



صندوق الأهلي العقاري العالمي للدخل

AlAhli Global Real Estate Income Fund

التقرير السنوي - 2020

Annual Report - 2020



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AlAhli Global Real Estate Income Fund

صندوق الأهلي العقاري العالمي للدخل

Investment Fund Information

معلومات صندوق الاستثمار

Investment Objective

أهداف الاستثمار

AlAhli Global Real Estate Income Fund to achieve capital appreciation in the long term and distribute income through investing primarily in the securities of listed Real Estate Investment Trusts "REITs", which own and operate income generating real estate properties, across the globe. In addition, the Fund has the right to invest in local and global equity of real estate sector or real estate development sector.

صندوق الأهلي العقاري العالمي للدخل هو صندوق استثمار مفتوح يهدف إلى نمو رأس المال على المدى الطويل وتوزيع الدخل من خلال الاستثمار بشكل أساسي في الأوراق المالية للشركات العقارية المدرجة "REITs" على مستوى العالم والتي تمتلك وتدير مجموعة من العقارات المدرجة للدخل. بالإضافة إلى ذلك، يحق للصندوق الاستثمار في أسهم الشركات المدرجة محليا وعالميا في القطاع العقاري أو قطاع التطوير العقاري.

Investment Policies

سياسات الاستثمار وممارساته

The Fund invests in listed securities of Real Estate Investment Trusts "REITs", listed equity of real estate companies and real estate development companies, initial public offerings of REITs shares or Units, initial public offering of real estate development companies, and Units of investment funds that have similar objectives to the Fund.

يستثمر الصندوق في الأوراق المالية للشركات العقارية المدرجة "REITs"، وأسهم الشركات العقارية وشركات التطوير العقاري المدرجة، والطروحات العامة الأولية لأسهم أو الأوراق المالية للشركات العقارية المدرجة REITs والطروحات العامة الأولية لشركات التطوير العقاري، وفي وحدات صناديق الاستثمار التي لها أهداف مماثلة لأهداف الصندوق دون التركيز على أي بلد معين أو منطقة جغرافية معينة.

Distribution of Income & Gain Policy

سياسة توزيع الدخل والأرباح

The Fund Manager reserves the right, at its own discretion, acting in the best interest of the Unitholders, to fully or partially distribute income received from underlying investments (if any) and/or realized capital gain (if any) to the Unitholders twice a year within seven (7) Business Days from the end of June and December, each year, after obtaining the Fund Board approval. Unitholders eligible for the distribution will be the Unitholders of record at the valuation day before the last valuation day in June and December, each year.

يحتفظ مدير الصندوق بحق إقرار التوزيع الكلي أو الجزئي من الأرباح الدورية المستلمة من استثمارات الصندوق حال وجودها و/أو توزيع الأرباح الرأسمالية المحققة إن وجدت من قبل الصندوق بما يحقق مصلحة مالكي الوحدات. ويتم توزيع تلك الأرباح مرتين في السنة خلال سبعة أيام عمل من نهاية شهر يونيو وديسمبر من كل عام، على أن تكون أحقية استلام الأرباح للمستثمرين المسجلين في سجلات الصندوق حسب تاريخ يوم التقويم الذي يسبق تاريخ التقويم الأخير في شهر يونيو وشهر ديسمبر من كل عام، وذلك بعد الحصول على موافقة مجلس إدارة الصندوق.

- The fund's reports are available upon request free of charge.

- تتاح تقارير الصندوق عند الطلب وبدون مقابل.

Fund Performance

أداء الصندوق

Fund performance for the last three years

أداء الصندوق للسنوات الثلاث الأخيرة:

Year	2020	2019	2018	السنة
Net Assets value (NAV)*	29,353,614.00	25,863,315	26,362,423	صافي قيمة الأصول*
NAV per Unit*	1.15	1.26	1.08	صافي قيمة الأصول لكل وحدة*
Highest NAV per Unit *	1.34	1.29	1.25	أعلى سعر وحدة*
Lowest NAV per Unit *	0.83	1.05	1.08	أقل سعر وحدة*
Number of Units	25,417,542	20,504,918	24,466,746	عدد الوحدات
Income Distribution per units	0.025	0.043	0.044	الأرباح الموزعة لكل وحدة
Fees & Expense Ratio	2.31%	2.15%	2.14%	إجمالي نسبة الرسوم والمصروفات

*In US Dollars

*بالدولار الأمريكي

Total return compared to the benchmark:

العائد الإجمالي للصندوق مقارنة بالمؤشر:

Period	5 سنوات - 5 Years	3 سنوات - 3 Years	سنة - 1 Year	الفترة
Total Return %	2.00	1.05	-6.39	عائد الصندوق %
Benchmark %	6.01	6.15	0.49	عائد المؤشر %

Annual total return for the fund last 10 years:

العائد الإجمالي السنوي للصندوق للعشر سنوات الماضية:



Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	السنة
Return %	-6.39	21.10	-9.00	13.74	-5.89	7.27	11.35	-0.64	23.89	-9.36	العائد %
Benchmark %	0.49	25.65	-5.26	12.56	-0.57	2.21	14.13	-0.18	26.23	-9.10	المؤشر %

Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value:

مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

Fees and Expenses	ألف دولار USD '000	النسبة المئوية %	الرسوم والمصروفات
Management Fee Expense	509	1.85	رسوم الإدارة
VAT on Management Fee	53	0.28	ضريبة القيمة المضافة على رسوم الإدارة
Audit Fee Expense	8	0.03	مراجعة حسابات الصندوق
Fund Administration	14	0.05	العمليات الإدارية
CMA Fee	2	0.01	هيئة السوق المالية
Tadawul Fee	1.00	0.00	تداول
Custody Fees	11	0.04	رسوم الحفظ
Shariah Audit Fee Expense	8	0.03	المراجعة الشرعية
Fund Board Fee Expense	6	0.02	مجلس إدارة الصندوق
Dealing Fees	35.00	0.00	رسوم التعامل
Total Fees and Expenses	647.00	2.31	مجموع الرسوم والمصاريف

Material Changes

No material changes occurred during the year.

تغيرات جوهرية حدثت خلال الفترة

لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق

Exercising of voting rights

The Fund Manager has exercised voting rights, for more details kindly refer to the "Exercising of voting right Annex".

ممارسات التصويت السنوية

قام مدير الصندوق بممارسات التصويت السنوية. و للمزيد من التفاصيل يرجى مراجعة "ملحق ممارسات التصويت السنوية".

Fund Board Annual Report

تقرير مجلس إدارة الصندوق السنوي

The Board of Directors consists of the following members, who were appointed by the fund manager and approved by the Capital Market Authority:

يتكون مجلس إدارة الصندوق من الأعضاء التاليين، والذين تعيينهم من قبل مدير الصندوق بعد موافقة هيئة السوق المالية:

Mohammed Al-Ali	Chairman (Non-independent)
Mohammed AlSaggaf	Non-independent member
Asem AlHomaidi	Independent member
Mohammed AlOyaidi	Independent member

محمد عبدالله العلي	رئيس مجلس إدارة الصندوق (عضو غير مستقل)
محمد جعفر السقاف	عضو غير مستقل
الدكتور/ عاصم خالد الحميضي	عضو مستقل
محمد عمر العبيدي	عضو مستقل

The Fund's Board of Directors held three meetings during 2020. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

عقد مجلس إدارة الصندوق 3 اجتماعات خلال العام 2020م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

- Fund's objectives achievement and performance review
- Risks related to the funds; including: liquidity, market, operational risks.
- Ensuring fund's compliance to all applicable rules and regulations.
- Approving the periodic income distributions to the unitholders.

- مناقشة تحقيق الصندوق لأهدافه وأدائه خلال العام
- المخاطر المتعلقة بالصندوق بما في ذلك مخاطر السيولة، السوق، والتشغيل.
- التزام الصناديق بلوائح هيئة السوق المالية مع مسؤول المطابقة والالتزام.
- الموافقة على توزيع الأرباح الدورية لمالكي الوحدات.



