



EQUITATIVA
GROUP

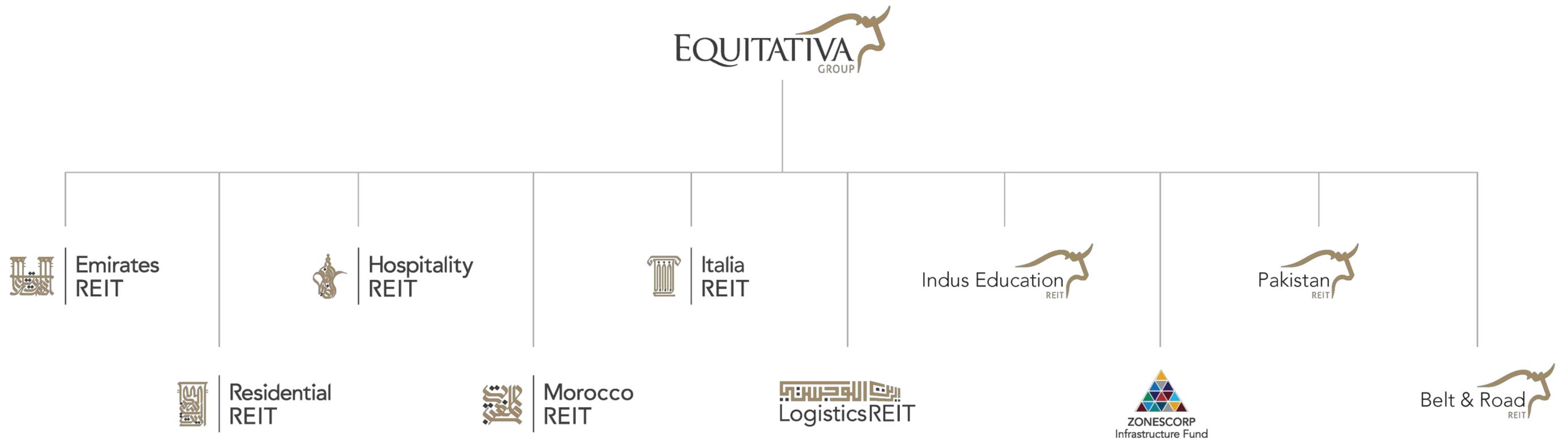
MOROCCO REIT

2019

GRUPE EQUITATIVA EMIRATES REIT



LES DIFFÉRENTS MÉTIERS DU GROUPE



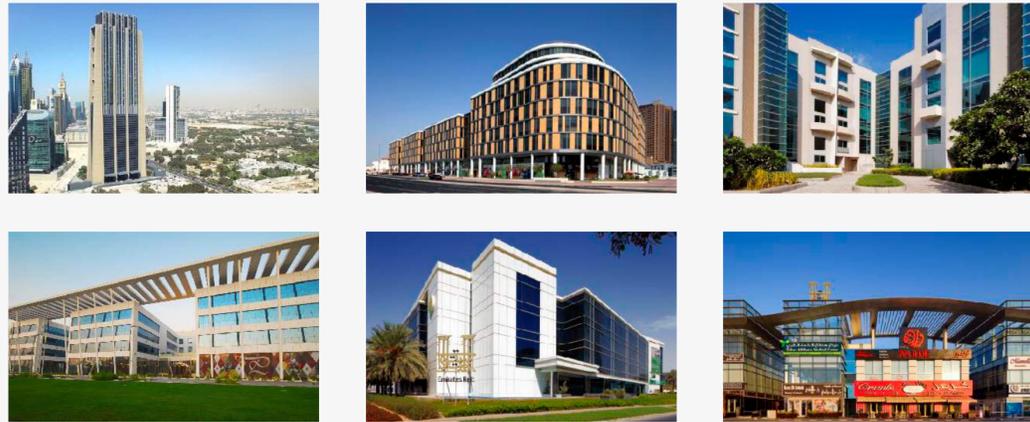
TOTAL ASSETS (AUM)

USD 2 bn | AED 7 bn

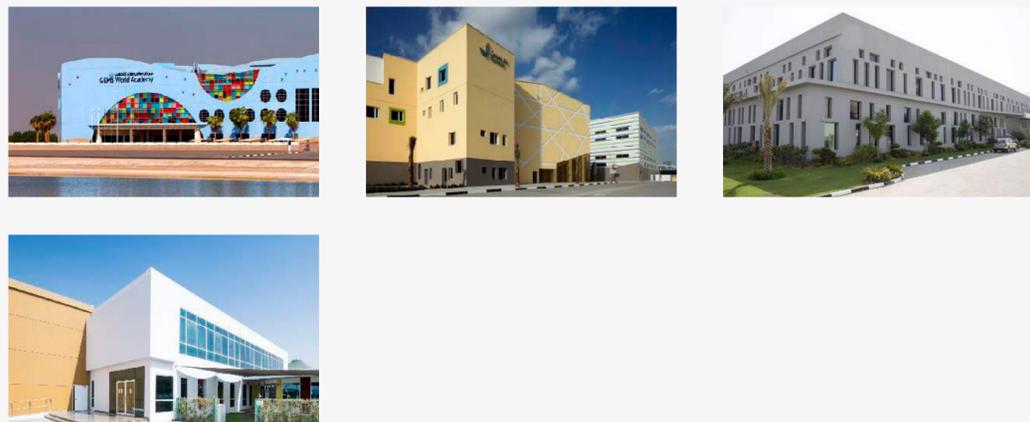
18 ACTIFS SOUS GESTION AUX EMIRATS



■ 6 Commercial-retail Mix



■ 4 Education Complex



■ 1 Retail



ACTIFS RÉSIDENTIELS



■ 4 à Abu Dhabi



■ 2 à Dubai



■ 371 unités à Ras Al Khaimah



DES DÉCRETS DE LOIS DÉDIÉS AUX EAU



حكومة دبي
GOVERNMENT OF DUBAI

دولة الإمارات العربية المتحدة
H.H. THE RULER'S COURT

قرار رقم (١) لسنة ٢٠١٣
بشأن
التصريح لفرع شركة الإمارات ريت (سي إي سي) المحدودة
بتملك العقارات في إمارة دبي

