



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 31.12.2020	7.41
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 (01.10.2020 – 31.12.2020) - SAR

Income Statement:

Total income*	18,786,774
Total expenses**	-13,640,652
Doubtful debts provision	-3,153,672
Impairment reversal	7,203,286
Total net profit	9,195,736
Funds from operations	9,402,168

*Includes media revenues of SAR 3 million for 3 months period Oct-Dec 2020
**Includes deprec./amort. for the above-mentioned period of SAR 7,409,718

Balance Sheet:

Current assets	73,616,895
Non-current assets	938,870,353
Total assets	1,012,487,248
Current liabilities	27,543,085
Non-current liabilities	6,696,303
Total liabilities	34,239,388
Net assets	978,247,859
Units issued	118,000,000
NAV per unit (at book value)	8.29

RATIOS

Expense ratio excluding depreciation*	0.64%
Expense ratio including depreciation*	1.39%
Unit market price as of 31.12.2020	7.41
Rental income* to Market cap.**	2.15%
Performance of market price per unit during Q3-2020	-17.11%
Debt to AUM ratio	0.00%

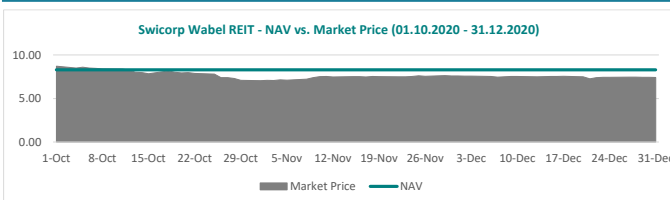
* For the period from 01.10.2020 to 31.12.2020

** As at 31.12.2020

PORTFOLIO HIGHLIGHTS AS ON 31.12.2020

Asset	Value	%	Ownership
Makan Mall - Dawadmi	114,749,826	12%	Leasehold
Makan Mall - Hafr Al Batin	418,140,120	45%	Freehold
Makan Mall - Tabouk	174,363,979	19%	Freehold
Al Khair Mall - Riyadh	223,975,361	24%	Freehold
Total	931,229,285		
Lease hold to AUM		12%	

NAV vs. Market Price (Q4-2020)



DIVIDEND DISTRIBUTION DETAILS

Total dividends (01 Jan – 31 Dec, 2019)	50,740,000
Dividends per unit (SAR)	4.3%

Note: declared on 16.04.2020, paid by 17.05.2020

FUND UPDATE

No fundamental changes during the fourth quarter 2020

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