

Al Rajhi REIT Fund Factsheet - Q2 2020

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
Custodian Fee	SAR 185,000 per annum
Auditor Fee	SAR 55,000 per annum
Auditor	Alluhaid & Alyahya Chartered Accountants
Custodian	KASB Capital
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual

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
Distribution per unit (1 Jul-31 Dec'19) - Paid in H1 2020	0.21

PERFORMANCE OF UNIT MARKET PRICE AS ON 30.06.2020

YTD	-11.70%
1 Year	-1.95%
3 Year	N.A
Since Inception	-14.70%

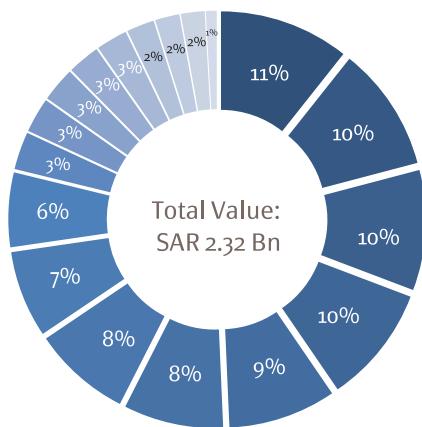
FUND UPDATE

During second quarter, following events occurred and were announced on tadawul:

- The fund manager has received several request for rent waiver for covid19- pandemic period. The fund manager is studying these request and will consider all the options that protect unitholders interest
- The fund manager received the notice of termination for lease contract of Blue Tower Building, AlKhubar and Luluah Warehouse, Riyadh under force majeure clause sighting COVID19- pandemic situation in the Kingdom. The fund manager is ascertaining the validity of this email notice and believes that the lessee does not have right to terminate these leases.
- The fund manager appointed Alluhaid & Alyahya Chartered Accountants as the auditor of the fund.

PORTFOLIO HIGHLIGHTS

Property Fair Market Value By Asset



FMV as on 31.12.2019

■ Rowad Al Khaleej International School, Dammam	■ Jarir Al Ahsa
■ Blue Tower, Khobar	■ Panda Rowdah - Jeddah
■ Mutlaq/Lulu	■ Rama Plaza
■ Rowad Al Khaleej International School, Riyadh	■ Al Anwar Plaza
■ Panda Marwah - Jeddah	■ Al Narjes Plaza
■ Lulu'ah warehouse, Riyadh	■ LULU Logistics Warehouse
■ Al Andalus Jeddah	■ Panda Khamis Mushait
■ AlSalam NMC Hospital	■ Panda Madain Fahad - Jeddah
■ Faris International School	■ Baraem Rowad Al Khaleej Intl Kindergarten

FINANCIAL STATEMENT (AUDITED) AS ON 31.12.2019

Income Statement	Amount
Total Revenue	117,229,775
Total Expenses*	61,125,742
Net Income	56,104,033
Funds from Operation	74,038,740

*Total expenses includes non cash charge of depreciation of SAR 17,934,707

Balance Sheet	Amount
Total Assets	2,386,201,229
Total Liabilities	807,762,102
Net Asset Value Attributable to Unitholders	1,578,439,127
Units issued	161,856,857
NAV per unit (at cost)	9.75

2ND QUARTER FINANCIAL HIGHLIGHTS

Income Statement	Amount
2nd Quarter Rent Income	42,392,898
Total Debt as on 30.6.2020	791,254,018
Market Price as on 30.6.2020	8.53
Gross Rental Income over Market Capitalisation ¹	3.07%
Total Debt as % of Total Asset Value ²	33.16%
Total Fees & Expenses ³ to Total Asset Value ²	3.36%
Total Fund Cost ⁴ as % of Total Asset Value ²	0.33%

1: Market capitalisation = No. of units multiplied by Market price as on 30.06.2020

2: Values as on 31.12.2019

3: Q2 2020 expenses includes all cash and non-cash charges (unaudited)

4: Q2 2020 Operating expenses excluding depreciation, impairment & interest expense (unaudited)

DISCLAIMER

Al Rajhi Capital is an Authorized Person under the APR with license number 07068-37 granted by the CMA. Past performance is neither an indication nor a guarantee of future returns. The value of units and income from them can go up or down; investors may receive less than what they have originally invested. Additionally, fees charged on funds and currency exchange rates may have additional adverse effects. Investors should consider their individual and financial situation prior to entering into a specific product/fund and should seek advice from investment and legal professionals. Detailed and specific information related to the product is provided in the terms and conditions applicable to the fund which should be read and understood prior to entering into it.