التسجيل العقاري في إمارة دبي،
بمناطق تملك غير المواطنين للعقارات في إمارة دبي
عن مركز دبي المالي العالمي لشركة الإمارات ريت
عن دائرة التنمية الاقتصادية لفرع شركة الإمارات ريت

Decree Number (1) for year 2013
concerning
Authorizing the branch of Emirates REIT (CEIC) Limited
to own properties in the Emirate of Dubai

We Mohammed Bin Rashed Al Maktoum, Ruler of Dubai,

After perusing law (7) of 2006 regarding Real Estate Registration in the Emirates of Dubai, Regulation (3) of 2006 and its amendments regarding the determination of areas where no-locals can acquire properties in the Emirates of Dubai
The trade License (CL 0997) issued by Dubai International Financial Center to Emirates REIT (CEIC) Limited
and trade license (668330) issued by Economic Development Department to the branch of Emirates REIT CEIC Limited (branch of a free zone company)

Passed the following:

Article (1)
To authorize to the branch of Emirates REIT (CEIC) Limited (branch of a free zone company) to own properties in the emirates of Dubai pursuant to the following conditions:

- 1- The properties shall be registered in the name of the afore mentioned branch
- 2- The shares owned by UAE and GCC Nationals shall not less than 51% of the capital shares of the parent company.
- 3- In the event that the Branch closes or the parent company is liquidated, this shall not result in that partners who are not UAE or GCC nationals acquire properties outside the free zones.

Article (2)
This decree is effective upon the day of it's publishing in the official Gazette

Mohammed Bin Rashed Al Maktoum
Ruler of Dubai

Issued in Dubai on the 19th of February 2013
which is the 9th of Rabia al Thani 1434.

محمد بن راشد آل مكتوم
حاكم دبي

GOVERNMENT OF RAS AL-KHAIMAH
Ruler's Court

حكومة رأس الخيمة
الديوان الأميري

AMIRI DECREE NUMBER | 19 | OF 2016
ON
THE GRANT OF A SPECIAL PERMIT TO OWN FREEHOLD OR ANY OTHER REAL PROPERTY RIGHTS IN THE EMIRATE OF RAS AL KHAIMAH

مرسوم أميري رقم (١٩) لسنة 2016
بشأن
مكتب الاستثمار والتطوير
حكومة رأس الخيمة
Investment & Development Office
Government of Ras Al Khaimah

10, October 2016
ATTN: Sylvain Vieujot
Chief Executive Officer and Executive Deputy Chairman
Emirates REIT (CEIC) Limited,
P.O. Box 482015
Dubai, UAE

Subject: Authorization of Emirates REIT (CEIC) Limited

Dear Sylvain,

In response to your request for authorization, dated 04 October 2016, pursuant to Amiri Decree Number 19 of 2016 (the "Decree") and further to Article 2(4) and 2(5), we hereby approve Emirates REIT (CEIC) Limited ("Emirates REIT"), licensed under the number CL-0997 by the Dubai International Financial Centre, as a qualifying REIT under the Decree.

Please provide the ownership updates of the fund once investor participation in the fund is complete.

On behalf of Investment and Development Office

Sheikh Khalid Bin Saud Al Qasimi
Vice Chairman-IDO

٠٧ / ٢٢٨٨٥٥٥ : فاكس - ٠٧ / ٢٢٢٢٢٢٢ : هاتف
P.O. Box : 1 - Ras Al Khaimah - United Arab Em
E-mail : rakdiwan@

من: ١٣٣٤، رأس الخيمة، إ.ع.ح.
مكتب: ٢٢٢٢٢٢٢ / ٠٧، فاكس: ٢٢٨٨٥٥٥ / ٠٧
بريد إلكتروني: info@ido.ae
P O Box 12222, Ras Al Khaimah, UAE
T: +971 7 22 77 888, F: +971 7 22 77 887
info@ido.ae
www.ido.ae

SPÉCIFICITÉS DU FONDS “EMIRATES REIT”



