



Al Maather REIT Fund

Quarterly Report Q2

2021

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1. Unit price at the end of the quarter and the net asset value of the unit in the fund

The fund's quoted unit price as of 30/06/2021 is 9.40 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 30/06/2021 is 8.74 Saudi Riyals

2. Net rental income based on the unit price

Net rental income for the Second quarter: 13,470,881 Saudi riyals.

Unit price as of 30/06/2021: 9.40 Saudi riyals.

Net rental income per unit at the unit price = 2.34%

3. Percentage of total expenses and fees

Fund's Operating Expenses	The value in SAR	The ratio from Total Expenses	The ratio from Fund's total assets Value	Maximum expenses*	Percentage of the expenses form maximum expenses
Management fees	773,630	11.35%	0.12%	3,259,430	23.74%
Custody fees	59,800	0.88%	0.01%	242,307	24.68%
Board member fees	12,000	0.18%	0.00%	200,000	6.00%
Property Manager fees	276,248	4.05%	0.04%	2,102,992	13.14%
Professional and legal expenses	106,024	1.33%	0.02%	355,000	24.35%
Financing and Other fees	770,371	11.24%	0.12%	5,494,052.53	14.02%
Total Fund's operating expenses	1,998,073	29.23%	0.30%	-	-

Fund Operating Expenses	The value in SAR	The ratio from Total Expenses	The ratio from Fund's total assets Value	Maximum expenses*	Percentage of the expenses form maximum expenses
Depreciation expenses for real estate assets	3,292,901	48.31%	0.50%	13,052,210	25.23%
Expenses for rentals and utility contracts	620,818	9.11%	0.09%	2,278,440	27.25%
Operating expenses for real estate	924,394	13.56%	0.14%	NA	-
Total expenses with depreciation	4,838,113	70.77%	0.73%	-	-

Total expenses and fees	6,836,186	100%	1.04%	-	-
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* Maximum expenses as in the Terms and Condition.

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4. Unit Price Performance

Unit Price Performance	Value
Unit price as at 31/12/2020 (listed on Tadawul)	8.60 SAR
Unit price as at 31/03/2021 (listed on Tadawul)	9.40 SAR
Percentage change in unit market value (listed on Tadawul)	9.30%
Change of market value of the unit (listed on Tadawul)	0.80 SAR
Book unit price as of 31/03/2021	8.63 SAR
Book Unit price as of 30/06/2021	8.74 SAR
Percentage change in book unit price	1.27%
Change of book unit price	0.11 SAR

5. A list of the names and percentages of real estate in the fund's portfolio

Al-Maather REIT Fund invests in several assets, totaling 15; most of the assets are located in several neighborhoods in the city of Riyadh, as follows:

#	Real estate name	Type of property	Coordinates	*Property Value (SAR Million)	Property ratio from total assets	Property ratio from total real estate investments	Occupancy ratio
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24N 46°40'03.4"E	151.79	23.05%	25.04%	96.88%
2	Genx Al Rabie	Hotel	"56.2'46°24N 46°38'56.9"E	37.32	5.67%	6.16%	100.00%
3	Al Mohammadia	Office – Healthcare	"55.0'40°24N 46°41'12.1"E	97.24	14.77%	16.04%	100.00%
4	Al Tkahssusi showrooms	Showroom	"51.4'40°24N 46°40'39.2"E	54.48	8.27%	8.99%	100.00%
5	Al Sahafa building 1	Office	24°47'49.1"N 46°37'59.8"E	49.18	7.47%	8.11%	100.00%
6	Al Sahafa building 2	Office	24°46'48.0"N 46°38'31.1"E	53.43	8.11%	8.81%	100.00%
7	Towlan Hotel Suites	Hotel	"13.4'18°26N 50°10'31.9"E	22.66	3.44%	3.74%	100.00%
8	Hair warehouses	Warehouse	24°33'48.3"N 46°44'29.8"E	18.09	2.75%	2.99%	100.00%
9	Sulai Warehouses	Warehouse	"31.7'40°24N 46°50'20.6"E	45.23	6.87%	7.46%	98.88%
10	Rabie leasehold	Retail	24°47'16.9"N 46°39'31.9"E	0.472	0.07%	0.08%	100.00%
11	Qudus leasehold	Retail - Office	24°45'36.0"N 46°44'25.0"E	1.08	0.17%	0.18%	100.00%
12	Wadi laban leasehold	Housing - Retail	24°38'06.8"N 46°34'08.2"E	1.89	0.29%	0.31%	100.00%
13	Dabbab leasehold	Retail - Office	24°39'38.0"N	3.41	0.52%	0.56%	100.00%

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			46°42'33.4"E				
14	Al Nokhba Educational Schools	Educational	"20.1'04°26N 44°00'25.3"E	29.62	4.50%	4.89%	100.00%
15	Al Salam Schools	Educational	"27.8'42°24N 46°49'11.9"E	40.33	6.12%	6.65%	100.00%
	Total	-	-	606.3	92.0%	100%	99.15%

*Note: As on the date of valuation 31/12/2020.

