



FUND OBJECTIVE

The principal investment objective of the Fund is to invest in income generating real estate assets primarily within the Kingdom of Saudi Arabia and distribute at least 90% of the Fund's net profit annually to the unitholders. The Fund may invest in under construction assets bearing in mind that at least 75% of the Fund's total assets value shall be invested in developed real estate qualified to generate periodic rental income. Further, the Fund will not invest in vacant lands.

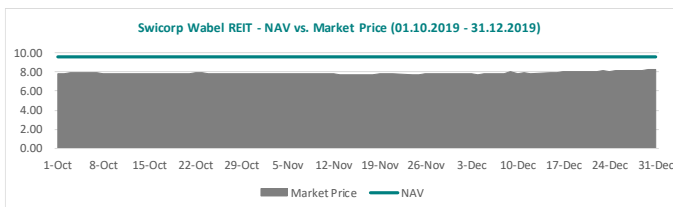
FUND LEVEL DATA

Fund size	SAR 1,180,000,000
Fund IPO size	SAR 354,000,000
Investment in kind	SAR 826,600,000
Initial unit price	SAR 10.00
Unit price on 31.12.2019	8.22
No of Units	118,000,000
Listing date	06-Aug-2018
No of properties	4
Risk level	High
Fund term	99 years
Management fees	0.75% of NAV
Other fees & expenses	Up to 0.15% of NAV
Dividend policy	At least 90% of net profit
Dividend distribution	Annual
Valuation frequency	Semi-annual
Shariah compliance	Yes

PORTFOLIO HIGHLIGHTS

Asset	%	Ownership
Makan Mall - Dawadmi	14%	Leasehold
Makan Mall - Hafr Al Batin	40%	Freehold
Makan Mall - Tabouk	18%	Freehold
Al Khair Mall - Riyadh	28%	Freehold
Total	100%	
Lease hold to AUM	14%	

NAV vs. Market Price (Q4-2019)



UNAUDITED FINANCIAL DATA (01.10.2019 – 31.12.2019) - SAR

Income Statement:	
Total income*	21,269,425
Total expenses**	-18,725,787
Valuation gain / (loss)	0
Total net income	2,543,638
Funds from operations	11,946,920
*Includes media revenues of SAR 3 million for 3 months period Oct-Dec 2019	
**Includes depreciation for the above mentioned period of SAR 9,403,282	
Balance Sheet:	
Current assets	105,399,159
Non-current assets	1,053,377,658
Total assets	1,158,776,816
Current liabilities	26,743,047
Non-current liabilities	0
Total liabilities	23,798,314
Net assets	1,132,033,769
Units issued	118,000,000
NAV per unit (at book value)	9.59

RATIOS

Expense ratio excluding depreciation*	0.82%
Expense ratio including depreciation*	1.65%
Unit market price as of 31.12.2019	8.22
Rental income* to Market cap.**	2.19%
YTD performance of market price per unit	-3.97%
Debt to AUM ratio***	0.00%

* For the period from 01.10.2019 to 31.12.2019

** As at 31.12.2019

***The Fund secured SAR 1.4 billion in debt facility from NCB on 26 June 2019 but as of 31 Dec 2019 no amount has been drawn down from it

DIVIDEND DISTRIBUTION DETAILS

Total distribution (06 Aug – 31 Dec, 2018)	31,860,000
Net annualized yield	6.70%

Note: declared on 11.03.2019, paid on 31.03.2019. Next distribution expected in Q1-2020

FUND UPDATE

No fundamental changes during the fourth quarter 2019

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