RÉSUMÉ DU FONDS EMIRATES REIT 3ÈME TRIMESTRE 2018

VALEUR BRUTE DU PORTEFEUILLE (EN MILLIONS \$) 915

NAV (EN MILLIONS \$) 529

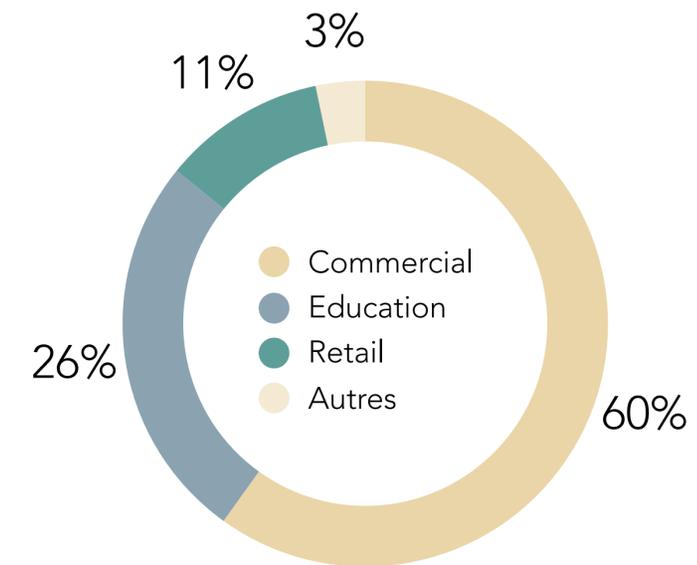
SUPERFICIE LOCATIVE NETTE 218 353 m²

TAUX D'OCCUPATION CONSOLIDÉ 74%

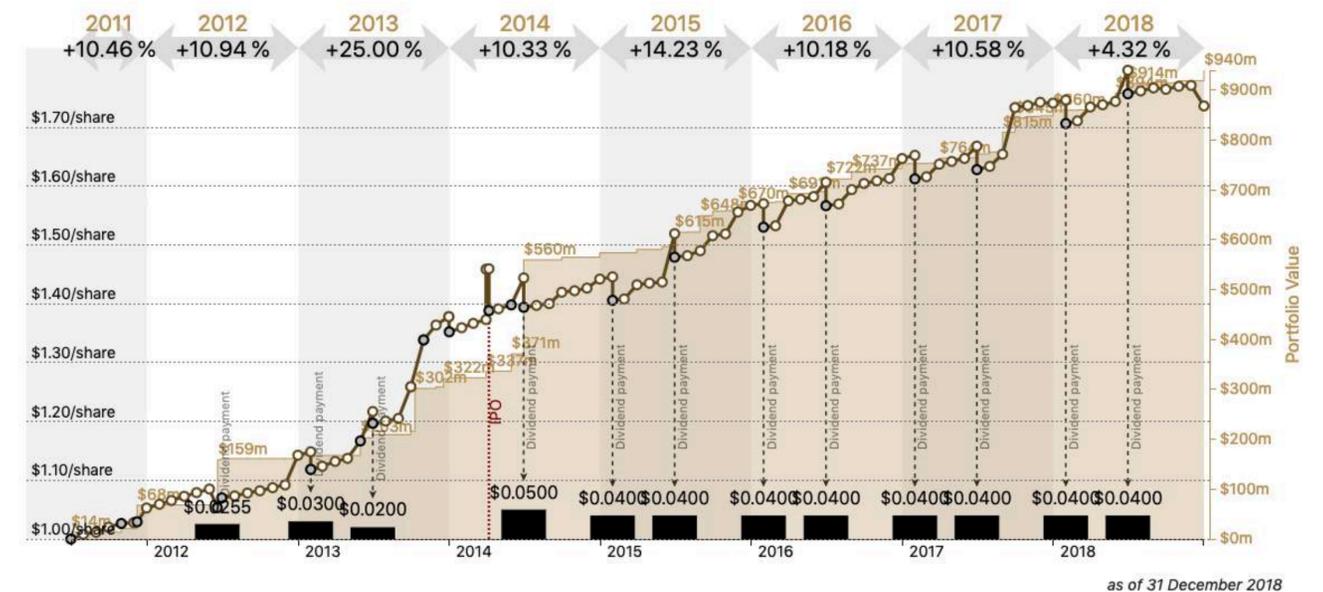
NOMBRE D'ACTIFS SOUS GESTION 11