6. Loan summary

Loan Summary for property acquisition:

Project name	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
Towlan Hotel Suites	26,805,228.70	03/09/2019	1800	03/09/2024	40.52%	665	157
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	1800	19/02/2025	59.48%	496	172
Total	66,155,494.95					1163	565

Loan Summary for development:

Al Salam Project	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
1	35,582,466.09	07/09/2020	1800	07/09/2025	75.66%	296	224
2	6,742,962.41	03/02/2021	1800	08/01/2026	14.34%	147	21
3	4,706,842.49	22/02/2021	1800	27/01/2027	10.01%	128	13
Total	47,032,270.99					571	258

7. The fund's assets value

The Fund's total assets Value as of 30/06/2021	658,638,704 SAR
Net Asset Value as of 30/06/2021	536,345,024 SAR
Issued Units	61,370,000
Net Unit Value	8.74 SAR

* Fund NAV (at book value)

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8. Percentage of fund costs to the total value of the fund's assets

Percentage of fund costs to the total value of the fund's assets	Ratio with the impact of the decline in real estate investments
Total Asset Value as of 30-06-2021	658,638,704 SAR
Total fund' operating costs for the second quarter of 2021	1,998,073 SAR
Percentage of fund's operating costs to the fund's total assets	0.30 %
Total fund's non-Operating costs for the second quarter of 2021	4,838,113 SAR
Percentage of fund's non-Operating costs to the fund's total assets	0.73 %
Total Fund's Costs	6,836,186 SAR
Percentage of total fund's costs to the fund's total assets	1.04%

9. The Fund manager's investment in the fund's unit as of 30/06/2021

The fund manager's investment in the fund's units at the end of the second quarter amounted to 3,307,098.6 SAR

10. Any material or significant changes affecting the Fund's work

- On 13/04/2021 (01/09/1442 Hijri): Further to the announcement of Osool & Bakheet Investment Company published on 01/08/1442H corresponding to 14/03/2021G, concerning of retransmit the case related to the rent claim against the "Gulf ELCON Company for Trading and Contracting" to the Court of Appeal. The court have released its final judgment, decided to endorse the previous decision without any change with call to obligate the "Gulf ELCON Company for Trading and Contracting" to pay SAR 4.250 Million worth (Four Million Tow Hundred fifty Thousand Saudi Riyal) from the remaining rent amount due from the defendant for one year and nine months period. Osool & Bakheet Investment wants to clarify that the judgment acquired the final character with support of the Court of Appeal to obligate the defendant "Gulf ELCON Company for Trading and Contracting" to pay SAR 4.250 Million worth (Four Million Tow Hundred Fifty Thousand Saudi Riyal) from the remaining rent due from the defendant for one year and nine months period, and therefore the fund manager working to enforce the final judgment on the defendant to guarantee of preserving and protecting the rights of fund unit owners.
- On 10/05/2021 (28/09/1442 Hijri): Osool & Bakheet Investment Company announces an update in Al Ma'ather REIT Terms and Conditions as of 28/09/1442H corresponding to 10/05/2021G.
- On 27/05/2021 (15/10/1442 Hijri): Further to the announcement of Osool & Bakheet Investment Company published on 14/10/1442H corresponding to 26/05/2021G, concerning of signing of a lease contract for hospitality units available in Al Rabie GENX, Osool & Bakheet

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Investment Company would like to clarify that the previous lease contract with "Gulf ELCON Company for Trading and Contracting" consists of hospitality units and 4 showrooms from 7 showrooms in the same property with a total value of 3.750 million (three million seven hundred fifty thousand Saudi riyals) for the lease contract, where the last announcement concerns leasing the hospitality units with a value of 2.2 million (two million and two hundred thousand Saudi riyals). Also the fund manager clarify that the showrooms has been fully leased out during the previous months, so the occupancy rate for the property is 100% with total value of 3,170,000 (three million one hundred seventy thousand Saudi riyals).

11. A statement of the profits distributed to the unit owners

Distribution period	12 Months ending 31/12/2020
Total profit distributed	23,934,300 SAR
The number of existing units for which distributions have been made	61,370,000 UNIT
The value of the profit distributed for each unit	0.39 SAR
The percentage of distribution from the net asset value of the Fund	4.3%
Eligibility for cash dividends distributed	2021-03-18 Corresponding to 1442-08-05