<td>24m</td>
<td>6%</td>
<td>71,034</td>
<td>67%</td>
<td>2.04</td>
<td>8.1%</td>
<td>1.82</td>
<td>3.47</td>
</tr>
<tr>
<td>Acquired: Apr 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DHCC 25 Healthcare City</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquired: Jul 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**ENBD REIT Investor Presentation as at 30th September 2019**
## 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>29m</td>
<td>31m</td>
<td>16m</td>
<td>76m</td>
<td>435m</td>
</tr>
<tr>
<td><strong>% of portfolio value</strong></td>
<td>7%</td>
<td>7%</td>
<td>4%</td>
<td>18%</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>87%</td>
<td>73%</td>
<td>82%</td>
<td>80%</td>
<td>80%</td>
</tr>
<tr>
<td><strong>WAULT (years)</strong></td>
<td>0.94</td>
<td>0.66</td>
<td>0.44</td>
<td>0.72</td>
<td>3.47</td>
</tr>
<tr>
<td><strong>Gross rental yield</strong></td>
<td>9.1%</td>
<td>7.1%</td>
<td>9.0%</td>
<td>8.2%</td>
<td>7.7%*</td>
</tr>
</tbody>
</table>

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

### Alternative

<table>
<thead>
<tr>
<th>Asset Description</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>34m</td>
<td>7%</td>
<td>160,264</td>
<td>100%</td>
<td>4.66</td>
<td>7.8%</td>
</tr>
<tr>
<td>Souq Extra Retail Centre</td>
<td>25m~</td>
<td>6%</td>
<td>36,027</td>
<td>97%</td>
<td>2.36</td>
<td>8.9%</td>
</tr>
<tr>
<td>South View School Remraam</td>
<td>22m</td>
<td>5%</td>
<td>132,000</td>
<td>100%</td>
<td>33.86</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

| Overall Alternative Portfolio            | 81m                | 18%                  | 328,291                      | 99%            | 11.73         | 7.8%              |
| Overall Portfolio                        | 435m               | 100%                 | 1,293,017                    | 80%            | 3.47          | 7.7%*             |

* Further commitment of USD 35m for Phase 2
* Annual contractual rental, excludes cash and debt (gross rental revenue / portfolio value)
Financials
Financial summary
As at 30\textsuperscript{th} September 2019

- Net rental income / FFO 7.8% down from previous 6 months period
- Gross income 6.6% down from previous 6 months period
- Cash return on NAV stable, despite soft real estate market
- Unrealised valuation losses negatively impacted net income
Financial performance
April – September 2019 (6 months)
Breakdown of total expenses
as at 30th September 2019

- Increased finance costs due to higher profit rates and additional drawdown
- Refinancing expected to bring finance costs down in the future

### USD

<table>
<thead>
<tr>
<th></th>
<th>Apr-Sep 2019-2020</th>
<th>Apr-Sep 2018-2019</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>17,917,052</td>
<td>18,990,756</td>
<td>(360,810)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>(12,930,153)</td>
<td>(12,033,553)</td>
<td>(896,600)</td>
</tr>
<tr>
<td>FFO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Rental Income</td>
<td>4,986,899</td>
<td>6,957,203</td>
<td>(632,833)</td>
</tr>
<tr>
<td>(excl. valuation)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised valuation</td>
<td>(15,004,012)</td>
<td>(10,418,553)</td>
<td></td>
</tr>
<tr>
<td>gain/(loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>(10,017,113)</td>
<td>(3,461,350)</td>
<td>(6,555,763)</td>
</tr>
</tbody>
</table>
# Financials

Financial performance - Statement of financial position (USD)

