

# Al Rajhi REIT Fund Factsheet - Q4 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
Distribution per unit (1Jan-30June'20) - Paid in H2 2020	0.280

## PERFORMANCE OF UNIT MARKET PRICE AS ON 31.12.2020

YTD	0.41%
1 Year	0.41%
3 Year	N.A
Since Inception	-3.00%

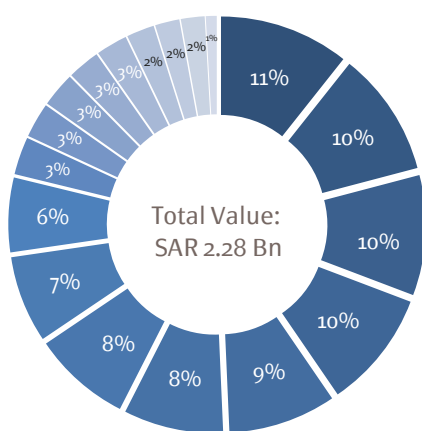
## FUND UPDATE

During fourth quarter, following events occurred and were announced on tadawul & Al Rajhi Capital website:

- The appointment of Mr. Meshel Alshenaifi, the current independent board member, as a Chairman of the Board of Directors with effect from 24/02/1442H corresponding to 11/10/2020
- Change in the Al-Rajhi REIT Fund Board, due to the resignation of a Fund Board member Mr. Abdulaziz Al Sabt (non-independent member) as of 22/03/1442H corresponding to 08/11/2020.
- Appointment of Mr. Assem Raqaban as non-independent fund board member with effect from 17/04/1442H corresponding to 02/12/2020.
- Signing of SAR 254.5Million Shariah-compliant facility agreement with Al Rajhi Bank dated on 05/05/1442 corresponding to 20/12/2020.
- The Fund Manager have attended a court hearing on the date of 21/12/2020 of a legal case filed by the master lessee of Rama Plaza "Al Fouzan Trading and General Contracting Company" requesting the court to re-balance the lease agreement, as a result of his inability to fully benefit from the intentions of leasing the property, as he claimed.

## PORTFOLIO HIGHLIGHTS

Property Fair Market Value By Asset



FMV as on 30.06.2020

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 (INTERIM) AS ON 30.06.2020

Income Statement	Amount
Total Revenue	86,055,067
Total Expenses*	103,712,948
<b>Net Income</b>	<b>(17,657,880)</b>
Funds from Operation	55,228,105

\*total expenses includes non cash charge of depreciation of SAR 14,392,346 & provision of impairment of SAR 58,493,639

Balance Sheet	Amount
<b>Total Assets</b>	<b>2,337,998,657</b>
Total Liabilities	811,207,350
<b>Net Asset Value Attributable to Unitholders</b>	<b>1,526,791,307</b>
Units issued	161,856,857
NAV per unit (at cost)	9.43

## 4<sup>TH</sup> QUARTER FINANCIAL HIGHLIGHTS

Income Statement	Amount
4th Quarter Rent Income	41,737,046
Total Debt as on 31.12.2020	791,254,018
Market Price as on 31.12.2020	9.7
Gross Rental Income over Market Capitalisation <sup>1</sup>	2.66%
Total Debt as % of Total Asset Value <sup>2</sup>	33.84%
Total Fees & Expenses <sup>3</sup> to Total Asset Value <sup>2</sup>	0.85%
Total Fund Cost <sup>4</sup> as % of Total Asset Value <sup>2</sup>	0.27%

1: Market capitalisation = No. of units multiplied by Market price as on 31.12.2020.

2: Values as on 30.06.2020.

3: Q4 2020 expenses includes all cash and non-cash charges (unaudited).

4: Q4 2020 Operating expenses excluding depreciation, impairment & interest expense (unaudited).

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