Fund Manager

NCB Capital Company, Saudi Arabia
Tower B, King Saud Road, P.O. Box 22216, Riyadh 11495
Tel: +966 920000232
Website: www.alahlicapital.com

مدير الصندوق

شركة الأهلي المالية، المملكة العربية السعودية
الرج ب، طريق الملك سعود، ص.ب. 22216، الرياض 11495
هاتف: +966 920000232
الموقع: www.alahlicapital.com

Sub-Manager / Investment Adviser

LaSalle Investment Management Securities B.V. The Netherlands
Simon Carmiggeltstraat 12, Amsterdam , DJ 1011, The Netherlands

مدير الصندوق من الباطن و/أو مستشارين الاستثمار

Investment Activities

During the year the fund had an overweight position in US, while maintaining an underweight position in the UK, Europe, Australia and Emerging Economies.
On the sectorial allocation, the fund had an overweight position in the residential sector, and an underweight position in the industrial sector.

أنشطة الاستثمار

خلال عام 2020م، زاد الصندوق وزن استثماراته في الولايات المتحدة في حين قام بخفضها في المملكة المتحدة وأوروبا، وأستراليا، والدول الناشئة. أما على صعيد القطاع زاد الصندوق وزن استثماراته في القطاع السكني وخفضها في القطاع الصناعي.

Performance

Fund Performance -6.39%
Benchmark Performance 0.49%

تقرير الأداء

أداء الصندوق -6.39%
أداء المؤشر 0.49%

The fund underperformed the benchmark by 688 bps.

انخفض أداء الصندوق عن أداء المؤشر بفارق 688 نقطة أساس.

Terms & Conditions and information memorandum Material Changes

There are no changes in the terms and condition, and Information Memorandum.

تغيرات حدثت في شروط وأحكام الصندوق و مذكرة المعلومات

لا توجد تغيرات في الشروط والأحكام ومذكرة المعلومات.

Other information enabling unitholders to make informed judgment about fund activities during the period

None

معلومات أخرى بشأن أنشطة الصندوق خلال الفترة تمكن مالك الوحدات من اتخاذ قرار مدروس

لا يوجد

Investments in other Investment Funds

The fund does not invest substantially in other investment funds.

الاستثمار في صناديق استثمارية أخرى

الصندوق لم يستثمر بشكل كبير في صناديق استثمارية أخرى.

Special Commission

The fund benefited of soft dollar commission to access related research.

عمولات خاصة

استفاد الصندوق من عمولات المحفظة من أجل الحصول على بحوث ذات صلة.

Conflict of Interests

None

تعارض في المصالح

لا يوجد

Fund Distribution During The Year

The fund distributed 0.0252USD per unit during the year.

توزيعات الصندوق خلال العام

قام مدير الصندوق بتوزيع إجمالي قدره 0.0252 دولار لكل وحدة خلال العام

Incorrect Valuation or Pricing

None

خطأ في التقويم والتسعير

لا يوجد

Investment Limitation Breaches

There were no breaches to any of the Investment Restrictions, Limitations and borrowing powers applicable to IFR.

مخالفة قيود الاستثمار

لم تتم مخالفة أي من قيود وحدود الاستثمار وصلاحيات الاقتراض المعمول بها في لائحة صناديق الاستثمار.

Custodian

The Northern Trust Company of Saudi Arabia
Nakheel Tower, P.O. Box 10175, Riyadh 11433, Saudi Arabia
Tel: +966114188694
Website: www.northerntrust.com

أمين الحفظ

شركة نورذن ترست العربية السعودية
برج النخيل، ص.ب. 10175، الرياض 11433، المملكة العربية السعودية
هاتف: +966114188694
الموقع: www.northerntrust.com

Custodian's duties and responsibilities

- The custodian shall be held responsible for compliance with investment funds Regulations whether he performed his duties directly or delegated to any third party. The custodian shall be held responsible to the fund manager and unitholder for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.
- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.
- The Fund Manager acknowledges that the responsibilities vested in the custodian does not include ensuring the fund manager's compliance with the contents of subparagraphs (a,b,c) of paragraph (d-3) of annex 5 of the Investment Funds Regulations "IFR".

واجبات ومسؤوليات أمين الحفظ

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية. ويُعدّ أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتيال أو إهمال أو سوء تصرف أو تقصيره المتعمد
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق
- يقر مدير الصندوق بأن المسؤوليات المنوطة بأمين الحفظ لا تشمل إبداء رأيه حول ما إذا كان مدير الصندوق قد قام بالأنشطة في الفقرات الفرعية (أ،ب،ج) من الفقرة (د-3) من الملحق (5) من لائحة صناديق الاستثمار

Fund Manager Opinion

- Units were Issued, transferred and redeemed in accordance with the provision of the IFR and fund Terms and Conditions
- Units were valued and calculated in accordance with the provisions of IFR, Fund and fund Terms and Conditions.
- There were no breaches to any of the Investment Restrictions, Limitations and borrowing powers applicable to IFR.

رأي مدير الصندوق

- تم إصدار ونقل واسترداد الوحدات بموجب أحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.
- تم تقويم وحساب سعر الوحدات بموجب أحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق.
- لم تتم مخالفة أي من قيود و حدود الاستثمار وصلاحيات الاقتراض المعمول بها في لائحة صناديق الاستثمار.

Auditor

KPMG Al Fozan & Partners
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المحاسب القانوني

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Auditor's Opinion

Accompanying financial statements have complied with the requirements of the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority, and the Fund's Terms and Conditions and the Information Memorandum in so far as they affect the preparation of the financial statements and accordingly nothing has been reported by the auditor in their report which is in compliance with the SOCPA requirements.

رأي المحاسب القانوني

إن القوائم المالية المرفقة لهذا التقرير متوافقة مع متطلبات لائحة صناديق الاستثمار الصادرة عن هيئة السوق المالية، وشروط وأحكام الصندوق ومذكرة معلوماته فيما يتعلق بإعداد القوائم المالية، ولم يوجد ما يتطلب الإبلاغ عنه من قبل مراجع الحسابات في تقريره حسب متطلبات الهيئة السعودية للمحاسبين القانونيين.



Annex - Exercised Voting Rights

ملحق - ممارسات التصويت السنوية

Company Name	Meeting Date	Proposal Text	Vote Instruction
Kenedix Office Investment Corp.	27-Jan-20	Amend Articles to Amend Asset Management Compensation	For
Kenedix Office Investment Corp.	27-Jan-20	Elect Executive Director Takeda, Jiro	For
Kenedix Office Investment Corp.	27-Jan-20	Elect Alternate Executive Director Momoi, Hiroaki	For
Kenedix Office Investment Corp.	27-Jan-20	Elect Supervisory Director Toba, Shiro	For
Kenedix Office Investment Corp.	27-Jan-20	Elect Supervisory Director Morishima, Yoshihiro	Against
Kenedix Office Investment Corp.	27-Jan-20	Elect Supervisory Director Seki, Takahiro	For
Digital Realty Trust, Inc.	27-Feb-20	Issue Shares in Connection with Acquisition	For
Digital Realty Trust, Inc.	27-Feb-20	Adjourn Meeting	For
Safestore Holdings Plc	18-Mar-20	Accept Financial Statements and Statutory Reports	For
Safestore Holdings Plc	18-Mar-20	Approve Remuneration Report	For
Safestore Holdings Plc	18-Mar-20	Reappoint Deloitte LLP as Auditors	For
Safestore Holdings Plc	18-Mar-20	Authorise Board to Fix Remuneration of Auditors	For
Safestore Holdings Plc	18-Mar-20	Approve Final Dividend	For
Safestore Holdings Plc	18-Mar-20	Elect David Hearn as Director	For
Safestore Holdings Plc	18-Mar-20	Re-elect Frederic Vecchioli as Director	For
Safestore Holdings Plc	18-Mar-20	Re-elect Andy Jones as Director	For
Safestore Holdings Plc	18-Mar-20	Re-elect Ian Krieger as Director	For
Safestore Holdings Plc	18-Mar-20	Re-elect Joanne Kenrick as Director	For
Safestore Holdings Plc	18-Mar-20	Re-elect Claire Balmforth as Director	For
Safestore Holdings Plc	18-Mar-20	Re-elect Bill Oliver as Director	For
Safestore Holdings Plc	18-Mar-20	Approve Remuneration Policy	For
Safestore Holdings Plc	18-Mar-20	Approve Long Term Incentive Plan	For
Safestore Holdings Plc	18-Mar-20	Authorise EU Political Donations and Expenditure	For
Safestore Holdings Plc	18-Mar-20	Authorise Issue of Equity	For
Safestore Holdings Plc	18-Mar-20	Authorise Issue of Equity without Pre-emptive Rights	For
Safestore Holdings Plc	18-Mar-20	Authorise Market Purchase of Ordinary Shares	For
Safestore Holdings Plc	18-Mar-20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Public Storage	21-Apr-20	Elect Director Ronald L. Havner, Jr.	For
Public Storage	21-Apr-20	Elect Director Tamara Hughes Gustavson	For
Public Storage	21-Apr-20	Elect Director Uri P. Harkham	For
Public Storage	21-Apr-20	Elect Director Leslie S. Heisz	For
Public Storage	21-Apr-20	Elect Director B. Wayne Hughes, Jr.	For
Public Storage	21-Apr-20	Elect Director Avedick B. Poladian	For
Public Storage	21-Apr-20	Elect Director Gary E. Pruitt	For
Public Storage	21-Apr-20	Elect Director John Reyes	For
Public Storage	21-Apr-20	Elect Director Joseph D. Russell, Jr.	For
Public Storage	21-Apr-20	Elect Director Tariq M. Shaukat	For
Public Storage	21-Apr-20	Elect Director Ronald P. Spogli	For
Public Storage	21-Apr-20	Elect Director Daniel C. Staton	For
Public Storage	21-Apr-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For