<table>
<thead>
<tr>
<th></th>
<th>As at 30th Sep 2019</th>
<th>As at 30th Sep 2018</th>
<th>As at 31st Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>432,468,068</td>
<td>458,730,200</td>
<td>450,322,080</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>15,389,206</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>10,913,877</td>
<td>15,301,230</td>
<td>15,754,585</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>6,889,420</td>
<td>5,190,595</td>
<td>3,926,006</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>465,660,571</strong></td>
<td><strong>479,222,025</strong></td>
<td><strong>470,002,671</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for investments</td>
<td>1,361,285</td>
<td>4,491,523</td>
<td>2,153,945</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>13,789,063</td>
<td>12,482,703</td>
<td>13,905,318</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>15,150,348</strong></td>
<td><strong>16,974,226</strong></td>
<td><strong>16,059,263</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mudaraba payable</td>
<td>179,175,015</td>
<td>177,484,345</td>
<td>178,564,658</td>
</tr>
<tr>
<td>Other</td>
<td>2,652,958</td>
<td>-</td>
<td>5,311,875</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>14,650,890</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>196,478,863</strong></td>
<td><strong>177,484,345</strong></td>
<td><strong>183,876,533</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>211,629,211</strong></td>
<td><strong>194,458,571</strong></td>
<td><strong>199,935,796</strong></td>
</tr>
</tbody>
</table>

**Net Asset Value**

|                          | 254,031,360         | 284,763,454         | 270,066,875         |
## Financials

Financial performance - Statement of comprehensive income (USD)

<table>
<thead>
<tr>
<th></th>
<th>6mths Apr-Sep 2019</th>
<th>6mths Apr-Sep 2018</th>
<th>Full Year 31st Mar 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental Income</strong></td>
<td>17,871,379</td>
<td>18,930,900</td>
<td>38,040,334</td>
</tr>
<tr>
<td><strong>Profit on Deposits</strong></td>
<td>45,673</td>
<td>59,856</td>
<td>131,663</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>17,917,052</strong></td>
<td><strong>18,990,756</strong></td>
<td><strong>38,171,997</strong></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(3,817,570)</td>
<td>(3,686,136)</td>
<td>(8,240,625)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>14,099,482</td>
<td>15,304,620</td>
<td>29,931,372</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(949,177)</td>
<td>(1,237,732)</td>
<td>(2,076,276)</td>
</tr>
<tr>
<td><strong>Management fee</strong></td>
<td>(2,148,349)</td>
<td>(2,179,551)</td>
<td>(4,123,021)</td>
</tr>
<tr>
<td><strong>Fund expenses</strong></td>
<td>(3,097,526)</td>
<td>(3,417,283)</td>
<td>(6,199,297)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(6,015,057)</td>
<td>(4,930,135)</td>
<td>(11,367,334)</td>
</tr>
<tr>
<td><strong>FFO (Net rental income excluding valuation movement)</strong></td>
<td><strong>4,986,899</strong></td>
<td><strong>6,957,202</strong></td>
<td><strong>12,364,741</strong></td>
</tr>
<tr>
<td><strong>FFO Margin</strong></td>
<td>27.83%</td>
<td>36.63%</td>
<td>32.39%</td>
</tr>
<tr>
<td><strong>Net Unrealised gain/loss</strong></td>
<td><strong>(15,004,011)</strong></td>
<td><strong>(10,418,553)</strong></td>
<td><strong>(21,713,870)</strong></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>(10,017,112)</strong></td>
<td><strong>(3,461,351)</strong></td>
<td><strong>(9,349,129)</strong></td>
</tr>
<tr>
<td><strong>Net income Margin</strong></td>
<td>(55.91)%</td>
<td>(18.23)%</td>
<td>(24.49)%</td>
</tr>
</tbody>
</table>

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ENBD REIT Investor Presentation as at 30th September 2019
Third party support functions
Appendix 4

Administrator, custodian and company secretary
Apex Fund Services

Legal counsel
White & Case

Independent auditor
Deloitte & Touche (M.E.)

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 Al Habib 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 the International Certificate in Investor Relations, as well as 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 McGlone, 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 Toome 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).

Melini D’Souza, Operations Manager
Melini has been associated with Emirates NBD for over 15 years. During this time, she has served in various operational environments from branch operations, to asset management and most recently real estate. Aside her normal duties of managing settlements for the Emirates NBD Asset Management suite of funds, she has also played a key role in setting up ENBD REIT’s operational framework, including the implementation of the property management system. Her focus is on ensuring a robust infrastructure for Real Estate operations with the objective of mitigating any ensuing risks that may arise. Melini is a commerce graduate and has attended Emirates NBD’s Certified Associate Program as well as the International Leadership Management Program, run by Zayed University (UAE). She is an associate member of the Chartered Institute for Securities & Investment (UK) and a Certified Anti-Money Laundering Specialist with the Association of Certified Anti-Money Laundering Specialists.
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).

