

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.

During Q4 2019, the Fund registered with the General Authority for Zakat and Tax (GAZT) for Zakat filing purposes. Apart from that, there were no fundamental, material or significant changes that affected the Fund's function and operation during the period.

KEY FINANCIAL FACTS

All amounts in Saudi Riyals

Portfolio Value

1,875,114,639

Fair value as at 30 June 2019

NAV per Unit

9.9495

Fair Value as at 30 June 2019

Market Capitalization

1,602,750,024

TASI closing price as at 31 December 2019

Price per Unit

9.8400

TASI closing price as at 31 December 2019

Rental/Operating Income

91,106,779

9 months to 30 September 2019

Total Expenses

11,035,674

9 months to 30 September 2019

Dividend Per Unit

0.3675

Announced during Q4 2019

Cumulative Dividend per Unit

0.7350

Announced YTD 31 December 2019

Annualized Dividend Yield

7.47%

As at 31 December 2019

Total Units

162,881,100

As at 31 December 2019

52-Week High/Low

10.30 – 8.30

12 months to 31 December 2019

Rental/Operating Income Yield

7.58%

Annualized

Expense Ratio

0.84%

Annualized

Loan to Value Ratio

0.00%

As at 31 December 2019

PROPERTY PORTFOLIO AT 30 JUNE 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	551,179,500	29.40%	Leasehold
Madinah	Al Rashid Mega Mall	Commercial Centers	462,302,385	24.65%	Freehold
Jazan	Al Rashid Mall	Commercial Centers	213,680,584	11.40%	Freehold
Riyadh	Al Rashid Strip Mall	Commercial Centers	12,988,000	0.69%	Freehold
Dubai	City Walk Building 2B	Residential	252,355,690	13.46%	Freehold
Riyadh	AlRafiah Village	Residential	177,419,500	9.46%	Freehold
Riyadh	AlMaather Complex	Residential	5,453,500	0.29%	Freehold
Jazan	Courtyard & Residence Inn by Marriott	Hospitality	117,150,171	6.25%	Freehold
Madinah	Al Rashid Residences	Hospitality	82,585,309	4.40%	Freehold