

WHO WE ARE

Bonyan REIT Fund (the "Fund") is a Shariah compliant publicly traded closed-end real estate investment fund established in Saudi Arabia under the Real Estate Investment Funds Regulations (REIFR) and the Real Estate Investment Traded Funds (REITF) Instructions issued by the Capital Market Authority. At inception, the Fund comprised of 162,881,100 units at a par value of ten (10) Saudi Riyals per unit. Its objective is to achieve periodic rental income by investing in income generating real estate assets and to distribute at least 90% of the annual net profit of the Fund.

WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of ten (10) properties, made up of nine (9) freehold properties and one (1) leasehold property, all of which generate periodic rental income. The Fund can invest its assets in real estate development projects, provided the assets are not idle lands. The Fund Manager acknowledges that the Fund's investments are free of any systemic irregularities or major engineering defects that may prevent or cause non-utilization or non-operation of the assets and affect the safety of the assets or cause any costly reforms and/or major changes.

In line with directives issued by the Government of Saudi Arabia to contain spread of coronavirus (COVID-19), Fund's malls were temporarily closed effective 17 March 2020. However, supermarkets and pharmacies within the malls remain open. The malls will re-open in line with Government's guidance. Apart from that, there were no fundamental, material or significant changes that affected the Fund's function and operation during the quarter.

KEY FINANCIAL FACTS

All amounts in Saudi Riyals

Portfolio Value

1,941,626,650

Fair value as at 31 December 2019

NAV per Unit

10.1467

Fair Value as at 31 December 2019

Market Capitalization

1,384,489,350

TASI closing price as at 31 March 2020

Price per Unit

8.5000

TASI closing price as at 31 March 2020

Rental Income

193,023,524

12 months to 31 December 2019

Total Expenses

11,764,796

12 months to 31 December 2019

Dividend Per Unit

0.0000

Announced during Q1 2020

Cumulative Dividend per Unit

0.000

Announced YTD 31 March 2020

Annualized Dividend Yield

0.00%

As at 31 March 2020

Total Units

162,881,100

As at 31 March 2020

52-Week High/Low

10.30 – 8.00

12 months to 31 March 2020

Rental Yield

13.94%

Annualized

Expense Ratio

0.67%

Annualized

Loan to Value Ratio

0.00%

As at 31 March 2020

PROPERTY PORTFOLIO AT 31 DECEMBER 2019 (valuation reports are produced semi-annually in line with REITF instructions)

Location	Name	Sector	Market Value (SAR)	Percentage	Tenure
Abha	Al Rashid Mall	Commercial Centers	594,948,500	30.64%	Leasehold
Madinah	Al Rashid Mega Mall	Commercial Centers	476,726,500	24.55%	Freehold
Jazan	Al Rashid Mall	Commercial Centers	224,830,500	11.58%	Freehold
Riyadh	Al Rashid Strip Mall	Commercial Centers	13,842,000	0.71%	Freehold
Dubai	City Walk Building 2B	Residential	244,354,150	12.59%	Freehold
Riyadh	AlRafiah Village	Residential	179,366,000	9.24%	Freehold
Riyadh	AlMaather Complex	Residential	5,043,500	0.26%	Freehold
Jazan	Courtyard by Marriott	Hospitality	66,568,000	3.43%	Freehold
Jazan	Residence Inn by Marriott	Hospitality	43,595,000	2.25%	Freehold
Madinah	Marriott Executive Apartments	Hospitality	92,352,500	4.75%	Freehold