DURATION PONDÉRÉE DES BAUX 8.4 ans

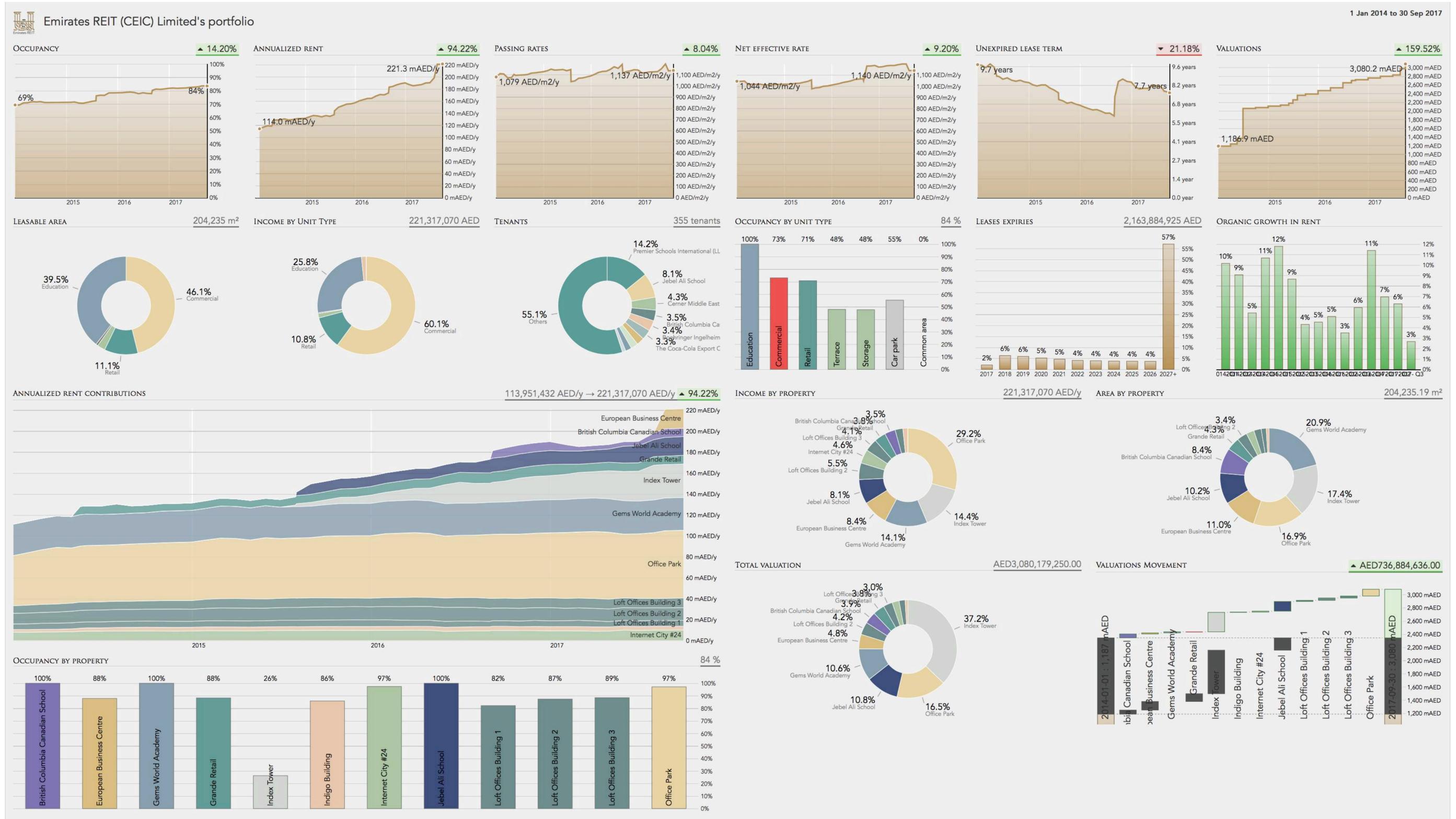
VENTILATION DES REVENUS PAR CATÉGORIE D'ACTIF



PERFORMANCE DU FONDS



UN SYSTÈME D'INFORMATION OPÉRATIONNEL ET PERFORMANT



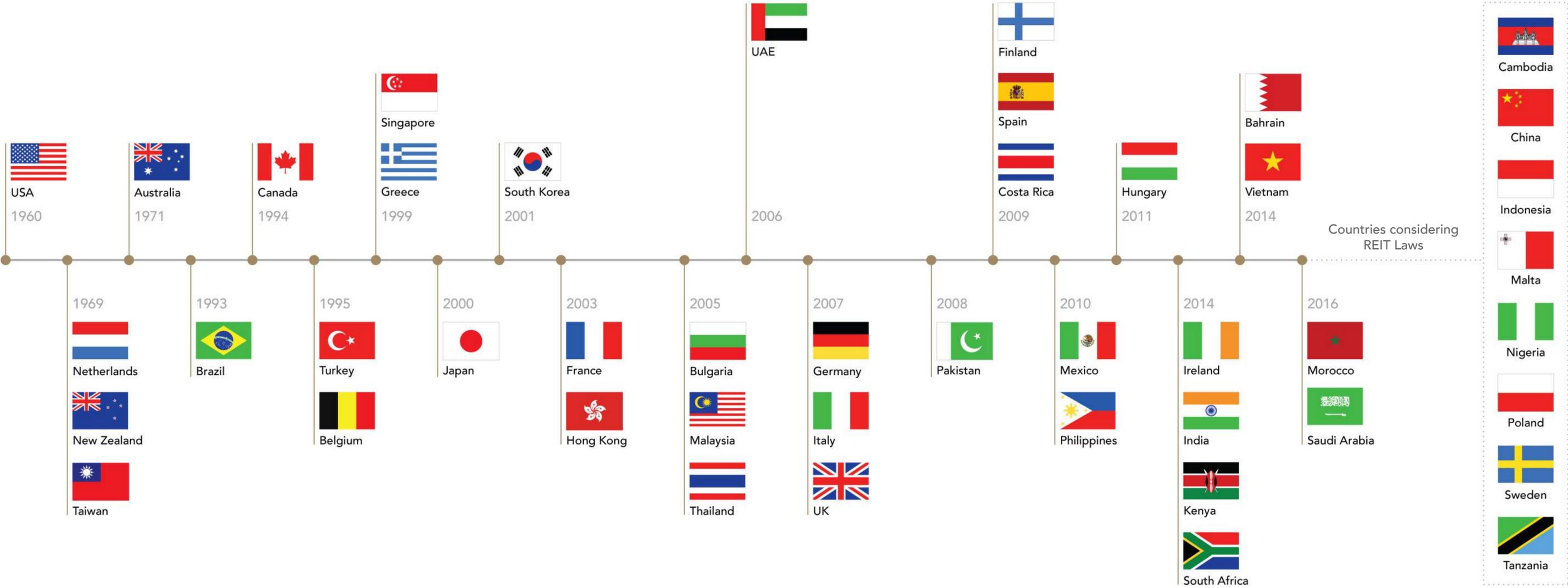
Remarque: cette image est à titre indicatif seulement.

