

MEFIC Quarterly Report – Q2 2022

MEFIC REIT: is a Shariah-compliant Real Estate Investment Traded Fund (REIT) that has the primary investment objective of providing its investors with periodic income by investing in income-generating assets in Saudi Arabia and GCC.

Statistics of Properties Portfolio

Number of properties	7
Number of Tenants	229
Total area of the building surfaces	137,273
Total land area	148,586
Weighted Average Lease Expiry (WALE)	1.80
Occupancy Rate	69%

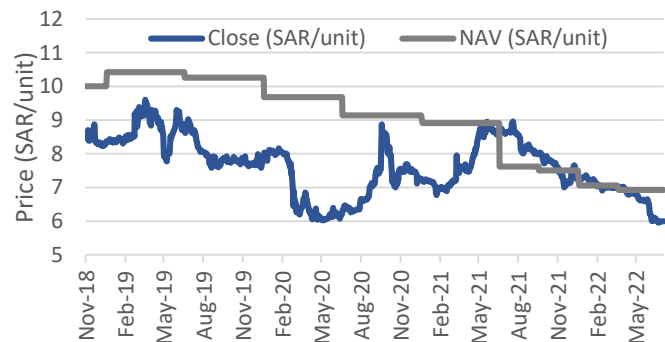
REIT information

Number of Units	73,276,800
Fund Manager	Middle East Financial Investment Company (MEFIC Capital)
Dividend Policy	Semi-annual
REIT code	4346
Bloomberg Code	meficabequity

Statistics of REIT as of 30 June 2022 (Unaudited)

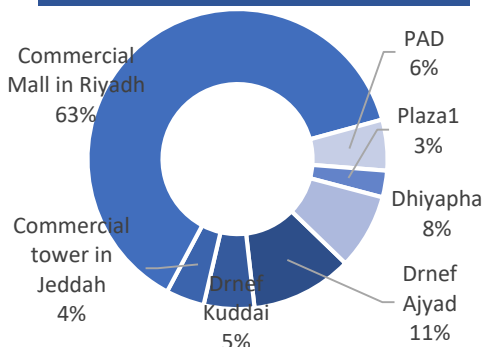
Market Cap	441,126,336
Market Cap per unit (31 MAR 22)	6.02
Net Asset Value (NAV)	507,353,077
NAV per unit (unit price at the end of the quarter)	6.9238
Properties Value (book value)	894,348,705
Properties Value (Avg fair value)	909,325,360

MEFIC REIT Unit performance (SAR/Unit)

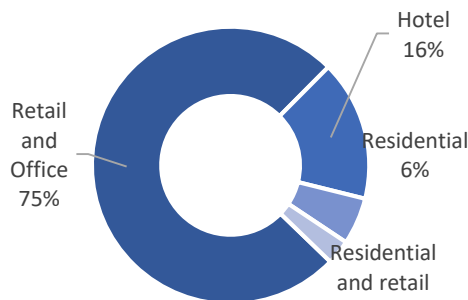


* As per the latest published valuation report for H2 2021

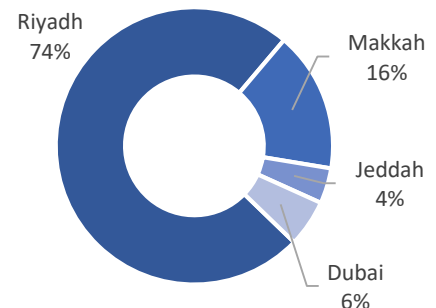
Property breakdown



Sector breakdown



Geographic location breakdown



MEFIC Quarterly Report – Q 2 2022

Property Occupancy Rates on 30 June 2022 (Unaudited)	% to total value of asset (book value)	Occupancy Rate
Souq Sharq (Commercial Mall in Riyadh)	63%	83%
Plaza 1	3%	82%
Dhiyafa	8%	97%
Alandalus Building in Jeddah	4%	75%
Drnef Ajyad	11%	0%
Drnef Kuddai	5%	0%
The Pad Dubai	5%	100%
Total	100%	69%

Dividend Payment during Q 2 2022	
Total Dividend (SAR)	0
Number of existing units to which it has been dividend	73,276,800
Dividend value per unit	0
Dividend ratio of the fund's net asset value	0.0%
Eligibility for cash dividends	NA

Previous Dividends	Dividend per unit (SAR/unit)	Dividend Date	Dividend due Date	Financial period for which the Dividends due
First Dividend	0.3762	30-Jun-19	29-Jul-19	Since fund inception till 30 June 2019
Second Dividend	0.25	31-Mar-20	9-Apr-20	H2 2019
Third Dividend	0.15	31-Mar-21	19-Apr-21	H2 2020
Fourth Dividend	0.05	30 Sep 21	18-Oct-21	H1 2021
Fifth Dividend	0.10	31-Mar-22	18-Apr-22	H2 2021

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REIT KPIs during H1 2022 (Unaudited)	
Net Income (loss) (SAR)*	(7,251,688)
Net Income (loss) per unit EPS (SAR/unit)	-0.10
Dividende per unit DPS (SAR/unit)	0.00
Rental income to market cap	14%
Dividend yield (annualized) %	0.00%
Expenses/cost to rental income **	22.02%
Expenses/cost to total assets **	0.7%
Debt to Asset ***	34%
Loan exposure period	NA
Loan due date	28/06/2026
Fund total asset	1,019,882,359

* From Jan to June 2022

** Properties OPEX and REIT Expenses

*** Interest bearing debt

**** Divided of H2 2022 will be announced later

Expenses and Fees charged to the fund as at 30 June 2022 (Unaudited)	Amount	Percentage to Total Assets	Maximum Expense (SAR)
Fund Management Fees (SAR)	889,424	0.09%	NA (% of NAV)
Custody Fee (SAR)	86,712	0.01%	NA (% of NAV)
Audit Fee (SAR)	15,000	0.00%	56,500
Valuation Fee (SAR)	0	0.00%	172,800
Other fund expenses	300,848	0.03%	NA
Total	1,291,984	0.13%	0

Material and immaterial Changes and Fund Updates

None.