Public Storage	21-Apr-20	Ratify Ernst & Young LLP as Auditors	For
SEGRO Plc	21-Apr-20	Accept Financial Statements and Statutory Reports	For
SEGRO Plc	21-Apr-20	Approve Final Dividend	For
SEGRO Plc	21-Apr-20	Approve Remuneration Report	For
SEGRO Plc	21-Apr-20	Re-elect Gerald Corbett as Director	For
SEGRO Plc	21-Apr-20	Re-elect Mary Barnard as Director	For
SEGRO Plc	21-Apr-20	Re-elect Sue Clayton as Director	For
SEGRO Plc	21-Apr-20	Re-elect Soumen Das as Director	For
SEGRO Plc	21-Apr-20	Re-elect Carol Fairweather as Director	For
SEGRO Plc	21-Apr-20	Re-elect Christopher Fisher as Director	For
SEGRO Plc	21-Apr-20	Re-elect Andy Gulliford as Director	For
SEGRO Plc	21-Apr-20	Re-elect Martin Moore as Director	For
SEGRO Plc	21-Apr-20	Re-elect David Sleath as Director	For
SEGRO Plc	21-Apr-20	Reappoint PricewaterhouseCoopers LLP as Auditors	For
SEGRO Plc	21-Apr-20	Authorise the Audit Committee to Fix Remuneration of Auditors	For
SEGRO Plc	21-Apr-20	Authorise EU Political Donations and Expenditure	For
SEGRO Plc	21-Apr-20	Authorise Issue of Equity	For
SEGRO Plc	21-Apr-20	Authorise Issue of Equity without Pre-emptive Rights	For
SEGRO Plc	21-Apr-20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
SEGRO Plc	21-Apr-20	Authorise Market Purchase of Ordinary Shares	For
SEGRO Plc	21-Apr-20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
SEGRO Plc	21-Apr-20	Adopt New Articles of Association	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Andrew Berkenfield	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Philip Calian	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director David Contis	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Constance Freedman	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Thomas Heneghan	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Tao Huang	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Marguerite Nader	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Scott Peppet	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Sheli Rosenberg	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Elect Director Samuel Zell	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Ratify Ernst & Young LLP as Auditors	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Equity LifeStyle Properties, Inc.	28-Apr-20	Increase Authorized Common Stock	For
Duke Realty Corporation	29-Apr-20	Elect Director John P. Case	For
Duke Realty Corporation	29-Apr-20	Elect Director James B. Connor	For
Duke Realty Corporation	29-Apr-20	Elect Director Ngaire E. Cuneo	For
Duke Realty Corporation	29-Apr-20	Elect Director Charles R. Eitel	For
Duke Realty Corporation	29-Apr-20	Elect Director Tamara D. Fischer	For
Duke Realty Corporation	29-Apr-20	Elect Director Norman K. Jenkins	For
Duke Realty Corporation	29-Apr-20	Elect Director Melanie R. Sabelhaus	For



Duke Realty Corporation	29-Apr-20	Elect Director Peter M. Scott, III	For
Duke Realty Corporation	29-Apr-20	Elect Director David P. Stockert	For
Duke Realty Corporation	29-Apr-20	Elect Director Chris T. Sultemeier	For
Duke Realty Corporation	29-Apr-20	Elect Director Michael E. Szymanczyk	For
Duke Realty Corporation	29-Apr-20	Elect Director Warren M. Thompson	For
Duke Realty Corporation	29-Apr-20	Elect Director Lynn C. Thurber	For
Duke Realty Corporation	29-Apr-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Duke Realty Corporation	29-Apr-20	Ratify KPMG LLP as Auditors	For
Regency Centers Corporation	29-Apr-20	Elect Director Martin E. Stein, Jr.	For
Regency Centers Corporation	29-Apr-20	Elect Director Joseph F. Azrack	For
Regency Centers Corporation	29-Apr-20	Elect Director Bryce Blair	For
Regency Centers Corporation	29-Apr-20	Elect Director C. Ronald Blankenship	For
Regency Centers Corporation	29-Apr-20	Elect Director Deirdre J. Evens	For
Regency Centers Corporation	29-Apr-20	Elect Director Thomas W. Furphy	For
Regency Centers Corporation	29-Apr-20	Elect Director Karin M. Klein	For
Regency Centers Corporation	29-Apr-20	Elect Director Peter D. Linneman	For
Regency Centers Corporation	29-Apr-20	Elect Director David P. O'Connor	For
Regency Centers Corporation	29-Apr-20	Elect Director Lisa Palmer	For
Regency Centers Corporation	29-Apr-20	Elect Director Thomas G. Wattles	For
Regency Centers Corporation	29-Apr-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Regency Centers Corporation	29-Apr-20	Ratify KPMG LLP as Auditors	For
Welltower Inc.	30-Apr-20	Elect Director Kenneth J. Bacon	For
Welltower Inc.	30-Apr-20	Elect Director Thomas J. DeRosa	For
Welltower Inc.	30-Apr-20	Elect Director Karen B. DeSalvo	For
Welltower Inc.	30-Apr-20	Elect Director Jeffrey H. Donahue	For
Welltower Inc.	30-Apr-20	Elect Director Sharon M. Oster	For
Welltower Inc.	30-Apr-20	Elect Director Sergio D. Rivera	For
Welltower Inc.	30-Apr-20	Elect Director Johnese M. Spisso	For
Welltower Inc.	30-Apr-20	Elect Director Kathryn M. Sullivan	For
Welltower Inc.	30-Apr-20	Ratify Ernst & Young LLP as Auditor	For
Welltower Inc.	30-Apr-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Federal Realty Investment Trust	06-May-20	Elect Director Jon E. Bortz	For
Federal Realty Investment Trust	06-May-20	Elect Director David W. Faeder	For
Federal Realty Investment Trust	06-May-20	Elect Director Elizabeth I. Holland	For
Federal Realty Investment Trust	06-May-20	Elect Director Mark S. Ordan	For
Federal Realty Investment Trust	06-May-20	Elect Director Gail P. Steinel	For
Federal Realty Investment Trust	06-May-20	Elect Director Joseph S. Vassalluzzo	For
Federal Realty Investment Trust	06-May-20	Elect Director Donald C. Wood	For
Federal Realty Investment Trust	06-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Federal Realty Investment Trust	06-May-20	Approve Omnibus Stock Plan	For
Federal Realty Investment Trust	06-May-20	Ratify Grant Thornton LLP as Auditors	For
First Industrial Realty Trust, Inc.	06-May-20	Elect Director Peter E. Baccile	For
First Industrial Realty Trust, Inc.	06-May-20	Elect Director Teresa Bryce Bazemore	For