REITs

La classe d'actifs à l'international



HISTORIQUE DES OPCVI DANS LE MONDE

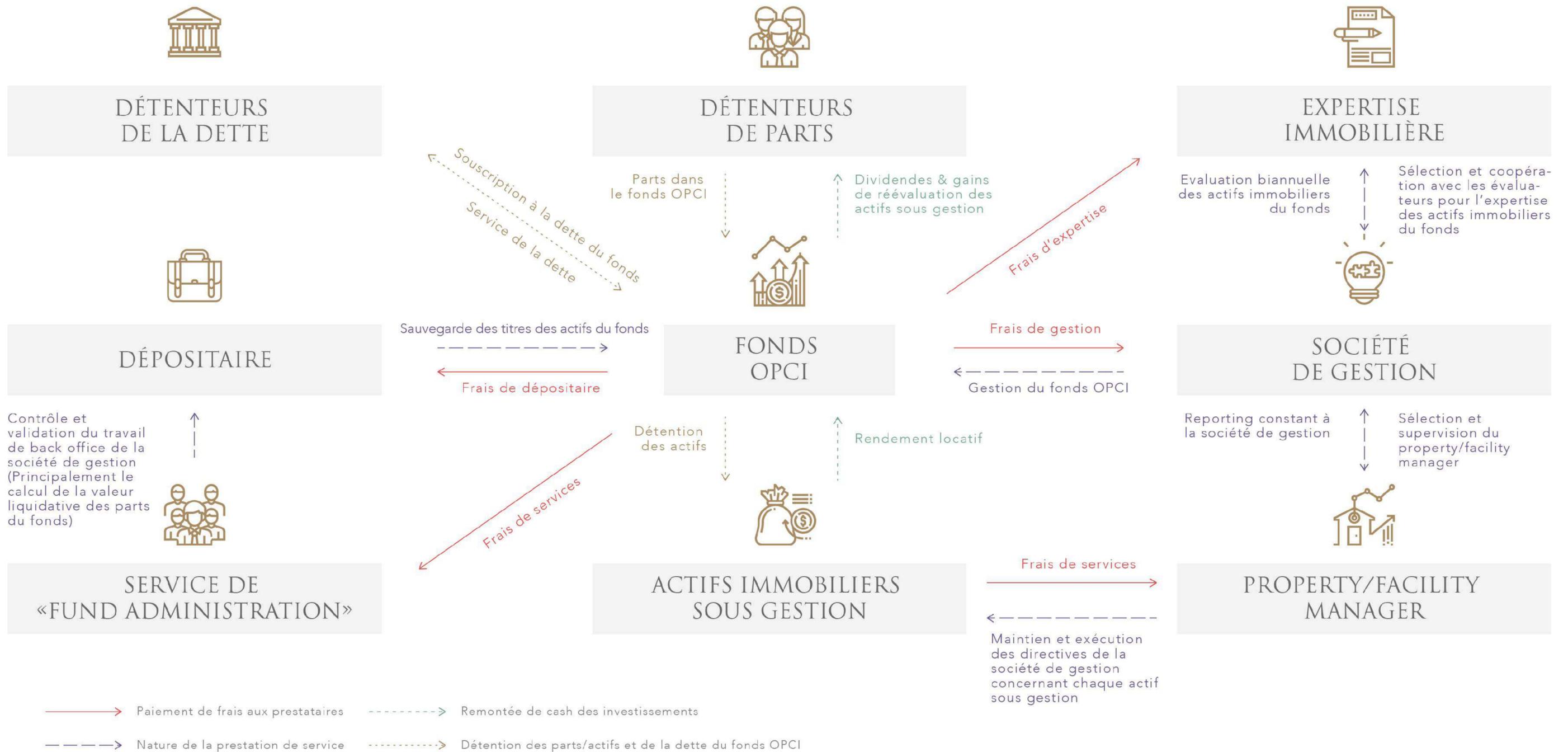


Source: NAREIT / Date indicated adoption year of REIT rules

EXPOSITION MONDIALE SUR PLUS DE \$1 700 MILLIARDS D'ACTIFS



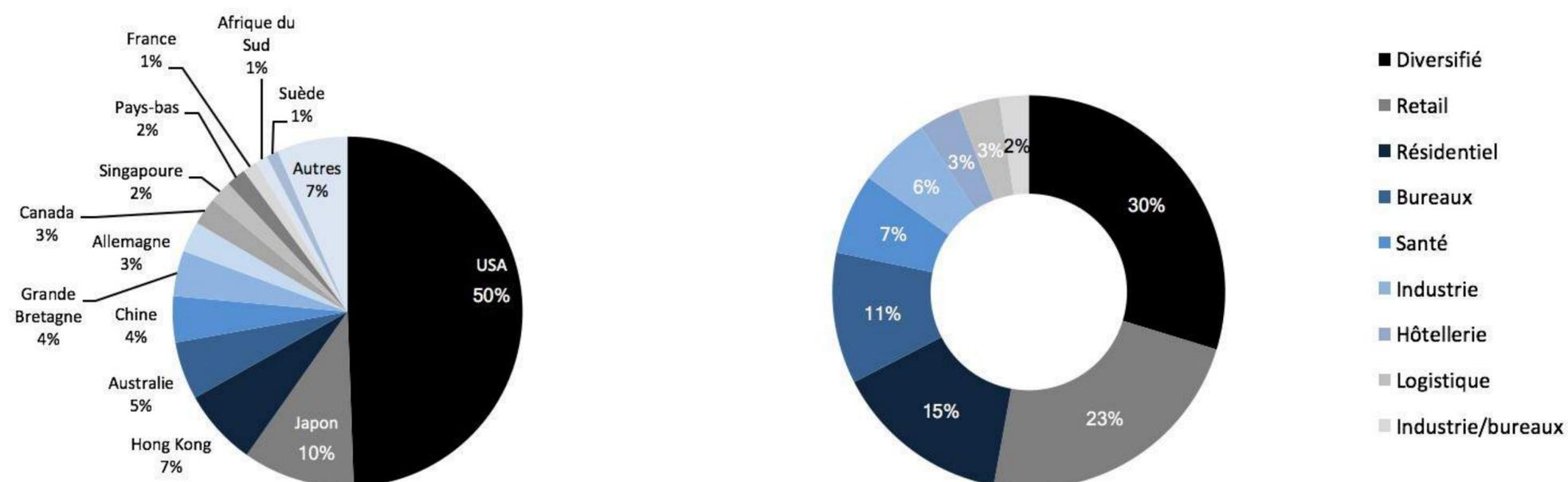
STRUCTURE TYPIQUE D'UN FOND OPCI



CYCLE DE VIE D'UN FONDS OPCV



INDICE GLOBAL FTSEEPRA/NAREIT: PONDÉRATION GÉOGRAPHIQUE ET SECTORIELLE



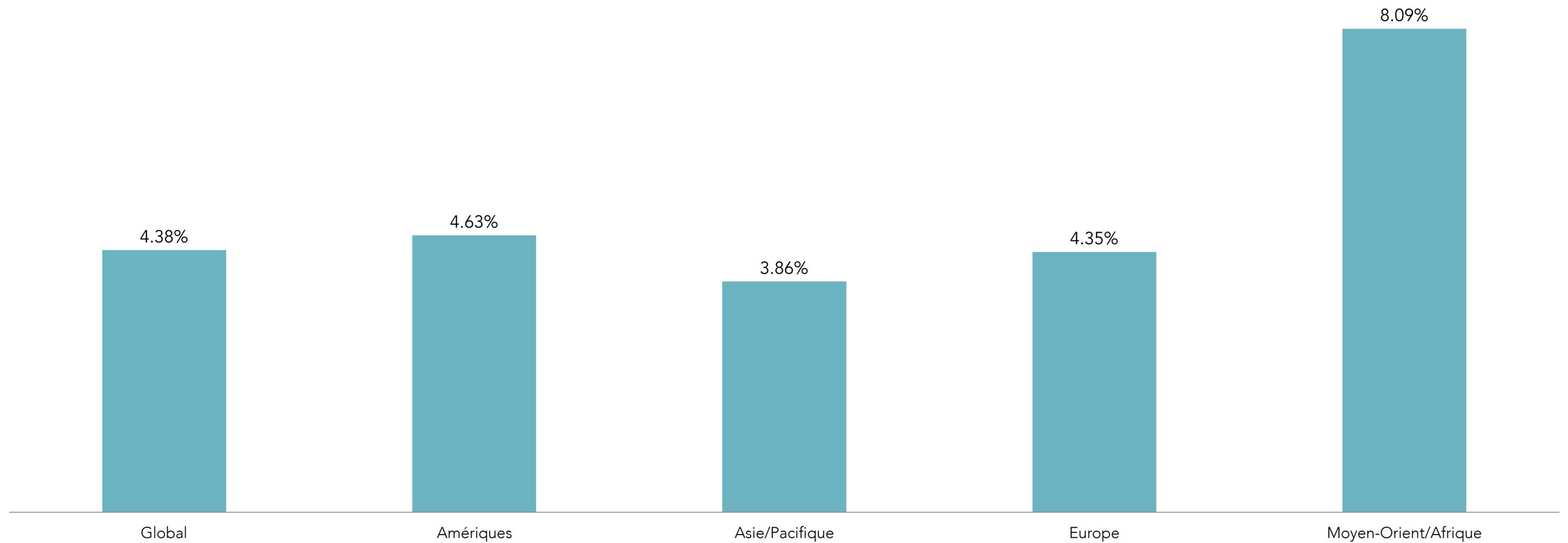
TOP 10 DES OPCV DANS L'INDICE FTSE EPRA/NAREIT

Fonds	Pays	Secteur Immob	Capi (\$ Millions)	Pondération (%)
