



Al Maather REIT Fund

Quarterly Report

30 June 2022

Quarterly Statement – 30 June 2022

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 30/06/2022 is 8.70 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 30/06/2022 is 8.34 Saudi Riyals.

(The book value in the first quarter decreases annually due to the payment of dividends from the fund during the quarter)

2. Net rental income based on the unit price

Net rental income for the Second quarter: 16,018,464 Saudi riyals.

Unit price as of 30/06/2022: 8.70 Saudi riyals.

Net rental income per unit at the unit price = 3.00%. (for the Second Quarter 2022 only)

3. Percentage of total expenses and fees for the past three months as of 30/06/2022

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	960,114	10.51%	0.13%	NA	NA
Custody fees	65,415	0.72%	0.01%	NA	NA
Board member fees	0	0.00%	0.00%	25,000	0
Property Manager fees	291,955	3.19%	0.04%	NA	NA
Professional and legal expenses	62,687	0.69%	0.01%	93,250	67.22%
Registration fees	142,220	1.56%	0.02%	175,000	81.27%
Capital market authority fees	3,116	0.03%	0.00%	3,125	99.71%
Financing	1,670,164	18.28%	0.23%	NA	NA
Other fees	232,154	2.54%	0.03%	1,831,707	12.67%
Total Fund's operating expenses	3,427,827	37.51%	0.47%	-	-

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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	4,301,719	47.08%	0.59%	NA	NA
Expenses for rentals and utility contracts	436,160	4.77%	0.06%	NA	NA
Operating expenses for real estate	973,770	10.65%	0.13%	NA	NA
Total expenses with depreciation	5,711,649	62.49%	0.78%	-	-
Total expenses and fees	9,136,476	100%	1.25%	-	-

* Maximum quarterly expenses in case it was stated in the funds terms and conditions.

** The funds operational expenses including the real estate expenses which are not related to investments such as depreciation, amortization of lease contracts, maintenance of real estate and provisions for impairment of the value of real estate investments.

4. Unit Price Performance

Unit Price Performance	Value
Unit price as at 31/03/2022 (listed on Tadawul)	SAR 8.91
Unit price as at 30/06/2022 (listed on Tadawul)	SAR 8.70
Percentage change in unit market value (listed on Tadawul)	-2.36%
Change of market value of the unit (listed on Tadawul)	SAR -0.21
Book Unit price as of 31/03/2022	SAR 8.23
Book Unit price as of 30/06/2022	SAR 8.34
Percentage change in book unit price	1.34%
Change of book unit price	SAR 0.11

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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, Geographically distributed over several vital sectors 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°24 N 46°40'03.4" E	157.81	19.83%	20.60%	97.26%
2	Genx Al Rabie	Hotel	"56.2'46°24 N 46°38'56.9" E	40.17	5.03%	5.22%	100.00%
3	Al Mohammadia	Office – Healthcare	"55.0'40°24 N 46°41'12.1" E	106.59	13.32%	13.84%	100.00%
4	Al Tkahssusi showrooms	Showroom	"51.4'40°24 N 46°40'39.2" E	66.81	8.35%	8.67%	100.00%
5	Al Sahafa building 1	Office	24°47'49.1" N 46°37'59.8" E	46.70	5.84%	6.06%	100.00%
6	Al Sahafa building 2	Office	24°46'48.0" N 46°38'31.1" E	55.96	6.87%	7.13%	100.00%
7	Towlan Hotel Suites	Hotel	"13.4'18°26 N 50°10'31.9" E	28.19	3.51%	3.65%	100.00%
8	Hair warehouses	Warehouse	24°33'48.3" N 46°44'29.8" E	18.34	2.32%	2.41%	100.00%
9	Sulai Warehouses	Warehouse	"31.7'40°24 N 46°50'20.6" E	43.39	5.63%	5.85%	97.52%
10	Qudus leasehold	Retail - Office	24°45'36.0" N 46°44'25.0" E	1.05	0.13%	0.14%	100.00%
11	Wadi laban leasehold	Housing - Retail	24°38'06.8" N 46°34'08.2" E	2.21	0.28%	0.29%	100.00%
12	Dabbab leasehold	Retail - Office	24°39'38.0" N	3.30	0.41%	0.43%	100.00%

