

# Al Rajhi REIT Fund Factsheet - Q4 2019

## FUND OBJECTIVE

The principal investment objective of the Fund is to invest in income-generating real estate assets to earn regular rental income and distribute at least 90% of Fund's net income in cash to investors semi-annually at the end of month of February and August of each calendar year. The cash distributed excludes any capital gains arising from the sale of the assets.

## FUND LEVEL DATA

No of Properties	18
Listing Date	20-Mar-18
No of Units (at SAR 10 par value)	161,856,857
Management Fee	0.8% of total assets less expenses
Auditor	PKF Al Bassam & Co. Allied Accountants
Custodian	KASB Capital
Borrowings	791,253,536
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Market Price per unit as on 31.12.2019	9.66

## RATIOS

Particulars	Absolute Value
Gross Rental Income over Market Capitalisation	7.50%
Total Debt over Total Asset Value	33.16%
YTD performance of market price per unit	18.38%
Total Expense Ratio*	0.99%

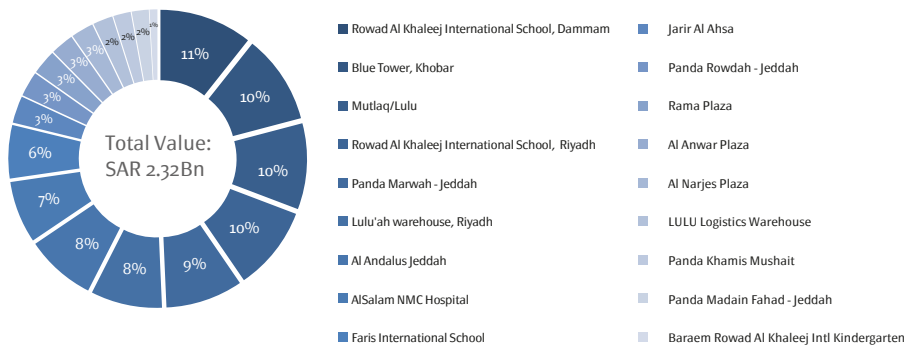
\* Expenses excluding interest expense and depreciation

## FUND UPDATE

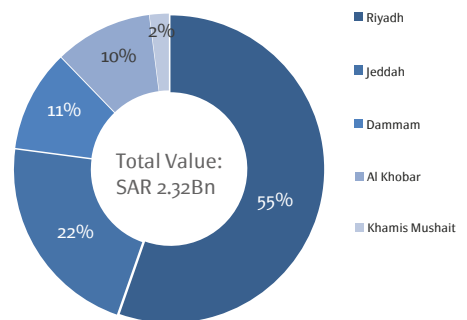
The REIT completed its capital increase process during the Q4 2019. The coverage ratio of public offering made during the quarter was 78.63%. The REIT acquired 4 properties during the quarter. i.e Al Salam NMC Hospital, Rowad AlKhaleej International School, Riyadh, Rowad AlKhaleej International School, Dammam and Baraem Rowad AlKhaleej Kindergarten School, Riyadh. The acquisitions were made by using the proceeds of public offering and available debt facility. The REIT issued 39,656,248 new units during the quarter. Out of these new units issued, 26,404,494 units were issued to AlKhaleej Training and Education Company as their in-kind subscription and 13,251,754 units were issued to investors who subscribed during the public offering. Thus at the end of the quarter, the total issued units for the REIT are 161,856,857.

## PORTFOLIO HIGHLIGHTS AS ON 31.12.2019

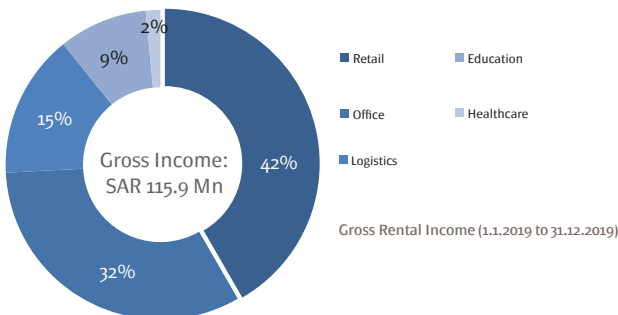
Property Fair Market Value By Asset



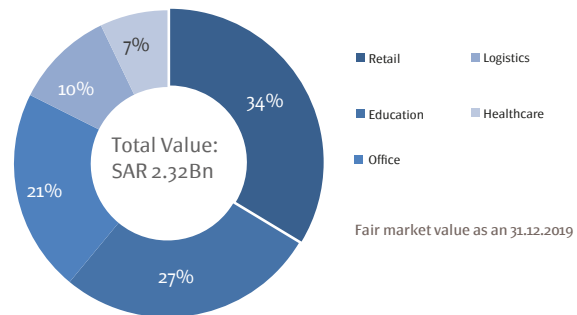
Property Fair Market Value By Location



Gross Income By Sector



Property Fair Market Value by Sector



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## UNAUDITED FINANCIAL DATA (For period 1.1.2019 to 31.12.2019)

Income Statement	Amount
Total Income	117,229,775
Total Expenses*	60,939,028
<b>Total Net Income</b>	<b>56,290,746</b>
Funds from Operations	74,225,454

\*Total Operating Expenses include depreciation for the period of SAR 17,934,707

Balance Sheet	Amount
Current Assets	84,353,296
Non -Current Assets	2,301,847,932
<b>Total Assets</b>	<b>2,386,201,227</b>
Current Liabilities	(16,321,851)
Non-Current Liabilities	(791,253,536)
Total Liabilities	(807,575,387)
<b>Net Assets Attributable to Unitholders</b>	<b>1,578,625,840</b>
Units Issued	161,856,857
NAV per unit (at cost)**	9.75

\*\* The main reason for decrease in NAV per unit (at cost) is that it includes discount of SAR 1.2/unit to par value on 39,656,248 newly issued units during Q4 2019. Total units issued at end of Q4 2019 is 161,856,857 vis-à-vis 122,200,609 in Q3 2019

## DIVIDEND DISTRIBUTION DETAILS

Distribution per unit (20 Mar - 30 June'18) - Paid in H2 2018	0.174
Distribution per unit (1 Jul - 31 Dec'18) - Paid in H1 2019	0.311
Distribution per unit (1 Jan - 30 June'19) - Paid in H2 2019	0.320