Simon Property Group	USA	Retail	56 450	3,91
Public Storage	USA	Logistique	30 352	2,10
Prologis	USA	Industrie	26 674	1,85
Mitsubishi Estate	Japon	Diversifié	23 913	1,65
Avalonbay Communities	USA	Résidentiel	22 515	1,56
Mitsui Fudosan	Japon	Diversifié	22 399	1,55
Welltower Inc,	USA	Santé	22 296	1,54
Unibail - Rodamco	Pays-bas	Retail	21 754	1,51
Equity Residential	USA	Résidentiel	21 625	1,50
Ventas Inc	USA	Santé	21 150	1,46
Total			269 128	18,62

LA REGION MOYEN ORIENT/AFRIQUE OFFRE UN EXCELLENT RENDEMENT SUR INVESTISSEMENT



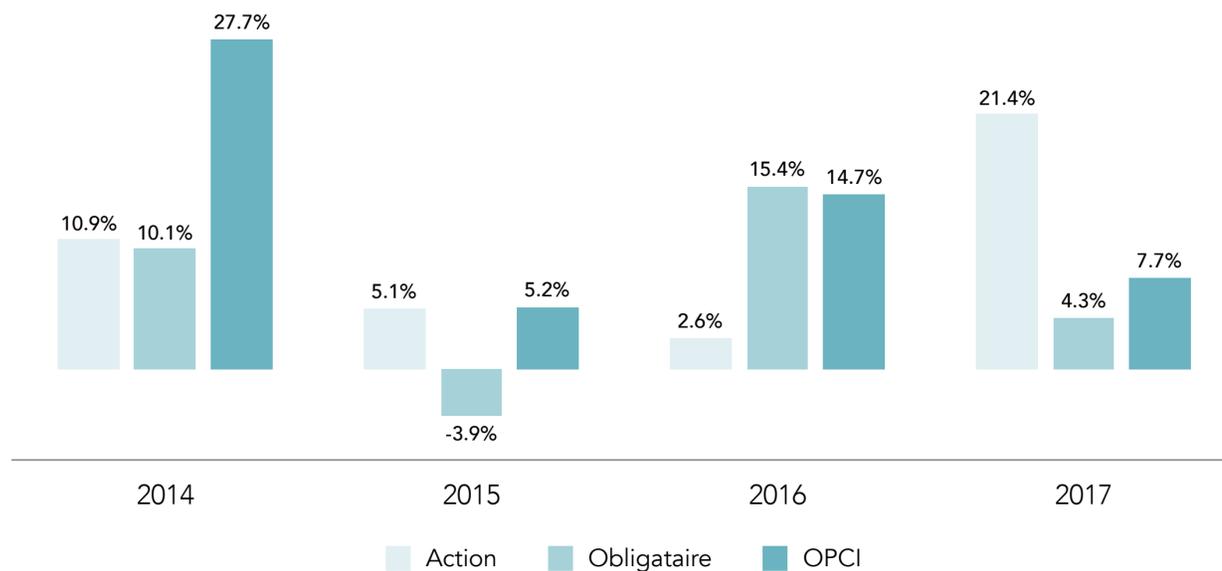
DIVIDEND YIELD IN 2018 (FTSE EPRA/NAREIT)