First Industrial Realty Trust, Inc.	06-May-20	Elect Director Matthew S. Dominski	For
First Industrial Realty Trust, Inc.	06-May-20	Elect Director Bruce W. Duncan	For
First Industrial Realty Trust, Inc.	06-May-20	Elect Director H. Patrick Hackett, Jr.	For
First Industrial Realty Trust, Inc.	06-May-20	Elect Director Denise A. Olsen	For
First Industrial Realty Trust, Inc.	06-May-20	Elect Director John Rau	For
First Industrial Realty Trust, Inc.	06-May-20	Elect Director L. Peter Sharpe	For
First Industrial Realty Trust, Inc.	06-May-20	Amend Omnibus Stock Plan	For
First Industrial Realty Trust, Inc.	06-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
First Industrial Realty Trust, Inc.	06-May-20	Ratify PricewaterhouseCoopers LLP as Auditors	For
First Industrial Realty Trust, Inc.	06-May-20	Other Business	Against
American Homes 4 Rent	07-May-20	Elect Director Tamara Hughes Gustavson	For
American Homes 4 Rent	07-May-20	Elect Director David P. Singelyn	For
American Homes 4 Rent	07-May-20	Elect Director Douglas N. Benham	For
American Homes 4 Rent	07-May-20	Elect Director John "Jack" Corrigan	For
American Homes 4 Rent	07-May-20	Elect Director David Goldberg	For
American Homes 4 Rent	07-May-20	Elect Director Matthew J. Hart	For
American Homes 4 Rent	07-May-20	Elect Director James H. Kropp	For
American Homes 4 Rent	07-May-20	Elect Director Winifred "Wendy" M. Webb	For
American Homes 4 Rent	07-May-20	Elect Director Jay Willoughby	For
American Homes 4 Rent	07-May-20	Elect Director Kenneth M. Woolley	For
American Homes 4 Rent	07-May-20	Elect Director Matthew R. Zaist	For
American Homes 4 Rent	07-May-20	Ratify Ernst & Young LLP as Auditors	For
American Homes 4 Rent	07-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Glyn F. Aeppel	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Terry S. Brown	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Alan B. Buckelew	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Ronald L. Havner, Jr.	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Stephen P. Hills	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Richard J. Lieb	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Timothy J. Naughton	For
AvalonBay Communities, Inc.	12-May-20	Elect Director H. Jay Sarles	For
AvalonBay Communities, Inc.	12-May-20	Elect Director Susan Swanezy	For
AvalonBay Communities, Inc.	12-May-20	Elect Director W. Edward Walter	For
AvalonBay Communities, Inc.	12-May-20	Ratify Ernst & Young LLP as Auditors	For
AvalonBay Communities, Inc.	12-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
AvalonBay Communities, Inc.	12-May-20	Eliminate Supermajority Vote Requirement for Future Charter Amendments and Other Extraordinary Actions	For
CubeSmart	12-May-20	Elect Director Piero Bussani	For
CubeSmart	12-May-20	Elect Director Dorothy Dowling	For
CubeSmart	12-May-20	Elect Director John W. Fain	For
CubeSmart	12-May-20	Elect Director Marianne M. Keler	For
CubeSmart	12-May-20	Elect Director Christopher P. Marr	For
CubeSmart	12-May-20	Elect Director Deborah R. Salzberg	For
CubeSmart	12-May-20	Elect Director John F. Remondi	For



CubeSmart	12-May-20	Elect Director Jeffrey F. Rogatz	For
CubeSmart	12-May-20	Ratify KPMG LLP as Auditors	For
CubeSmart	12-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Crown Castle International Corp.	14-May-20	Elect Director P. Robert Bartolo	For
Crown Castle International Corp.	14-May-20	Elect Director Jay A. Brown	For
Crown Castle International Corp.	14-May-20	Elect Director Cindy Christy	For
Crown Castle International Corp.	14-May-20	Elect Director Ari Q. Fitzgerald	For
Crown Castle International Corp.	14-May-20	Elect Director Robert E. Garrison, II	For
Crown Castle International Corp.	14-May-20	Elect Director Andrea J. Goldsmith	For
Crown Castle International Corp.	14-May-20	Elect Director Lee W. Hogan	For
Crown Castle International Corp.	14-May-20	Elect Director Edward C. Hutcheson, Jr.	For
Crown Castle International Corp.	14-May-20	Elect Director J. Landis Martin	For
Crown Castle International Corp.	14-May-20	Elect Director Robert F. McKenzie	For
Crown Castle International Corp.	14-May-20	Elect Director Anthony J. Melone	For
Crown Castle International Corp.	14-May-20	Elect Director W. Benjamin Moreland	For
Crown Castle International Corp.	14-May-20	Ratify PricewaterhouseCoopers LLP as Auditors	For
Crown Castle International Corp.	14-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
SBA Communications Corporation	14-May-20	Elect Director Steven E. Bernstein	For
SBA Communications Corporation	14-May-20	Elect Director Duncan H. Cocroft	For
SBA Communications Corporation	14-May-20	Elect Director Fidelma Russo	For
SBA Communications Corporation	14-May-20	Ratify Ernst & Young LLP as Auditors	For
SBA Communications Corporation	14-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
SBA Communications Corporation	14-May-20	Approve Omnibus Stock Plan	For
Derwent London Plc	15-May-20	Accept Financial Statements and Statutory Reports	For
Derwent London Plc	15-May-20	Approve Remuneration Policy	For
Derwent London Plc	15-May-20	Approve Remuneration Report	For
Derwent London Plc	15-May-20	Approve Final Dividend	For
Derwent London Plc	15-May-20	Re-elect John Burns as Director	For
Derwent London Plc	15-May-20	Re-elect Claudia Arney as Director	For
Derwent London Plc	15-May-20	Re-elect Lucinda Bell as Director	For
Derwent London Plc	15-May-20	Re-elect Richard Dakin as Director	For
Derwent London Plc	15-May-20	Re-elect Simon Fraser as Director	For
Derwent London Plc	15-May-20	Re-elect Nigel George as Director	For
Derwent London Plc	15-May-20	Re-elect Helen Gordon as Director	For
Derwent London Plc	15-May-20	Re-elect Simon Silver as Director	For
Derwent London Plc	15-May-20	Re-elect David Silverman as Director	For
Derwent London Plc	15-May-20	Re-elect Cilla Snowball as Director	For
Derwent London Plc	15-May-20	Re-elect Paul Williams as Director	For
Derwent London Plc	15-May-20	Re-elect Damian Wisniewski as Director	For
Derwent London Plc	15-May-20	Reappoint PricewaterhouseCoopers LLP as Auditors	For
Derwent London Plc	15-May-20	Authorise the Audit Committee to Fix Remuneration of Auditors	For
Derwent London Plc	15-May-20	Authorise Issue of Equity	For
Derwent London Plc	15-May-20	Authorise Issue of Equity without Pre-emptive Rights	For



