

WHO WE ARE

Bonyan REIT Fund (the "Fund") is a Shariah compliant publicly traded closed-end real estate investment fund established in Saudi Arabia under the Real Estate Investment Funds Regulations issued by the Capital Market Authority. At inception, the Fund comprised of 162,881,100 units at a par value of ten (10) Saudi Riyals per unit. Its objective is to achieve periodic rental income by investing in income generating real estate assets and to distribute at least 90% of the annual net profit of the Fund.

WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of eleven (11) properties, made up of nine (10) freehold properties and one (1) leasehold property, all of which generate periodic rental income. The Fund can invest its assets in real estate development projects, provided the assets are not idle lands. The Fund Manager acknowledges that the Fund's investments are free of any systemic irregularities or major engineering defects that may prevent or cause non-utilization or non-operation of the assets and affect the safety of the assets or cause any costly reforms and/or major changes.

KEY FINANCIAL FACTS AT 30 JUNE 2021

Price per Unit

SAR 9.85

Closing price on TASI

Rental income to unit price

8.38%

Annualized

Fair Value Per unit

SAR 9.9683

Borrowing to fund's total assets value

20.57%

Fund Unit's Net Asset Value

SAR 1,623,647,669

Total Dividend Distributed

SAR 52,121,952

Eligibility for cash dividends (09 June 2021)

Dividend per Unit

SAR 0.3200

NAV per Unit

SAR 9.9683

52-Week Range (High - Low)

10.04 – 7.98

Performance of the unit price

Fund's total Asset Value

SAR 2,136,549,698

Borrowing Fulfillment Period & Due Date

4 years & April 2025

Costs to Assets Ratio

10.41%

Annualized - based on book value of total assets

Total Units

162,881,100

dividends distributed in the quarter

Dividend Yield

6.50%

Annualized

PROPERTY PORTFOLIO (valuation reports are produced semi-annually in line with Real Estate Investment Funds regulation)

Location	Name	Sector	Market Value (SAR)	Book value (SAR)	As a Percentage of Total Assets	Tenure	Occupancy (%)
Abha	Al Rashid Mall	Commercial Centers	610,733,500	326,367,045	17.54%	Leasehold	93%
Madinah	Al Rashid Mega Mall	Commercial Centers	453,300,500	437,904,296	23.53%	Freehold	94%
Jazan	Al Rashid Mall	Commercial Centers	229,966,500	174,076,419	9.35%	Freehold	86%
Riyadh	Al Rashid Strip Mall	Commercial Centers	13,928,000	17,850,000	0.96%	Freehold	100%
Dubai	City Walk Building 2B	Residential	230,268,670	230,268,670	12.37%	Freehold	99%
Riyadh	AlRafiah Village	Residential	177,929,000	159,511,757	8.57%	Freehold	100%
Riyadh	AlMaather Complex	Residential	4,950,000	5,243,040	0.28%	Freehold	86%
Jazan	Courtyard by Marriott	Hospitality	62,680,500	60,253,481	3.24%	Freehold	24%
Jazan	Residence Inn by Marriott	Hospitality	56,752,500	55,255,839	2.97%	Freehold	67%
Madinah	Marriott Executive Apartments	Hospitality	67,879,000	65,213,413	3.50%	Freehold	19%
Riyadh	Sahafa Tower	Office Tower	111,500,000	106,425,641	5.72%	Freehold	100%

Dividends Distributed

Period	Dividends Paid per unit	Total Distributed Dividends
H1 2021	0.3200	52,121,952
H2 2020	0.2763	45,004,048
H1 2020	0.1228	20,001,799
H2 2019	0.3675	59,858,804
H1 2019	0.3675	59,858,804
H2 2018	0.245	39,905,870
H1 2018	--	--

Any fundamental or non-fundamental changes that affects the fund's function during quarter

There were no fundamental or non-fundamental changes that affected Fund's function and operation during the quarter.

Total Expenses

Description	SAR	(%)	Cap limit
Management fees	3,556,522	0.191	0.50% p.a on net assets of the fund
Audit fee	55,000	0.003	SAR 110,000
Regulatory fee	3,750	0.000	SAR 7,500
Listing fee	148,767	0.008	0.03% of the market value of the Fund (subject to a minimum of SAR 50,000 and a maximum of SAR 300,000) annually
Custody fee	208,500	0.011	0.025% per annum of the Fund's net assets
Fee of the Fund's board members	100,000	0.005	SAR 100,000 per member
Annual fee (Tadawul)	200,000	0.011	SAR 400,000
Valuation Fee	117,000	0.006	NA
Finance cost	3,678,069	0.198	NA
Provision for zakat	1,152,298	0.062	NA
Other expenses	253,090	0.014	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation and amortization	21,876,815	1.176	NA
Impairment on investment properties	65,374,707	3.513	NA
Provision for doubtful debt	117,344	0.006	NA
TOTAL EXPENSES	96,841,862	5.204	

Disclaimer

The disclosed information is unaudited and might not be consistent with the audited financial statements