

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 (REIFR) 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 semi-annually.

WHAT IS OUR STRATEGY

The Fund has a diversified real estate portfolio of twelve (12) properties, made up of eleven (11) 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 31 MARCH 2022

Price per Unit

SAR 10.04

Closing price on TASI

Rental income to unit price

9.40%

Annualized

Fair Value Per unit

SAR 10.3618

Borrowing to fund's total assets value

19.89%

Fund Unit's Net Asset Value

SAR 1,687,741,382

Total Dividend Distributed

SAR Nil

Eligibility for cash dividends (Date:)

Dividend per Unit

SAR 0.0000

NAV per Unit

SAR 10.3618

52-Week Range (High - Low)

10.60 – 9.01

Performance of the unit price

Fund's total Asset Value

SAR 2,186,230,288

Borrowing Fulfillment Period

3 years

Due Date April 2025

Costs to Assets Ratio

4.04%

Annualized - based on book value of total assets

Total Units

162,881,100

Dividend Yield

6.37%

Annualized (Based on the announcement made during Q4 2021)

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	649,412,000	311,705,539	16.33%	Leasehold	94%
Madinah	Al Rashid Mega Mall	Commercial Centers	450,683,000	448,881,496	23.52%	Freehold	91%
Jazan	Al Rashid Mall	Commercial Centers	230,051,500	196,177,928	10.28%	Freehold	92%
Riyadh	Al Rashid Strip Mall	Commercial Centers	14,078,000	14,078,000	0.74%	Freehold	100%
Dubai	City Walk Building 2B	Residential	236,439,600	235,167,173	12.32%	Freehold	100%
Riyadh	AlRafiah Village	Residential	176,929,000	176,188,859	9.23%	Freehold	100%
Riyadh	AlMaather Complex	Residential	5,475,000	5,458,016	0.29%	Freehold	100%
Jazan	Courtyard by Marriott	Hospitality	60,405,500	60,091,349	3.15%	Freehold	22.41%
Jazan	Residence Inn by Marriott	Hospitality	55,638,500	53,673,695	2.81%	Freehold	59.44%
Madinah	Marriott Executive Apartments	Hospitality	67,711,500	67,454,113	3.53%	Freehold	41.43%
Riyadh	Sahafa Tower	Office Tower	111,500,000	105,516,867	5.53%	Freehold	100%
Riyadh	Al Ghadeer Tower	Office Tower	78,327,000	77,722,258	4.07%	Freehold	100%

Dividends Distributed

Period	Dividends Paid per unit	Total Distributed Dividends
H2 2021	0.3200	52,121,952
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

During the quarter, the Fund acquired an office building located in Al-Ghadeer District, Riyadh on a total land size spanning 4,360 square meters, with a total built-up area of 13,261 square meters. The building is leased to Alkhaleej Training and Education Company as a triple-net lease for 20 years starting on 16 June 2015 (remaining lease term is 13.5 years). The purchase price of the property is SAR 75 million, reflecting an average acquisition yield of 8.6%.

Total Expenses

Description	SAR	(%)	Cap limit
Management fees	1,737,724	0.364%	0.50% p.a on net assets of the fund
Audit fee	35,000	0.007%	SAR 140,000
Regulatory fee	1,875	0.000%	SAR 7,500
Listing fee	75,000	0.016%	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	100,000	0.021%	0.025% per annum of the Fund's net assets
Fee of the Fund's board members	50,000	0.010%	SAR 100,000 per member
Annual fee (Tadawul)	100,000	0.021%	SAR 400,000
Valuation Fee	58,500	0.012%	NA
Finance cost	2,224,986	0.466%	NA
Provision for zakat	602,317	0.126%	NA
Other expenses	94,856	0.020%	Maximum 1% (1 per cent) of the gross value of the Fund's assets annually
Depreciation and amortization	13,717,013	2.875%	NA
Impairment on investment properties	--	--	NA
Provision for doubtful debt	499,130	0.105%	NA
TOTAL EXPENSES	19,296,401	4.045%	

Disclaimer

The disclosed information is unaudited and might differ with the audited financial statements