



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 30.09.2020	8.94
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 (01.07.2020 – 30.09.2020) - SAR

Income Statement:	
Total income*	19,051,845
Total expenses**	-14,962,824
Doubtful debts provision	0
Impairment reversal	7,203,286
Total net profit	11,292,307
Funds from operations	11,498,739
*Includes media revenues of SAR 3 million for 3 months period Jul-Sep 2020 **Includes deprec./amort. for the above mentioned period of SAR 7,409,718	
Balance Sheet:	
Current assets	66,602,979
Non-current assets	936,621,806
Total assets	1,003,224,785
Current liabilities	28,213,603
Non-current liabilities	5,959,058
Total liabilities	34,172,661
Net assets	969,052,124
Units issued	118,000,000
NAV per unit (at book value)	8.21

RATIOS

Expense ratio excluding depreciation*	0.78%
Expense ratio including depreciation*	1.54%
Unit market price as of 30.09.2020	8.94
Rental income* to Market cap.**	1.81%
Performance of market price per unit during Q3-2020	+44.66%
Debt to AUM ratio***	0.00%

* For the period from 01.07.2020 to 30.09.2020

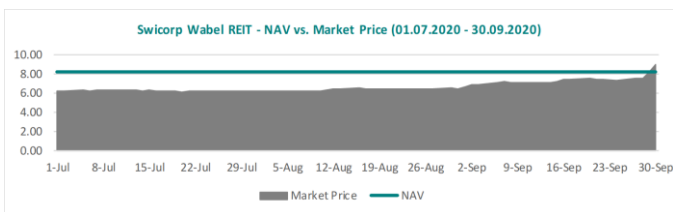
** As at 30.09.2020

***The Fund secured SAR 1.4 billion in debt facility from NCB on 26 June 2019 but as of 30 September 2020 no amount has been drawn down from it

PORTFOLIO HIGHLIGHTS AS ON 30.09.2020

Asset	Value	%	Ownership
Makan Mall - Dawadmi	114,587,645	11%	Leasehold
Makan Mall - Hafr Al Batin	417,710,811	39%	Freehold
Makan Mall - Tabouk	172,777,356	16%	Freehold
Al Khair Mall - Riyadh	223,785,744	21%	Freehold
Total	928,861,555		
Lease hold to AUM		11%	

NAV vs. Market Price (Q3-2020)



DIVIDEND DISTRIBUTION DETAILS

Total dividends (01 Jan – 31 Dec, 2019)	50,740,000
Net yield (at SAR 10/unit initial value)	0.43%
Note: declared on 16.04.2020, to be paid by 17.05.2020	

FUND UPDATE

No fundamental changes during the third quarter 2020

DISCLAIMER: Swicorp has used information from third party service providers and public sources in preparation of this document. Swicorp has not independently verified the accuracy and completeness of such information and has assumed that all such information is complete, accurate, and not misleading. The value of units and income of the Fund may go up or down and investors may receive less than original investment. All investors should consider their respective specific individual and financial situation and seek professional investment and legal advice prior to investing in the Fund. Detailed and specific information pertaining to the Fund is provided in the terms and conditions of the Fund which should be read and understood prior to investing in the Fund. Neither Swicorp nor any of its affiliates, directors, officers, employees, or agents give any representation, undertaking, or warranty, express or implied, pertaining to the (i) accuracy or completeness of any information contained herein, or (ii) future performance of the Fund.