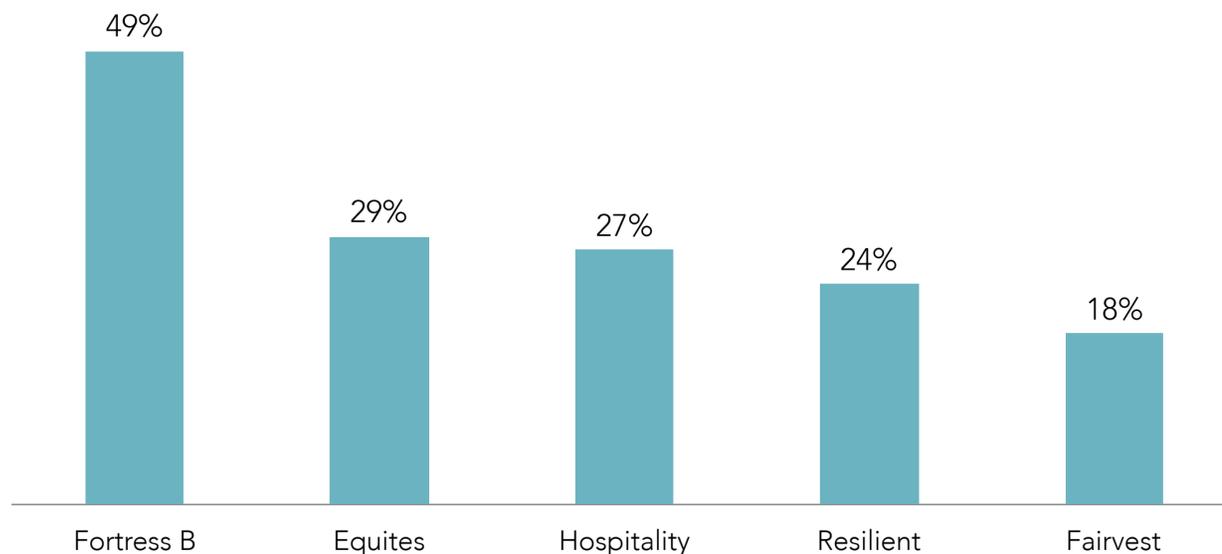
LES OPCI: UNE "SUCCESS STORY" EN AFRIQUE DU SUD



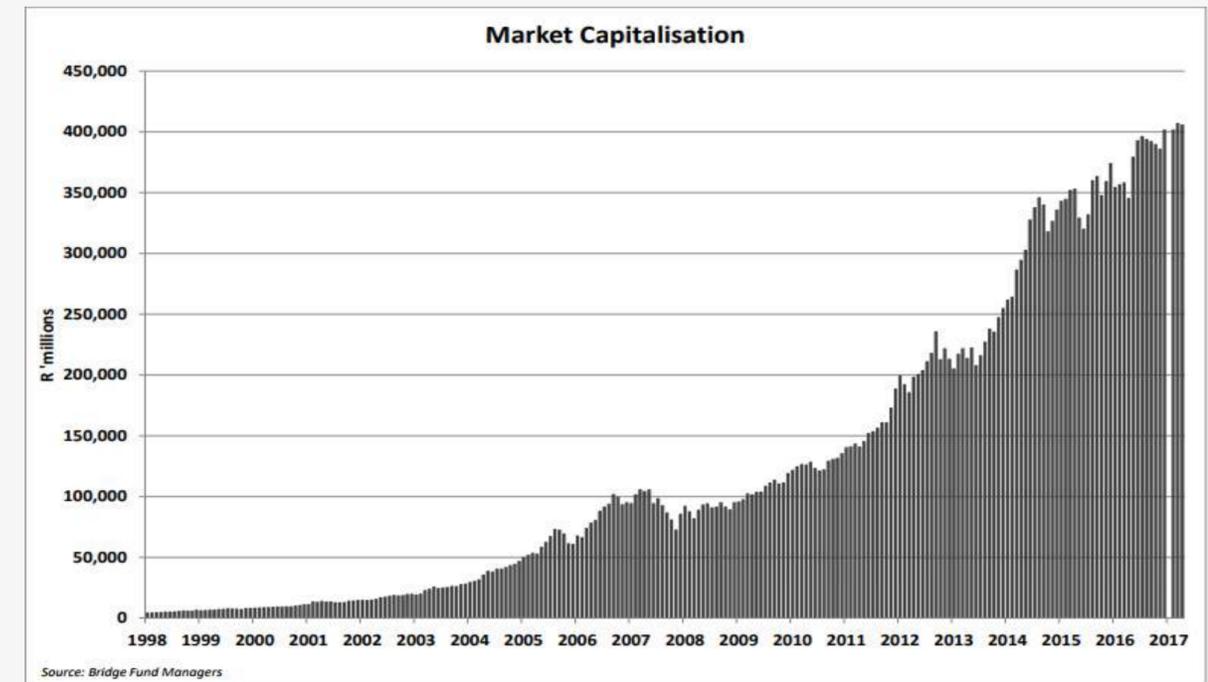
PERFORMANCE ANNUELLE DES DIFFÉRENTES CLASSES D'ACTIFS DU PAYS



TOP 5 DES FONDS OPCI SUD-AFRICAINS: PERFORMANCE SUR 3 ANS ANNUALISÉE (RANDS)