Derwent London Plc	15-May-20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
Derwent London Plc	15-May-20	Authorise Market Purchase of Ordinary Shares	For
Derwent London Plc	15-May-20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Weyerhaeuser Company	15-May-20	Elect Director Mark A. Emmert	For
Weyerhaeuser Company	15-May-20	Elect Director Rick R. Holley	For
Weyerhaeuser Company	15-May-20	Elect Director Sara Grootwassink Lewis	For
Weyerhaeuser Company	15-May-20	Elect Director Al Monaco	For
Weyerhaeuser Company	15-May-20	Elect Director Nicole W. Piasecki	For
Weyerhaeuser Company	15-May-20	Elect Director Marc F. Racicot	For
Weyerhaeuser Company	15-May-20	Elect Director Lawrence A. Selzer	For
Weyerhaeuser Company	15-May-20	Elect Director D. Michael Steuert	For
Weyerhaeuser Company	15-May-20	Elect Director Devin W. Stockfish	For
Weyerhaeuser Company	15-May-20	Elect Director Kim Williams	For
Weyerhaeuser Company	15-May-20	Elect Director Charles R. Williamson	For
Weyerhaeuser Company	15-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Weyerhaeuser Company	15-May-20	Ratify KPMG LLP as Auditors	For
American Tower Corporation	18-May-20	Elect Director Thomas A. Bartlett	For
American Tower Corporation	18-May-20	Elect Director Raymond P. Dolan	For
American Tower Corporation	18-May-20	Elect Director Robert D. Hormats	For
American Tower Corporation	18-May-20	Elect Director Gustavo Lara Cantu	For
American Tower Corporation	18-May-20	Elect Director Grace D. Lieblein	For
American Tower Corporation	18-May-20	Elect Director Craig Macnab	For
American Tower Corporation	18-May-20	Elect Director JoAnn A. Reed	For
American Tower Corporation	18-May-20	Elect Director Pamela D.A. Reeve	For
American Tower Corporation	18-May-20	Elect Director David E. Sharbutt	For
American Tower Corporation	18-May-20	Elect Director Bruce L. Tanner	For
American Tower Corporation	18-May-20	Elect Director Samme L. Thompson	For
American Tower Corporation	18-May-20	Ratify Deloitte & Touche LLP as Auditor	For
American Tower Corporation	18-May-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
American Tower Corporation	18-May-20	Report on Political Contributions and Expenditures	For
American Tower Corporation	18-May-20	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee Gerald R. Connor	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee Lois Cormack	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee Gordon R. Cunningham	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee Michael R. Emory	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee James Griffiths	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee Margaret T. Nelligan	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee Stephen L. Sender	For
Allied Properties Real Estate Investment Trust	19-May-20	Elect Trustee Peter Sharpe	For
Allied Properties Real Estate Investment Trust	19-May-20	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For
Allied Properties Real Estate Investment Trust	19-May-20	Advisory Vote on Executive Compensation Approach	For
American Campus Communities, Inc.	01-Jun-20	Elect Director William C. Bayless, Jr.	For



American Campus Communities, Inc.	01-Jun-20	Elect Director G. Steven Dawson	For
American Campus Communities, Inc.	01-Jun-20	Elect Director Cydney C. Donnell	For
American Campus Communities, Inc.	01-Jun-20	Elect Director Mary C. Egan	For
American Campus Communities, Inc.	01-Jun-20	Elect Director Edward Lowenthal	For
American Campus Communities, Inc.	01-Jun-20	Elect Director Oliver Luck	For
American Campus Communities, Inc.	01-Jun-20	Elect Director C. Patrick Oles, Jr.	For
American Campus Communities, Inc.	01-Jun-20	Elect Director John T. Rippel	For
American Campus Communities, Inc.	01-Jun-20	Elect Director Carla Pineyro Sublett	For
American Campus Communities, Inc.	01-Jun-20	Ratify Ernst & Young LLP as Auditors	For
American Campus Communities, Inc.	01-Jun-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director Joel S. Marcus	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director Steven R. Hash	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director John L. Atkins, III	Against
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director Jennifer Friel Goldstein	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director Richard H. Klein	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director James H. Richardson	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Elect Director Michael A. Woronoff	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Amend Omnibus Stock Plan	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Alexandria Real Estate Equities, Inc.	08-Jun-20	Ratify Ernst & Young LLP as Auditors	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Laurence A. Chapman	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Alexis Black Bjorlin	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Michael A. Coke	Against
Digital Realty Trust, Inc.	08-Jun-20	Elect Director VeraLinn "Dash" Jamieson	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Kevin J. Kennedy	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director William G. LaPerch	Against
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Jean F.H.P. Mandeville	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Afshin Mohebbi	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Mark R. Patterson	For
Digital Realty Trust, Inc.	08-Jun-20	Elect Director Mary Hogan Preusse	Against
Digital Realty Trust, Inc.	08-Jun-20	Elect Director A. William Stein	For
Digital Realty Trust, Inc.	08-Jun-20	Ratify KPMG LLP as Auditors	For
Digital Realty Trust, Inc.	08-Jun-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Equity Residential	25-Jun-20	Elect Director Raymond Bennett	For
Equity Residential	25-Jun-20	Elect Director Linda Walker Bynoe	For
Equity Residential	25-Jun-20	Elect Director Connie K. Duckworth	For
Equity Residential	25-Jun-20	Elect Director Mary Kay Haben	For
Equity Residential	25-Jun-20	Elect Director Tahsinul Zia Huque	For
Equity Residential	25-Jun-20	Elect Director Bradley A. Keywell	For
Equity Residential	25-Jun-20	Elect Director John E. Neal	For
Equity Residential	25-Jun-20	Elect Director David J. Neithercut	For
Equity Residential	25-Jun-20	Elect Director Mark J. Parrell	For



Equity Residential	25-Jun-20	Elect Director Mark S. Shapiro	For
Equity Residential	25-Jun-20	Elect Director Stephen E. Sterrett	For
Equity Residential	25-Jun-20	Elect Director Samuel Zell	For
Equity Residential	25-Jun-20	Ratify Ernst & Young LLP as Auditors	For
Equity Residential	25-Jun-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director Scott D. Peters	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director W. Bradley Blair, II	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director Vicki U. Booth	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director H. Lee Cooper	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director Warren D. Fix	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director Peter N. Foss	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director Jay P. Leupp	For
Healthcare Trust of America, Inc.	07-Jul-20	Elect Director Gary T. Wescombe	For
Healthcare Trust of America, Inc.	07-Jul-20	Advisory Vote to Ratify Named Executive Officers' Compensation	For
Healthcare Trust of America, Inc.	07-Jul-20	Ratify Deloitte & Touche LLP as Auditors	For
Mapletree Industrial Trust	15-Jul-20	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	For
Mapletree Industrial Trust	15-Jul-20	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For
Mapletree Industrial Trust	15-Jul-20	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For
Link Real Estate Investment Trust	22-Jul-20	Note the Financial Statements and Statutory Reports	
Link Real Estate Investment Trust	22-Jul-20	Note the Appointment of Auditor and Fixing of Their Remuneration	
Link Real Estate Investment Trust	22-Jul-20	Elect Peter Tse Pak Wing as Director	For
Link Real Estate Investment Trust	22-Jul-20	Elect Nancy Tse Sau Ling as Director	For
Link Real Estate Investment Trust	22-Jul-20	Elect Elaine Carole Young as Director	For
Link Real Estate Investment Trust	22-Jul-20	Elect Ng Kok Siong as Director	For
Link Real Estate Investment Trust	22-Jul-20	Authorize Repurchase of Issued Units	For
Link Real Estate Investment Trust	22-Jul-20	Approve Amended Scope of Permitted Investments and the Corresponding Investment Scope Trust Deed Amendments	For
Big Yellow Group Plc	05-Aug-20	Accept Financial Statements and Statutory Reports	For
Big Yellow Group Plc	05-Aug-20	Approve Remuneration Report	For
Big Yellow Group Plc	05-Aug-20	Approve Final Dividend	For
Big Yellow Group Plc	05-Aug-20	Re-elect Richard Cotton as Director	For
Big Yellow Group Plc	05-Aug-20	Re-elect James Gibson as Director	For
Big Yellow Group Plc	05-Aug-20	Re-elect Dr Anna Keay as Director	For
Big Yellow Group Plc	05-Aug-20	Re-elect Adrian Lee as Director	For
Big Yellow Group Plc	05-Aug-20	Re-elect Vince Niblett as Director	For
Big Yellow Group Plc	05-Aug-20	Re-elect John Trotman as Director	For
Big Yellow Group Plc	05-Aug-20	Re-elect Nicholas Vetch as Director	For
Big Yellow Group Plc	05-Aug-20	Elect Julia Hailes as Director	For
Big Yellow Group Plc	05-Aug-20	Elect Laela Pakpour Tabrizi as Director	For
Big Yellow Group Plc	05-Aug-20	Reappoint KPMG LLP as Auditors	For
Big Yellow Group Plc	05-Aug-20	Authorise Board to Fix Remuneration of Auditors	For
Big Yellow Group Plc	05-Aug-20	Authorise Issue of Equity	For



