



Al Maather REIT Fund

Quarterly Report Q3

2021

Third Quarter Report - 2021

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 03/09/2021 is 9.18 Saudi riyals.

The fund's net asset value of the unit (Book Value) as of 30/09/2021 is 8.85 Saudi Riyals

2. Net rental income based on the unit price

Net rental income for the Third quarter: 13,405,131 Saudi riyals.

Unit price as of 30/09/2021: 9.18 Saudi riyals.

Net rental income per unit at the unit price = 2.38%.

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	878,455	11.99%	0.13%	NA	NA
Custody fees	68,391	0.93%	0.01%	NA	NA
Board member fees	0	0.00%	0.00%	25,000	0.00%
Property Manager fees	417,917	5.71%	0.06%	NA	NA
Professional and legal expenses	53,238	0.73%	0.01%	88,750	59.99%
Registration fees	142,711	1.95%	0.02%	175,000	81.55%
Capital market authority fees	3,151	0.04%	0.00%	3,125	100.82%
Financing	575,815	7.86%	0.09%	NA	NA
Other fees	98,931	1.35%	0.01%	1,682,347	5.88%
Total Fund's operating expenses	2,238,609	30.57%	0.33%	-	-

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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	3,353,381	45.79%	0.50%	NA	NA
Expenses for rentals and utility contracts	704,605	9.62%	0.10%	NA	NA
Operating expenses for real estate	1,027,340	14.03%	0.15%	NA	NA
Total expenses with depreciation	5,085,327	69.43%	0.76%	-	-
Total expenses and fees	7,323,936	100%	1.09%	-	-

* 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 30/06/2021 (listed on Tadawul)	SAR 9.40
Unit price as at 30/09/2021 (listed on Tadawul)	SAR 9.18
Percentage change in unit market value (listed on Tadawul)	-2.34%
Change of market value of the unit (listed on Tadawul)	SAR -0.22
Book unit price as of 30/06/2021	SAR 8.74
Book Unit price as of 30/09/2021	SAR 8.85
Percentage change in book unit price	1.14 %
Change of book unit price	SAR 0.10

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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; 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	٥٢,٢'٤٠.٠٢٤ "N 46°40'03.4" E	171.57	23.41%	25.54%	96.91%
2	Genx Al Rabie	Hotel	٥٦,٢'٤٦.٠٢٤ "N 46°38'56.9" E	40.65	5.55%	6.05%	100.00%
3	Al Mohammadia	Office – Healthcare	٥٥,٠'٤٠.٠٢٤ "N 46°41'12.1" E	104.23	14.22%	15.52%	100.00%
4	Al Tkahssusi showrooms	Showroom	٥١,٤'٤٠.٠٢٤ "N 46°40'39.2" E	64.57	8.81%	9.61%	100.00%
5	Al Sahafa building 1	Office	24°47'49.1" N 46°37'59.8" E	49.52	6.76%	7.37%	100.00%
6	Al Sahafa building 2	Office	24°46'48.0" N 46°38'31.1" E	56.37	7.69%	8.39%	100.00%
7	Towlan Hotel Suites	Hotel	١٢,٤'١٨.٠٢٦ "N 50°10'31.9" E	27.74	3.78%	4.13%	100.00%
8	Hair warehouses	Warehouse	24°33'48.3" N 46°44'29.8" E	19.21	2.62%	2.86%	100.00%
9	Sulai Warehouses	Warehouse	٢١,٧'٤٠.٠٢٤ "N 46°50'20.6" E	46.66	6.37%	6.95%	98.88%
10	Rabie leasehold	Retail	24°47'16.9" N	0.578	0.08%	0.09%	89.18%

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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°39'31.9" E				
11	Qudus leasehold	Retail - Office	24°45'36.0" N 46°44'25.0" E	1.53	0.21%	0.23%	100.00%
12	Wadi laban leasehold	Housing - Retail	24°38'06.8" N 46°34'08.2" E	2.15	0.29%	0.32%	100.00%
13	Dabbab leasehold	Retail - Office	24°39'38.0" N 46°42'33.4" E	3.61	0.49%	0.54%	100.00%
14	Al Nokhba Educational Schools	Educational	٢٠,١٠٤٠٢٦ "N 44°00'25.3" E	33.46	4.56%	4.98%	100.00%
15	Al Salam Schools	Educational	٢٧,٨١٤٢٠٢٤ "N 46°49'11.9" E	49.90	6.81%	7.43%	100.00%
	Total	-	-	671.74	91.65%	100%	98.87%

*Note: As on the date of valuation 30/06/2021.