Source: SA REIT Association – à fin novembre 2017



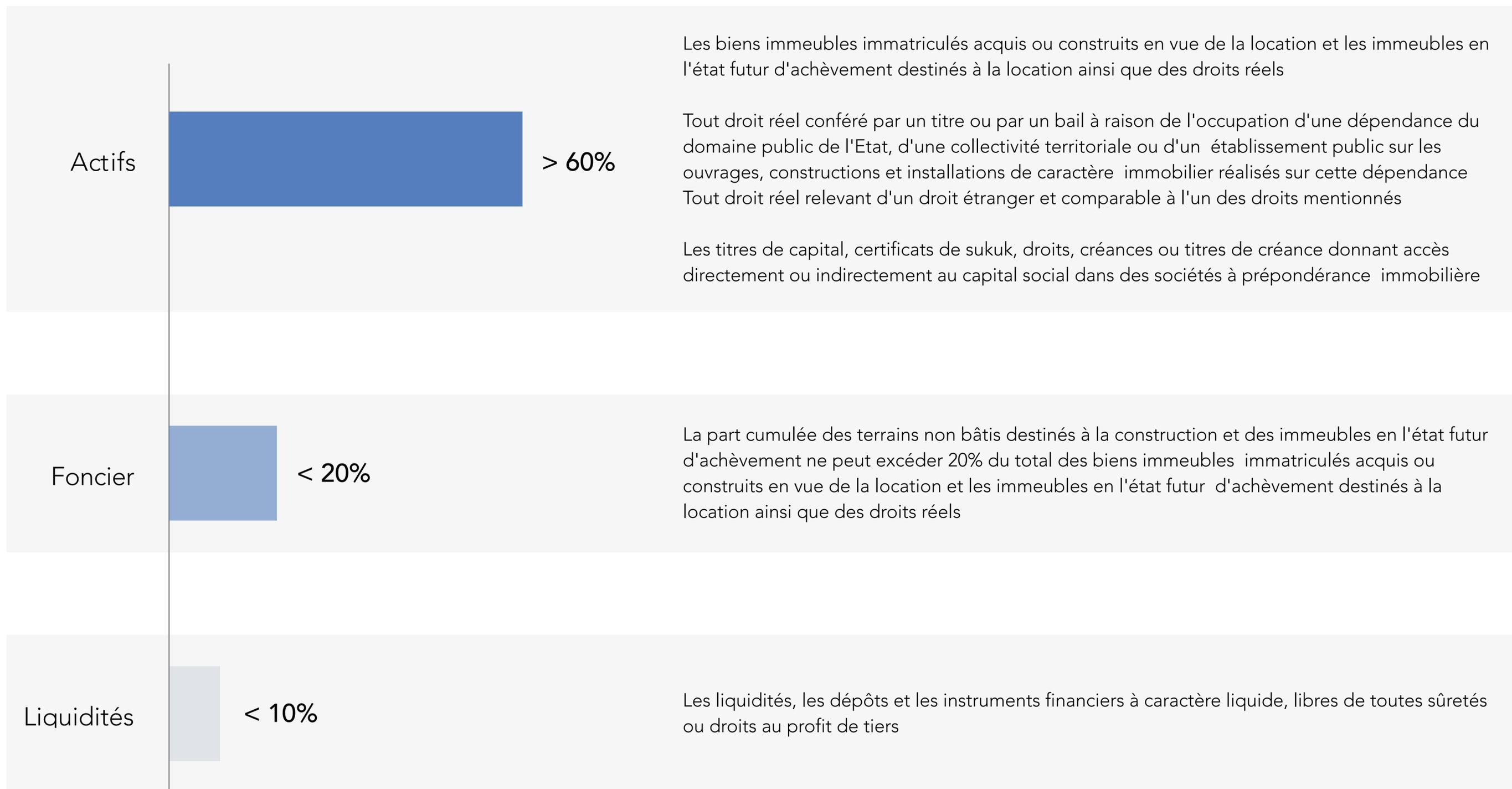
- La législation des Real Estate Investment Trusts (REITs) a été actée en mai 2013 sur fond d'un nouveau traitement fiscal de la classe d'actifs. Celle-ci a insufflé un nouvel élan à la capitalisation boursière des OPCIs.
- Avant les OPCIs, deux classes d'actifs permettant une exposition sur le secteur existaient déjà. Les "Property Loan Stocks" et "Property Unit Trusts"; cependant, elles ne disposaient pas du même traitement fiscal que les OPCIs limitant ainsi leur essor.

OPCI

Une nouvelle classe d'actifs dédiée à
l'immobilier au Maroc



PORTEFEUILLE TYPE OPCVI SELON LA LOI 70-14



VALORISATION EXTERNE & REPORTING



MONTHLY UPDATE
26 MARCH 2018

**Emirates
REIT**

MANAGED BY EQUITATIVA GROUP

NET ASSET VALUE AS AT 28 FEBRUARY 2018

- ◆ The **Net Asset Value**¹ as at 28 February 2018 stands at **USD 1.71** per share.
- ◆ The total Net Asset Value of the REIT stands at **USD 513 million** (AED 1.9 billion).
- ◆ The **Portfolio Value** stands at **USD 860 million** (AED 3.2 billion).

Year	Annual % Change	Net Asset Value per Share (USD)	Portfolio Value (USD m)
2011	+10.5%	\$1.00	\$0m
2012	+10.9%	\$1.10	\$159m
2013	+25.0%	\$1.38	\$317m
2014	+10.3%	\$1.52	\$392m
2015	+14.2%	\$1.73	\$560m
2016	+10.2%	\$1.91	\$670m
2017	+10.6%	\$2.11	\$737m
2018	-	\$1.71	\$860m

¹ - The unaudited Net Asset Value attributable to the ordinary shares is calculated under International Financial Reporting Standards (IFRS) by the REIT's independent Fund Administrator.

BEST REAL ESTATE DEAL OF THE YEAR GLOBAL AWARD FOR EMIRATES REIT SUKUK

On 11 March, Equitativa has won the prestigious IFN "Best Real Estate Deal of the Year" Award for the issuance of Emirates REIT's five-year sukuk.

According to IFN (Islamic Finance News), the significance of Emirates REIT Sukuk Issuance is two-fold; the deal represents a major milestone as the first MENA REIT Sukuk issuance. It also attracted international institutional investors from Europe, the Gulf Cooperation Council (GCC) countries and Asia.

We would like to thank all our investors, board members, banks syndicate and Equitativa employees for their support.

EMIRATES REIT (CEIC) LIMITED | DIFC, INDEX TOWER, LEVEL 23, DUBAI, UAE | PO BOX: 482015 | REIT.AE
LICENSED BY DFSA

PAGE 1 OF 1

Afin de sécuriser une valorisation juste et impartiale des actifs du fonds, la société de gestion engagera deux experts indépendants à cet effet. La valorisation indépendante des actifs du fonds sera livrée chaque semestre.

Un compte rendu complet portant sur la valeur liquidative des parts du fonds, les achats/ventes d'actifs immobiliers et sur l'évolution générale du fonds sera livrée aux actionnaires du fonds mensuellement et ceci en plus des rapports semestriels et annuels.

EQUITATIVA
GROUP

MERCI