Big Yellow Group Plc	05-Aug-20	Authorise Issue of Equity without Pre-emptive Rights	For
Big Yellow Group Plc	05-Aug-20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For
Big Yellow Group Plc	05-Aug-20	Authorise Market Purchase of Ordinary Shares	For
Big Yellow Group Plc	05-Aug-20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For
Daiwa Office Investment Corp.	25-Aug-20	Elect Executive Director Miyamoto, Seiya	For
Daiwa Office Investment Corp.	25-Aug-20	Elect Alternate Executive Director Fukushima, Toshio	For
Daiwa Office Investment Corp.	25-Aug-20	Elect Supervisory Director Hiraishi, Takayuki	For
Daiwa Office Investment Corp.	25-Aug-20	Elect Supervisory Director Sakuma, Hiroshi	For
Mapletree Industrial Trust	27-Aug-20	Approve Proposed Acquisition	For
Nippon Prologis REIT, Inc.	27-Aug-20	Elect Executive Director Sakashita, Masahiro	For
Nippon Prologis REIT, Inc.	27-Aug-20	Elect Alternate Executive Director Toda, Atsushi	For
Nippon Prologis REIT, Inc.	27-Aug-20	Elect Supervisory Director Hamaoka, Yoichiro	For
Nippon Prologis REIT, Inc.	27-Aug-20	Elect Supervisory Director Tazaki, Mami	For
Nippon Prologis REIT, Inc.	27-Aug-20	Elect Supervisory Director Oku, Kuninori	For
Frasers Centrepoint Trust	28-Sep-20	Approve Proposed ARF Transaction	For
Frasers Centrepoint Trust	28-Sep-20	Approve Issuance of New Units Under the Equity Fund Raising	For
Frasers Centrepoint Trust	28-Sep-20	Approve Issuance and Placements of New Units to the Sponsor Group	For
Frasers Centrepoint Trust	28-Sep-20	Approve Whitewash Resolution	For
Frasers Centrepoint Trust	28-Sep-20	Approve Proposed Bedok Point Divestment	For
Stockland	20-Oct-20	Elect Kate McKenzie as Director	For
Stockland	20-Oct-20	Elect Tom Pockett as Director	For
Stockland	20-Oct-20	Elect Andrew Stevens as Director	For
Stockland	20-Oct-20	Approve Remuneration Report	For
Stockland	20-Oct-20	Approve Renewal of Termination Benefits Framework	For
Japan Logistics Fund, Inc.	21-Oct-20	Amend Articles to Amend Provision on Derivatives to Match Regulatory Guidelines - Amend Asset Management Compensation	For
Japan Logistics Fund, Inc.	21-Oct-20	Elect Executive Director Kameoka, Naohiro	For
Japan Logistics Fund, Inc.	21-Oct-20	Elect Alternate Executive Director Ogaku, Yasushi	For
Japan Logistics Fund, Inc.	21-Oct-20	Elect Supervisory Director Araki, Toshima	For
Japan Logistics Fund, Inc.	21-Oct-20	Elect Supervisory Director Azuma, Tetsuya	For
Japan Logistics Fund, Inc.	21-Oct-20	Elect Supervisory Director Kikuchi, Yumiko	For
Dexus	23-Oct-20	Approve Remuneration Report	For
Dexus	23-Oct-20	Approve Grant of Performance Rights to Darren Steinberg	For
Dexus	23-Oct-20	Elect Patrick Allaway as Director	For
Dexus	23-Oct-20	Elect Richard Sheppard as Director	For
Dexus	23-Oct-20	Elect Peter St George as Director	For
Vicinity Centres	12-Nov-20	Approve Remuneration Report	For
Vicinity Centres	12-Nov-20	Elect Peter Kahan as Director	Against
Vicinity Centres	12-Nov-20	Elect Karen Penrose as Director	For
Vicinity Centres	12-Nov-20	Approve Grant of Performance Rights and Restricted Rights to Grant Kelley	For
Vicinity Centres	12-Nov-20	Ratify Past Issuance of Stapled Securities to Institutional Investors and Retail Securityholders	For



Goodman Group	19-Nov-20	Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	For
Goodman Group	19-Nov-20	Elect Stephen Johns as Director of Goodman Limited	For
Goodman Group	19-Nov-20	Elect Stephen Johns as Director of Goodman Logistics (HK) Ltd	For
Goodman Group	19-Nov-20	Elect Mark Johnson as Director	For
Goodman Group	19-Nov-20	Approve Remuneration Report	For
Goodman Group	19-Nov-20	Approve Issuance of Performance Rights to Gregory Goodman	Against
Goodman Group	19-Nov-20	Approve Issuance of Performance Rights to Danny Peeters	Against
Goodman Group	19-Nov-20	Approve Issuance of Performance Rights to Anthony Rozic	Against
Mirvac Group	19-Nov-20	Elect Christine Nildra Bartlett as Director	For
Mirvac Group	19-Nov-20	Elect Samantha Joy Mostyn as Director	For
Mirvac Group	19-Nov-20	Elect Alan Robert Harold Sindel as Director	For
Mirvac Group	19-Nov-20	Approve Remuneration Report	For
Mirvac Group	19-Nov-20	Approve the Participation of Susan Lloyd-Hurwitz in the Mirvac Group Long Term Performance Plan	For
Mirvac Group	19-Nov-20	Approve the Amendments to the Constitution of Mirvac Property Trust	Against

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

FINANCIAL STATEMENTS

For the year ended 31 December 2020

with

Independent Auditor's Report to the Unitholders

**KPMG Professional Services**

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كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
المركز الرئيسي

سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

Independent Auditor's Report

To the Unitholders of AIAhli Global Real Estate Income Fund

Opinion

We have audited the financial statements of **AIAhli Global Real Estate Income Fund** ("the Fund") managed by NCB Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2020, the statements of profit or loss and other comprehensive income, changes in equity attributable to unitholders and cash flows for the year then ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Certified Public Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), the Fund's terms and conditions and the Information Memorandum, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund Board, are responsible for overseeing the Fund's financial reporting process.

Independent Auditor's Report

To the Unitholders of AlAhli Global Real Estate Income Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **AlAhli Global Real Estate Income Fund** ("the Fund").

For KPMG Professional Services



Dr. Abdullah Hamad Al Fozan
License No. 348

Riyadh: 19 Sha'ban 1442H
Corresponding to 1 April 2021



ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Notes</i>	31 December 2020	31 December 2019
ASSETS			
Cash and cash equivalents	8	405	207
Investments	9	28,993	25,812
Other receivables		<u>2,501</u>	<u>453</u>
Total assets		<u>31,899</u>	<u>26,472</u>
LIABILITY			
Other payables		<u>2,545</u>	<u>609</u>
Equity attributable to Unitholders		<u>29,354</u>	<u>25,863</u>
Units in issue in thousands (number)	10	<u>25,418</u>	<u>20,505</u>
Equity per unit (USD)		<u>1.1549</u>	<u>1.2613</u>

The accompanying notes 1 to 14 form
an integral part of these financial statements

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	<u>For the year ended 31 December</u>	
		<u>2020</u>	<u>2019</u>
Dividend income		679	773
Realised (loss) / gain on sale FVTPL investments		(1,603)	1,932
Unrealised (loss) / gain on FVTPL investments		<u>(692)</u>	<u>3,209</u>
Total (loss) / income		<u>(1,616)</u>	<u>5,914</u>
Management fees	11	(509)	(510)
Value added tax		(53)	(26)
Administrative expenses		(15)	(17)
Custody fees		(11)	(17)
Professional fees		(8)	(9)
Shariah audit fees		(8)	(6)
Fund Board remuneration		(6)	(6)
Capital market authority fees		<u>(2)</u>	<u>(2)</u>
Total operating expenses		<u>(612)</u>	<u>(593)</u>
(Loss) / profit for the year		<u>(2,228)</u>	<u>5,321</u>
Other comprehensive income for the year		<u>--</u>	<u>--</u>
Total comprehensive (loss) / income for the year		<u>(2,228)</u>	<u>5,321</u>

