

FUND OBJECTIVE

AlAhli REIT Fund (1) is a shariah compliant closed-ended real estate investment traded fund. Its objective is to provide periodic rental income to its unitholders by investing mainly in developed income generating properties.

FUND FACTS

| | |
|------------------------------------|--|
| Fund Capital | SAR 1,936,000,000 |
| Fund Issued Units | 137,500,000 |
| Initial Unit Price | SAR 10.00 |
| Unit Market Price* | SAR 12.10 |
| NAV per unit - Book Value | SAR 9.28 |
| NAV per unit - Market Value | SAR 9.53 |
| Inception Date | 25-Dec-2017 |
| Listing Date | 8-Jan-2018 |
| Risk Level | High |
| Fund Term | 99 Years |
| Management Fees** | 1% per annum |
| Custody Fees | 0.025% per annum (of asset market value) |
| Other Fees and Expenses** | Up to 1% per annum |
| Dividend Policy | To distribute at least 90% of the fund's net profit. |
| Distribution Frequency | Semi-annual |
| Valuation Frequency | Semi-annual |
| Shariah Compliant | Yes |

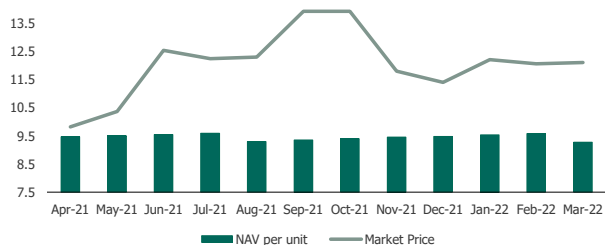
* As at 31 March 2022

** Percentage of AUM after deducting fund expenses as per latest valuation

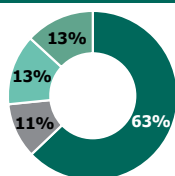
FUND UPDATES

- The Fund Distributed cash dividends of SAR 48,125,000 to unitholders for the period from 1 July 2021 to 31 December 2021 (The distribution amount is SAR 0.350 per unit and its percentage of the unit initial price is 3.50%).
- The Fund Manager announced the availability of semiannual valuation reports of the assets of Alahli REIT Fund (1) for the period ending 31 December 2021.
- The Fund Manager announced the availability of the Annual Report including Financial Statements and Risk Report of Alahli REIT Fund (1) for the period ending 31 December 2021.

NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



- AlAndalus Mall
- AlAndalus Mall Hotel
- Salama Tower
- Riyadh Office Plaza

DISCLAIMER

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UNAUDITED INCOME STATEMENT

| For the period from January to March 2022 | Amount (SAR) |
|---|-------------------|
| Direct Revenues | 45,113,795 |
| Direct Expenses* | (14,745,831) |
| Gross Profit | 30,367,964 |
| Total Fund Expenses | (5,438,137) |
| Operating Profit | 24,929,826 |
| Islamic Financing Charge | (3,669,804) |
| Provision for Zakat | (500,000) |
| Other Income | 82,053 |
| Net Profit | 20,842,075 |

* Includes depreciation of around SAR 6.0 million

UNAUDITED BALANCE SHEET

| As at 31 March 2022 | Amount (SAR) |
|---|----------------------|
| Current Assets | 116,004,341 |
| Non Current Assets | 1,820,219,147 |
| Total Assets | 1,936,223,488 |
| Current Liabilities | 101,443,829 |
| Non Current Liabilities | 558,984,808 |
| Total Liabilities | 660,428,637 |
| Net Assets Attributable to Unitholders | 1,275,794,851 |

KEY FINANCIAL HIGHLIGHTS

| | |
|--|-----------|
| Total Expense Ratio* (including management fees) | 1.12% |
| Net Rental Income* to Market Capitalisation** | 7.30% |
| Debt to AUM Ratio** | 28.87% |
| Debt Fulfillment Period | 15 years |
| Debt Due Date | 30-Sep-34 |
| Percentage of Debt Drawn down to Total Available Debt Facility | 86.31% |

*Annualized ** As at 31 March 2022

FUND EXPENSES AND FEES

| EXPENSES | Amount (SAR) | Percentage of AUM/NAV* | Cap Limit |
|---------------------|--------------|------------------------|---|
| Management Fees | 4,684,708 | 1.00% | 1% per annum (of AUM after deducting fund expenses as per latest valuation) |
| Professional Fees** | 62,500 | 0.01% | |
| Board Fees | - | - | |
| Tadawul Fees | 200,541 | 0.04% | 1% per annum (of AUM after deducting fund expenses as per latest valuation) |
| Custody Fees | 135,000 | 0.03% | |
| Shariah fees | - | - | |
| Other Expenses*** | 355,388 | 0.08% | |

*Annualized & as per latest valuation

**Include audit and valuation fees

***Include legal fees, tax fees, bank charges, and withholding tax

DIVIDEND DISTRIBUTION

| Distribution Period | Distribution Date | Distribution Amount* | Distribution Amount/Unit | Distribution/NAV | Last Trading Date | Eligibility Date | Total Number of Units |
|---------------------|-------------------|----------------------|--------------------------|------------------|-------------------|------------------|-----------------------|
| Q1 2020 | - | - | - | - | - | - | - |
| Q2 2020 | 31-Aug-20 | 17,187,500 | 0.125 | 0.130 | 18-Aug-20 | 20-Aug-20 | 137,500,000 |
| Q3 2020 | - | - | - | - | - | - | - |
| Q4 2020 | 25-Feb-21 | 44,687,500 | 0.325 | 0.328 | 11-Feb-21 | 15-Feb-21 | 137,500,000 |
| Q1 2021 | - | - | - | - | - | - | - |
| Q2 2021 | 12-Aug-21 | 48,125,000 | 0.350 | 0.352 | 15-Jul-21 | 26-Jul-21 | 137,500,000 |
| Q3 2021 | - | - | - | - | - | - | - |
| Q4 2021 | 8-Mar-22 | 48,125,000 | 0.350 | 0.361 | 15-Feb-22 | 17-Feb-22 | 137,500,000 |
| Q1 2022 | - | - | - | - | - | - | - |

* There was no sale of any real estate asset. All distributions were made from rental revenue.

PROPERTIES OCCUPANCY RATE

