



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 that at least 75% of the Fund's total assets value shall be invested in developed real estate qualified to generate periodic rental income. Further, the Fund will not invest in vacant lands.

FUND LEVEL DATA

Fund size	SAR 1,180,000,000
Fund IPO size	SAR 354,000,000
Investment in kind	SAR 826,600,000
Initial unit price	SAR 10.00
Unit price on 31.03.2019	8.13
No of Units	118,000,000
Listing date	06-Aug-2019
No of properties	4
Risk level	High
Fund term	99 years
Management fees	0.75% of NAV
Other fees & expenses	Up to 0.15% of NAV
Dividend policy	At least 90% of net profit
Dividend distribution	Annual
Valuation frequency	Semi-annual
Shariah compliance	Yes

UNAUDITED FINANCIAL DATA (01.01.2019 – 31.03.2019) - SAR

Income Statement:

Total income	22,973,520
Total expenses*	(15,774,461)
Total net income	7,199,059
Funds from operations	16,114,116

*Includes depreciation for the above mentioned period of SAR 8,998,839

Balance Sheet:

Current assets	46,994,948
Non-current assets	1,067,258,899
Total assets	1,114,253,847
Current liabilities	16,839,169
Non-current liabilities	0
Total liabilities	16,839,169
Net assets	1,097,414,678
Units issued	118,000,000
NAV per unit (at book value)	9.30

PORTFOLIO HIGHLIGHTS AS ON 31.03.2019

Asset	Value	Ownership
Makan Mall - Dawadmi	286,506,756	Leasehold
Makan Mall - Hafr Al Batin	438,009,264	Freehold
Makan Mall - Tabouk	212,681,099	Freehold
Al Khair Mall - Riyadh	139,060,620	Freehold
Total	1,076,257,738	
Lease hold to to AUM	12.9%	

RATIOS

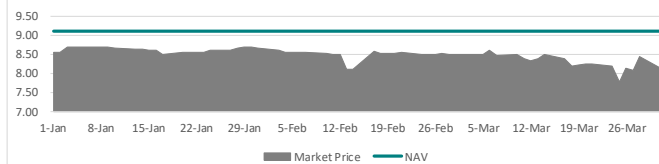
Expense ratio excluding depreciation*	0.62%
Expense ratio including depreciation*	1.44%
Unit market price as of 31.03.2019	8.13
Rental income* to Market cap.**	2.38%
YTD performance of market price per unit	-5.02%
Debt to AUM ratio**	0.00%

* For the period from 01.01.2019 to 31.03.2019

** As at 31.03.2019

NAV vs. Market Price (Q1-2019)

Swicorp Wabel REIT - NAV vs. Market Price (01.01.2019 - 31.03.2019)



DIVIDEND DISTRIBUTION DETAILS

Distribution per unit (06 Aug – 31 Dec)	31,860,000
Net annualized yield	6.70%

Note: declared on 11.03.2019, paid on 31.03.2019

FUND UPDATE

No fundamental changes during the first quarter 2019

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