The accompanying notes 1 to 14 form
an integral part of these financial statements

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

	<u>For the year ended 31 December</u>	
	<u>2020</u>	<u>2019</u>
Equity attributable to Unitholders at the beginning of the year	25,863	26,362
Total comprehensive (loss) / income for the year	(2,228)	5,321
Increase / (decrease) in equity from transactions during the year		
Proceeds from units sold	14,639	5,408
Value of units redeemed	(8,266)	(10,326)
Income distribution	(654)	(902)
	<u>5,719</u>	<u>(5,820)</u>
Equity attributable to Unitholders at the end of the year	<u>29,354</u>	<u>25,863</u>

The accompanying notes 1 to 14 form
an integral part of these financial statements

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	For the year ended 31 December	
		<u>2020</u>	<u>2019</u>
Cash flow from operating activities			
(Loss) / profit for the year		(2,228)	5,321
<i>Adjustment for:</i>			
Realised loss / (gain) on sale FVTPL investments		1,603	(1,932)
Unrealised loss / (gain) loss on FVTPL investments		692	(3,209)
		67	180
Changes in operating assets and liabilities:			
FVTPL investments		(5,476)	5,322
Other receivables		(2,048)	33
Other payables		1,936	(16)
Net cash (used in) / generated from operating activities		(5,521)	5,519
Cash flow from financing activities			
Proceeds from units sold		14,639	5,408
Value of units redeemed		(8,266)	(10,326)
Income distribution		(654)	(902)
Net cash generated from / (used in) financing activities		5,719	(5,820)
Increase / (decrease) in cash and cash equivalents		198	(301)
Cash and cash equivalents at the beginning of the year	8	207	508
Cash and cash equivalents at the end of the year	8	405	207

The accompanying notes 1 to 14 form
an integral part of these financial statements

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

1. THE FUND AND ITS ACTIVITIES

AlAhli Global Real Estate Income Fund (the “Fund”) is a Shariah compliant, open-ended investment fund, managed by NCB Capital Company (the “Fund Manager”), a subsidiary of The National Commercial Bank (the “Bank”), for the benefit of the Fund’s Unitholders. The Fund is established under article 30 of the Investment Fund Regulations (the Regulations) issued by the Capital Market Authority (CMA).

As defined in Capital Market Authority’s (CMA) Regulation No. 2-83-2005 dated 21 Jumada Awal 1426H (28 June 2005) the Fund Manager conducts following securities’ activities:

- a) Dealing;
- b) Arranging;
- c) Managing;
- d) Advising; and
- e) Custody;

The Fund’s investments are held by Northern Trust, a custodian appointed by the Fund Manager.

The Fund Manager has appointed an international investment house, LaSalle Investment Management Securities B.V, Netherlands, as sub-managers to the Fund. Their duties include opening separate independent investment accounts and managing the Fund’s assets in line with the investment strategies and Shariah guidelines.

The Fund seeks to generate long term capital appreciation through investing in companies engaged principally in the real estate industry. The Fund invests in the securities of companies that own and manage a pool of real estate properties and at the same time they are relatively liquid; i.e. can be easily converted to cash. The Fund also invests in listed Real Estate Investment Trusts “REITs” across the globe.

The terms and conditions of the Fund were originally approved by the CMA through their letter dated 30 June 2008. The Fund commenced its activities on 31 December 2007.

The Fund is governed by the Regulations issued by the CMA pursuant to resolution number 1-219-2006 dated 3 Dhul Hijja 1427H (corresponding to 24 December 2006) as amended by the Resolution No 1/61/2016 of Board of the CMA dated 16 Sha’ban 1437H (corresponding to 23 May 2016), which provided detailed requirements for all funds within the Kingdom of Saudi Arabia.

2. BASIS OF ACCOUNTING

These financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Certified Public Accountants (“SOCPA”), and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority, the Fund’s terms and conditions and the Information Memorandum.

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

3. BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost convention using accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss ("FVTPL") which are recorded at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

4. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These financial statements are presented in United States Dollar ("USD") which is the Fund's functional and presentation currency.

5. CHANGES IN FUND'S TERMS AND CONDITIONS

There is no change in the terms and conditions of the Fund during 2020.

6. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a market price, because this price is reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting period during which the change has occurred.

ALAHLI GLOBAL REAL ESTATE INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

6. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (CONTINUED)

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The fund has classified the investment measured at Fair Value Through Profit or Loss (FVTPL) per the fair value hierarchy as level 1. During the year there has been no transfer in fair value hierarchy for FVTPL investments. Other financial instruments such as cash and cash equivalents, dividends receivables and other payables are short term in nature and their carrying amounts approximate fair value.

7. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. A number of new standards are effective from 1 January 2020 but they do not have a material effect on the Fund's financial statements.

7.1 *Cash and cash equivalents*

Cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents include bank balances.

7.2 *Receivables*

Receivables are initially recognised when they are originated. Receivables without a significant financing component is initially measured at the transaction price and subsequently at their amortised cost using effective interest / commission rate method. Loss allowance for receivables is always measured at an amount equal to lifetime expected credit losses. Receivables without a significant financing component is initially measured at the transaction price.

7.3 *Financial assets and liabilities*

Classification of financial assets

On initial recognition, a financial asset is measured at its fair value and classified at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

Financial asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and commission on the principal amount outstanding.

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7.3 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Financial asset at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at fair value through FVOCI only if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principle and commission on the principle amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

Financial asset at fair value through profit or loss ("FVTPL")

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL.

Business model assessment

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7.3 *Financial assets and liabilities (continued)*

Classification of financial assets (continued)

Assessment whether contractual cash flows are solely payments of principal and commission

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'Commission' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and commission, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example: non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example: periodical reset of interest / commission rates.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Classification of financial liabilities

The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities at FVTPL.

Recognition and initial measurement

Financial assets at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. Financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition issue.

Subsequent measurement

Financial assets at FVTPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognized in profit or loss in 'realised and unrealised gains / (losses) on FVTPL investments' in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7.3 *Financial assets and liabilities (continued)*

Subsequent measurement (continued)

Financial assets and financial liabilities at amortized cost are subsequently measured at amortized cost using effective interest / commission method and is recognized in statement of comprehensive income. Any gain or loss on de-recognition is also recognized in statement of comprehensive income. The 'amortized cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principle repayments, plus or minus the cumulative interest / commission using the effective interest / commission method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Derecognition

The Fund derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of the financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in statement of comprehensive income. Any commission in such transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognized on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognized. The Fund derecognize a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle them liability simultaneously.

Income and expenses are presented on a net basis for gain and losses from financial instruments at FVTPL and foreign exchange gains and losses.

7.4 *Provisions*

A provision is recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognised for future operating loss.

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7.5 *Equity per unit*

The Fund is open for subscription and redemption of units on every Saudi business day. The equity per unit is calculated by dividing the equity attributable to unitholders included in the statement of financial position by the number of units outstanding at the year end.

7.6 *Distributions to the Unitholders*

Distribution to the Unitholders is accounted for as a deduction from equity attributable to the Unitholders.

7.7 *Units in issue*

The Fund classified financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank *pari passu* in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date as well as in the event of the Fund's liquidation.

Redeemable units are classified as equity as it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in equity as a deduction from the proceeds or part of the acquisition cost.

7.8 *Taxation / zakat*

Under the current system of zakat and income tax in the Kingdom of Saudi Arabia, the Fund is exempt from paying any zakat and income tax. Zakat and income tax are considered to be the obligation of the Unitholders and are not provided in the financial statements.

The Value Added Tax ("VAT") applicable for fees and expenses are recognized in the statement of comprehensive income.

7.9 *Dividend income*

Dividend income is recognized in statement of comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at fair value through profit or loss ("FVTPL") is recognized in statement of comprehensive income in a separate line item.

ALAHLI GLOBAL REAL ESTATE INCOME FUND
(Managed by NCB Capital Company)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Expressed in US Dollars '000 (unless otherwise stated)

7. SIGNIFICANT ACCOUNTING POLICIES (continued)

7.10 *Management fee expense*

Management fee expense is recognized in the statement of comprehensive income as the related services are performed.