Khalid Al Fahim, Director

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.

Ali Rashid Humaid Al Mazroei, Director

Ali is Group Director and CFO at Bahri & Mazroei Group, a diversified investment group established in 1968. Prior to this, Ali worked at Citibank N.A where he held various positions at the regional and country level including TMEA Business Planning & Analysis Head, UAE Regulatory Head, and Director of CitiBusiness. He is a Board Member of Dubai Financial Market (DFM) since 2010, Emirates Investment & Development PSC since 2008, and National Bonds since 2011. Ali holds an MBA from Southern New Hampshire University and Bachelor of Business Administration from American University in Dubai.

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.
Investment Committee
Appendix 7

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. Mohamed Ali Elgari, Chairman

Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. He is a member on the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence. He is also an advisor to numerous Islamic financial institutions including the Shariah Board of the Dow Jones Islamic Index.

Dr. Mohd Daud Bakar, Executive Member

Dr. Mohd Daud Bakar is the Chairman of Amanie Group and was previously the Deputy Vice-Chancellor at the International Islamic University Malaysia. He is currently the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, and the Shariah Supervisory Board of the International Islamic Liquidity Management Corporation. He is also the Shariah board member of the Dow Jones Islamic Market Index, Muzn Islamic Banking (Oman), BNP Paribas (Bahrain), Morgan Stanley (Dubai), amongst others.

Dr. Muhammad Amin Ali Qattan

Dr. Muhammad Amin Ali Qattan is currently Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. He also serves as the Shariah advisor to many institutions including S&P’s Shariah Indices, Al Fajer Retakaful, among others. Dr. Qattan holds a PhD in Islamic Banking from Birmingham University, UK.

Dr. Osama Al Dereai

Dr. Osama Al Dereai is a renewed Shariah scholar and experiences lecturer, researcher and consultant in the field of Islamic Finance. He is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies. He holds a PhD in Islamic Transactions from University of Malaysia.
Acquisition process

- Identify asset for purchase
- Conduct initial due diligence ("DD")
- Present to Investment Committee ("IC") for recommendation to the Board*
  - If not suitable: End negotiations or renegotiate with the seller and present once again to the IC for approval
  - If suitable: Recommend to the Board for approval
  - If not suitable: End negotiations or renegotiate with the seller and present once again to the board for approval
- Appoint legal to prepare Sale and Purchase Agreements ("SPA") subject to successful DD
  - On signature of SPA:
    - Appoint legal to conduct relevant legal DD (ownership, title, lease agreements etc)
    - Appoint consultants to conduct relevant technical DD (engineering, structure etc)
    - Appoint valuer (CBRE or Cavendish Maxwell) to prepare market valuation
- Upon successful outcome of DD and all other conditions, SPA becomes unconditional and final Board and IC approval is sought
- Schedule appointment at Dubai Land Department or relevant registrar office for transfer
- On transfer, conduct handover process and reconciliation of accounts

* Any related party transactions would also require approval from the Oversight Committee
Divestment process

- Identify asset for sale
  - Schedule appointment at Dubai Land Department or relevant registrar office for transfer

- Prepare sale information pack & circulate to identified qualified active agents
  - If not suitable

- Entertain private offers at or above current valuation
  - If offer suitable

- Present to Investment Committee ("IC") with support from Head of RE
  - If not suitable

- Receive and negotiate offers from qualified purchasers in the market
  - If offer suitable

- Appoint legal to prepare Sale and Purchase Agreements ("SPA") subject to successful DD by the purchaser
  - If not suitable

- On signature of SPA:
  - Provide purchaser with all relevant access and information in order for them to conduct DD
  - Upon successful outcome of DD and all other conditions, SPA becomes unconditional

- On transfer, conduct handover process and reconciliation of accounts

- Recommend to the Board for approval

* Any related party transactions would also require approval from the Oversight Committee
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).
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