*** The contract of al Rabie leasehold will end on 05/11/2021, and the fund will not receive any rental returns post this date.**

6. Loan summary

Loan Summary for property acquisition:

Project name	Borrowing amounts	withdraw date	Loan term (Years)	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
Towlan Hotel Suites	26,805,228.70	03/09/2019	5	03/09/2024	40.52%	758	307
Al Nokhba Educational Schools	39,350,266.25	19/02/2020	5	19/02/2025	59.48%	589	350
Total	66,155,494.95					1,347	657

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Loan Summary for development:

Al Salam Project	Borrowing amounts	withdraw date	Loan term (Years)	Payback date	Loan ratio to total debt	fulfillment period	Weighted fulfillment period
1	35,582,466.09	07/09/2020	5	07/09/2025	75.66%	388	294
2	6,742,962.41	03/02/2021	5	08/01/2026	14.34%	239	34
3	4,706,842.49	22/02/2021	5	27/01/2027	10.01%	220	22
Total	47,032,270.99					847	350

7. The fund's assets value

The Fund's total assets Value as of 30/09/2021	SAR 672,938,721
Net Asset Value as of 30/06/2021	SAR 542,847,669
Issued Units	61,370,000 UNIT
Net Unit Value	SAR 8.85

* Fund NAV (at book value)

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 30-09-2021	SAR 672,938,721
Total fund' operating costs for the third quarter of 2021	SAR 2,238,609
Percentage of fund's operating costs to the fund's total assets	0.33%
Total fund's non-Operating costs for the third quarter of 2021	SAR 5,085,327
Percentage of fund's non-Operating costs to the fund's total assets	0.76%
Total Fund's Costs	SAR 7,323,936
Percentage of total fund's costs to the fund's total assets	1.09%

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9. The Fund manager's investment in the fund's unit as of 30/09/2021

The fund manager's investment in the fund's units at the end of the second quarter amounted to SAR 3,220,518,42

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

- 1- On 09/08/2021 (01/01/1443 Hijri): Osool & Bakheet investment company wants to clarify the status of Al-Rabie leasehold contract, which is located in Al-Rabie neighborhood on King Abdulaziz road in Riyadh City according to the coordinates (24°47'16.9"N 46°39'31.9"E).

This leasehold contract ends within three months, on 30/03/1443H Corresponding to 05/11/2021G.

The net income of the expiring contract after lease expenses is SAR471,760, which account a percentage of 0.9% from the gross fund rent income.

- 2- On 07/09/2021 (30/01/1442 Hijri): Further to the announcement of Osool and Bakheet Investment Company, the manager of Al-Ma'ather REIT Fund, published on 11-01-1443 AH corresponding to 19-08-2021G regarding the contractual status with the tenant "General Directorate of Medical Services MOI" acting as a tenant of Al Sahafa building 1 located in Al Olaya street in Riyadh city according to the following coordinate (24°47'49.2"N 46°38'00.3"E).

The fund manager would like to inform the unit owners that he has received a letter from the tenant stating his desire to renew the contract for a period of one year starting from 22/01/1443 AH until the date of 21/01/1444 AH, with an annual rental value of 3,800,000 (three million eight hundred thousand) Saudi riyals. Accordingly, the property will continue to be occupied by the tenant for an additional year.

- 3- On 30/09/2021 (23/02/1443 Hijri): Osool & Bakheet Investment Company the manager of Al-Ma'ather REIT Fund announces an update in Al Ma'ather REIT Terms and Conditions as of 23/02/1443H corresponding to 30/09/2021G. In order to convert the fund to a Real Estate Investment Traded Fund takes the form of a special purpose entity.

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

Distribution period	12 Months ending 31/12/2020
Total profit distributed	SAR 23,934,300
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 0.39
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

The fund did not pay any dividend during this quarter. The schedule points the dividends in the year ending 31/12/2020.