



## 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 31.03.2020	7.08
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

### UNAUDITED FINANCIAL DATA (01.01.2020 – 31.03.2020) - SAR

<b>Income Statement:</b>	
Total income*	15,742,440
Total expenses**	-15,179,501
Doubtful debts provision reversal	4,516,208
<b>Total net income</b>	<b>5,079,148</b>
Funds from operations	9,738,860

\*Includes media revenues of SAR 3 million for 3 months period Jan-Mar 2020  
\*\*Includes depreciation for the above mentioned period of SAR 9,175,921

<b>Balance Sheet:</b>	
Current assets	104,679,759
Non-current assets	1,086,643,146
<b>Total assets</b>	<b>1,191,322,905</b>
Current liabilities	27,107,439
Non-current liabilities	7,647,321
<b>Total liabilities</b>	<b>34,754,760</b>
<b>Net assets</b>	<b>1,156,568,145</b>
Units issued	118,000,000
NAV per unit (at book value)	9.80

### RATIOS

Expense ratio excluding depreciation*	0.52%
Expense ratio including depreciation*	1.31%
Unit market price as of 31.03.2020	7.08
Rental income* to Market cap.**	1.88%
Performance of market price per unit during Q1-2020	-13.87%
Debt to AUM ratio***	0.00%

\* For the period from 01.01.2020 to 31.03.2020

\*\* As at 31.03.2020

\*\*\*The Fund secured SAR 1.4 billion in debt facility from NCB on 26 June 2019 but as of 31 Mar 2020 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 Q2-2020

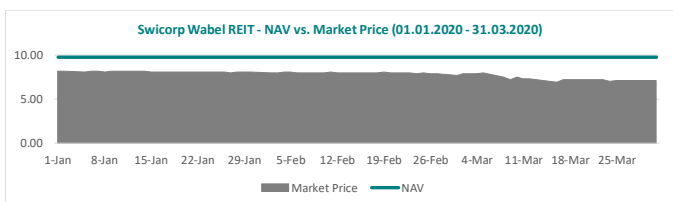
### FUND UPDATE

No fundamental changes during the first quarter 2020

### PORTFOLIO HIGHLIGHTS AS ON 31.03.2020

Asset	Value	%	Ownership
Makan Mall - Dawadmi	150,185,617	14%	Leasehold
Makan Mall – Hafr Al Batin	443,702,057	41%	Freehold
Makan Mall – Tabouk	206,588,519	19%	Freehold
Al Khair Mall – Riyadh	278,049,141	26%	Freehold
<b>Total</b>	<b>1,078,525,334</b>		
Lease hold to AUM		14%	

### NAV vs. Market Price (Q1-2020)



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