7.11 *Accrued expenses and other payables*

Accrued expenses and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective commission rate method.

7.12 *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

Below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2020. The Fund manager has assessed that the amendments have no significant impact on the Fund's financial statements.

Standards / Interpretations and Amendments

Amendments to IFRS 3 - Definition of a Business

Amendments to IAS 1 and IAS 8 - Definition of Material

Amendments to References to the Conceptual Framework in IFRS Standards

Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform – Phase 1

7.13 *Standards issued but not yet effective*

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The Fund intends to adopt these standards when they become effective.

<i>Standards / Interpretations and amendments</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
Amendments to IFRS 16	COVID-19 – Related Rent Concessions	June 1, 2020
IFRS 17	Insurance contracts	January 1, 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2022
Amendments to IAS 37	Onerous contracts – Cost of Fulfilling a contract	January 1, 2022
amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2	January 1, 2021
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	January 1, 2022
Amendments to IFRS 3	Reference to Conceptual Framework	January 1, 2022

The above amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

Furthermore, the Capital Market Authority, on March 1, 2021, has issued certain amendments to the Investment Funds Regulations and Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority. These amendments have effective dates starting from May 1, 2021. The Fund Manager is currently in the process of evaluating the impact, if any, of these amendments on the Fund's financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

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8. CASH AND CASH EQUIVALENTS

This comprises of balances held with a local Bank having a sound credit rating.

9. INVESTMENTS

Investments measured at fair value through profit or loss

The composition of investments measured at FVTPL by currency is summarized below:

		31 December 2020		
<i>Currency</i>	<i>Country</i>	<u>% of Total Value (Fair value)</u>	<u>Cost</u>	<u>Fair Value</u>
United States Dollar	United States of America	61.42	17,642	17,807
Australian Dollar	Australia	12.81	3,146	3,714
Japanese Yen	Japan	10.12	2,935	2,934
Hong Kong Dollar	Hong Kong	8.53	2,427	2,473
Singaporean Dollar	Singapore	3.18	791	923
Pound Sterling	United Kingdom	2.93	667	849
Canadian Dollar	Canada	1.01	292	293
		<u>100</u>	<u>27,900</u>	<u>28,993</u>

		31 December 2019		
<i>Currency</i>	<i>Country</i>	<u>% of Total Value (Fair value)</u>	<u>Cost</u>	<u>Fair Value</u>
United States Dollar	United States of America	58.55	14,587	15,113
Pound Sterling	United Kingdom	12.71	2,484	3,280
Australian Dollar	Australia	11.01	2,626	2,841
Japanese yen	Japan	7.11	1,870	1,836
Hong Kong Dollar	Hong Kong	7.08	1,654	1,828
Euro	Germany, and Ireland	3.54	808	914
		<u>100</u>	<u>24,029</u>	<u>25,812</u>

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10. UNIT TRANSACTIONS

Transactions in units during the year are summarized as follows:

	For the year ended 31 December	
	<u>2020</u>	<u>2019</u>
	<u>Units' 000</u>	<u>Units' 000</u>
Units at the beginning of the year	20,505	24,467
Units sold	12,647	4,337
Units redeemed	(7,734)	(8,299)
Net increase / (decrease) in units during the year	4,913	(3,962)
Units at the end of the year	25,418	20,505

As at 31 December 2020, the top five Unitholders represented of 53.70% (31 December 2019: 49.3%) of the Fund's units.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Fund include the Fund Manager, other funds managed by the Fund Manager and Parent of the Fund Manager.

<u>Name of entity</u>	<u>Relationship</u>
National Commercial Bank (NCB)	Shareholder of the Fund
NCB Capital Company	Manager Fund Manager

Management fee and other expenses

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues, daily a management fee, as determined by the Fund Manager, which should not be more than the maximum annual rate of 1.85% p.a. of the Fund's daily equity as set out in the Fund's terms and conditions.

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 1.5% per annum of the Fund's equity at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis.

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11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Transactions with related parties

During the year, the Fund entered into the following transactions, other than those disclosed elsewhere in the financial statements, with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board.

<u>Related party</u>	<u>Nature of transaction</u>	<u>Amount of transactions</u>	
		<u>2020</u>	<u>2019</u>
NCB Capital Company	Management fee	<u>509</u>	<u>510</u>
	Expenses paid on behalf of the Fund	<u>103</u>	<u>83</u>

12. FINANCIAL RISK MANAGEMENT

12.1 *Financial risk factors*

The Fund's activities expose it to a variety of financial risks including market risk, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

12.1.1 *Market risk*

'Market Risk' is the risk that changes in market prices – such as commission rates, foreign exchange rates, equity prices and credit spreads – will affect the Fund's income or the fair value of its holdings in financial instruments.

a) *Foreign exchange risk*

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency. The Fund views the United States Dollar as its functional currency.

The Fund's financial assets and liabilities are denominated in currencies other than its functional currency. Accordingly, the value of the Fund's assets may be affected favorably or unfavorably by fluctuations in currency rates.

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12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.1 Financial risk factors (continued)

a) Foreign exchange risk (continued)

The analysis calculates the effect of a reasonably possible movement of the U.S. Dollar against the underlying currencies of the investment portfolio with all other variables held constant, on the statement of comprehensive income due to the fair value of currency sensitive assets.

	Change in <u>market rates</u>	31 December 2020	31 December <u>2019</u>
Australian Dollar	± 10 %	± 371	± 284
Japanese Yen	± 10 %	± 293	± 184
Hong Kong Dollar	± 10 %	± 247	± 183
Singapore Dollar	± 10 %	± 92	± --
Pound Sterling	± 10 %	± 85	± 328
Canadian Dollar	± 10 %	± 29	± --
Euro	± 10 %	± --	± 91

b) Price risk

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements. The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, the Fund has investments in equities.

The effect on the equity (as a result of the change in the fair value of investments) due to a reasonably possible change in equity of the investments, with all other variables held constants is as follows:

	<u>31 December 2020</u>	<u>31 December 2019</u>
Effect on equity	±10% <u>±2,899</u>	±10% <u>± 2,581</u>

12.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund Manager seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. As at the statement of financial position date, the Fund's maximum exposure to credit risk is represented by the carrying amount of cash and cash equivalents, which represent cash at bank with a local Bank having Moody's credit rating of A3 and other receivable. There is no impact of ECL on these financial assets.

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12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.1 *Financial risk factors (continued)*

12.1.3 *Liquidity risk*

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every Saudi and US Business day (Monday to Thursday) and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the facilities obtained by Fund Manager.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within short period.

12.1.4 *Operational risk*

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to unitholders.

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures;
- requirements for:
 - appropriate segregation of duties between various functions, roles and responsibilities;
 - reconciliation and monitoring of transactions; and
 - periodic assessment of operational risks faced.
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation.

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12.1.5 Considerations due to covid - 19

The COVID-19 pandemic continues to disrupt global markets as many geographies are experiencing a “second wave” of infections despite having previously controlled the outbreak through aggressive precautionary measures such as imposing restrictions on travel, lockdowns and strict social distancing rules. The Government of the Kingdom of Saudi Arabia (“the Government”) however has managed to successfully control the outbreak to date, owing primarily to the unprecedented yet effective measures taken by the Government, following which the Government has ended the lockdowns and has taken phased measures towards normalization.

Recently, a number of COVID-19 vaccines have been developed and approved for mass distribution by various governments around the world. The Government has also approved a vaccine which is currently available for healthcare workers and certain other categories of people and it will be available to the masses in general during 2021. Despite the fact that there are some uncertainties around the COVID-19 vaccine such as how long the immunity last, whether vaccine will prevent transmission or not etc.; however, the testing results showed exceptionally high success rates. Hence, the Fund continues to be cognizant of both the micro and macroeconomic challenges that COVID-19 has posed, the teething effects of which may be felt for some time and is closely monitoring its exposures.

13. LAST VALUATION DAY

The last valuation day for the purpose of preparation of these financial statements was 31 December 2020 (2019: 31 December 2019).

14. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Fund Manager on 19 Sha’ban 1442H corresponding to 1 April 2021.