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#	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
			46°42'33.4" E				
13	Al Nokhba Educational Schools	Educational	"20.1'04°26 N 44°00'25.3" E	33.44	4.18%	4.34%	100.00%
14	Al Salam Schools	Educational	"27.8'42°24 N 46°49'11.9" E	50.30	6.29%	6.54%	100.00%
15	Burjeel	Health care	N 25.35869177 1679574 E 55.40601612 769858	114.24	%14.28	14.83%	100.00%
	Total	-	-	768.50	96.27%	100%	99.39%

*Note: As on the date of valuation 30/06/2022.

6. Total Asset Value

*Total Asset Value As of 30/06/2022	732,682,971
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* Total Asset value (at book value)

7. Loan summary

Loan Summary for property acquisition:

Project name	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
Towlan Hotel Suites	26,805,228.70	03/09/2019	5	03/09/2024	14.64%	3.66%	1031	151
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	21.49%	5.37%	862	185
Burjeel hospital	116,932,581.67	25/01/2022	5	25/01/2027	63.87%	15.96%	156	100
Total	183,088,076.62					24.99%	2,049	436

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Loan Summary for developed projects:

Al Salam Project	Borrowing amounts	withdraw date	Loan term	Payback date	Loan ratio to total debt	Loan ratio to total Assets	fulfillment period	Weighted fulfillment period
1	35,582,466.09	07/09/2020	5	07/09/2025	75.66%	4.86%	661	500
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	0.92%	512	73
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	0.64%	493	49
Total	47,032,270.99					6.42%	1,666	623

- Loan granted in Murabaha facility by AlRaji bank.
- Al-Salam Schools have been completed and started operating.

8. The fund's assets value

Net Asset Value as of 30/06/2022	SAR 511,871,403
Issued Units	61,370,000 UNIT
Net Unit Value	SAR 8.34

* Fund NAV (at book value)

9. 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 30-06-2022	SAR 732,682,971
Total fund' operating costs for the Second quarter of 2022	SAR 3,427,827
Percentage of fund's operating costs to the fund's total assets	0.47%
Total fund's non-Operating costs for the Second quarter of 2022	SAR 5,711,649
Percentage of fund's non-Operating costs to the fund's total assets	0.78%
Total Fund's Costs for the Second quarter of 2022	SAR 9,139,476
Percentage of total fund's costs to the fund's total assets	1.25%

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10. any fundamental or non-fundamental changes that affects the fund's function

- 1- On 09/06/2022 (10/11/1443 Hijri): OSOOL & BAKHEET Investment Company approval of the Fund's Board of Directors of a non-fundamental change to AL Ma'ather REIT Fund, such change will become effective on (23/11/1443 H.), corresponding to (22/06/2022 G.)"The details of the non-fundamental change are as follows: Appointment of Allied Accountants RSM as an auditor for AL Ma'ather REIT Fund instead of PKF Al-Bassam & Co Chartered Accountants. Fund Manager would like to thank PKF AL Bassam & Co for services provided to the fund since 2017

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

The fund did pay dividend during this quarter. The schedule points the dividends in the year ending 31/12/2021.

Distribution period	12 Months ending 31/12/2021
Total profit distributed	SAR 34,980,900
The number of existing units for which distributions have been made	61,370,000 UNIT
*The value of the profit distributed for each unit	SAR 0.57
The percentage of distribution from the net asset value of the Fund	6.55%
Eligibility for cash dividends distributed	2022-03-13 Corresponding to 1443-08-10

*Fund dividends are paid net of Zakat since 2019. The FFO before Zakat for the fund is 25,422,106, 37,718,485 for years 2020 and 2021 respectively.

12. fund manager investment:

Total units of the fund	61,370,000 units
Units of fund manager's investments in the fund As of 30/06/2022	351,819 Unit
Percentage of fund manager's investments in the fund as of 30/06/2022	1%