



## 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 30.06.2021	8.86
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 (01.04.2021 – 30.06.2021) - SAR

<b>Income Statement:</b>	
Total income	12,643,859
Total expenses*	-15,099,932
Doubtful debts provision reversal	2,375,271
Impairment	0
<b>Total net profit</b>	<b>-80,803</b>
Funds from operations	7,848,633
*Includes deprec./amort. for the above mentioned period of SAR 7,929,436	
<b>Balance Sheet:</b>	
Current assets	76,399,397
Non-current assets	902,044,604
<b>Total assets</b>	<b>978,444,001</b>
Current liabilities	24,618,140
Non-current liabilities	6,854,940
<b>Total liabilities</b>	<b>31,473,080</b>
<b>Net assets</b>	<b>946,970,921</b>
Units issued	118,000,000
NAV per unit (at book value)	8.03

## RATIOS

Expense ratio excluding depreciation*	0.76%
Expense ratio including depreciation*	1.59%
Unit market price as of 30.06.2021	8.86
Rental income* to Market cap.**	1.21%
Performance of market price per unit during Q2-2021	13.88%
Debt to AUM ratio	0.00%

\* For the period from 01.04.2021 to 30.06.2021

\*\* As at 30.06.2021

## DIVIDEND DISTRIBUTION DETAILS

Total dividends (01 Jan – 31 Dec, 2019)	50,740,000
Dividends per unit (SAR)	0.43
Note: declared on 16.04.2020, paid by 17.05.2020	

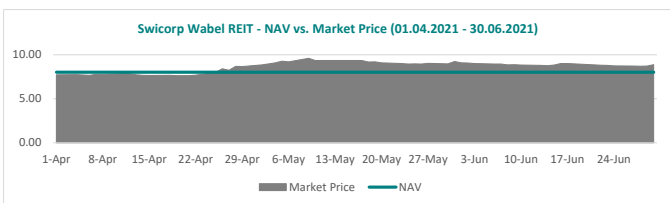
## FUND UPDATE

No fundamental changes to the Fund's Terms & Conditions during Q2-2021

## PORTFOLIO HIGHLIGHTS AS ON 30.06.2021

Asset	Value	%	Ownership
Makan Mall–Dawadmi	100,142,655	11%	Leasehold
Makan Mall–Hafr Al Batin	407,009,333	45%	Freehold
Makan Mall–Tabouk	159,320,165	18%	Freehold
Al Khair Mall–Riyadh	228,171,071	25%	Freehold
<b>Total</b>	<b>894,643,223</b>		
Lease hold to AUM		11%	

## NAV vs. Market Price (Q2-2021)



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