

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

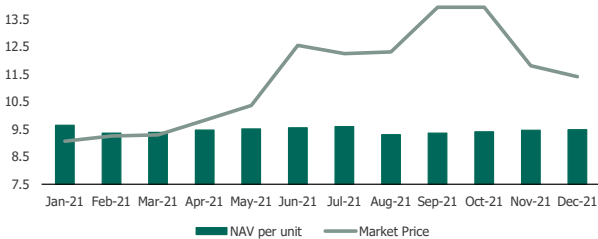
| | |
|------------------------------------|---|
| Fund Capital | SAR 1,936,000,000 |
| Fund Issued Units | 137,500,000 |
| Initial Unit Price | SAR 10.00 |
| Unit Market Price* | SAR 11.40 |
| NAV per unit - Book Value | SAR 9.48 |
| NAV per unit - Market Value | SAR 9.81 |
| Inception Date | 25-Dec-2017 |
| Listing Date | 8-Jan-2018 |
| Risk Level | High |
| Fund Term | 99 Years |
| Management Fees | 1% per annum (of AUM after deducting fund expenses) |
| Custody Fees | 0.025% per annum (of asset market value) |
| Other Fees and Expenses | Up to 1% per annum (of AUM after deducting fund expenses) |
| 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 December 2021

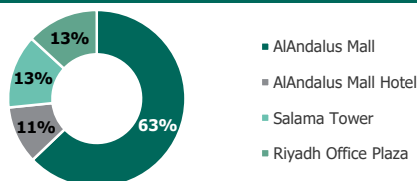
FUND UPDATES

- The Fund Manager appointed Mr. Feras Houhou (non-independent member) to the Board of Directors of AlAhli REIT Fund (1) on 02/04/1443H, corresponding to 07/11/2021G.
- The Fund Manager appointed Al-Andalus Property Company as the developer to expand Alandalus Mall and increase parking spaces, which will add around 15,000 m2 of additional Gross Leasable Area. The estimated cost of project development is SR 131 Million. The fee payable to the Al-Andalus Property Company will be 10% of the development cost, capped at SR 11.5 Million. The period expected to complete the development work is 130 weeks starting from the date of contract.

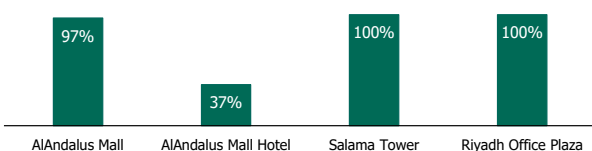
NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



PROPERTIES OCCUPANCY RATE



UNAUDITED INCOME STATEMENT

| For the period from January to December 2021 | Amount (SAR) |
|--|--------------------|
| Direct Revenues | 181,603,418 |
| Direct Expenses* | (68,414,654) |
| Gross Profit | 113,188,765 |
| Total Fund Expenses | (23,007,817) |
| Operating Profit | 90,180,948 |
| Islamic Financing Charge | (14,057,348) |
| Provision for Zakat | (755,000) |
| Other Income | 173,657 |
| Net Profit | 75,542,257 |

* Includes depreciation of around SAR 24.6 million

UNAUDITED BALANCE SHEET

| As at 31 December 2021 | Amount (SAR) |
|---|----------------------|
| Current Assets | 117,443,282 |
| Non Current Assets | 1,825,667,554 |
| Total Assets | 1,943,110,836 |
| Current Liabilities | 81,181,788 |
| Non Current Liabilities | 558,727,653 |
| Total Liabilities | 639,909,441 |
| Net Assets Attributable to Unitholders | 1,303,201,395 |

KEY FINANCIAL HIGHLIGHTS

| | |
|--|-----------|
| Total Expense Ratio* (including management fees) | 1.18% |
| Net Rental Income* to Market Capitalisation** | 7.22% |
| Debt to AUM Ratio** | 28.75% |
| Debt Fulfillment Period | 15 years |
| Debt Due Date | 31-Dec-35 |
| Percentage of Debt Drawn down to Total Available Debt Facility | 86.31% |

*Annualized ** As at 31 December 2021

FUND EXPENSES AND FEES

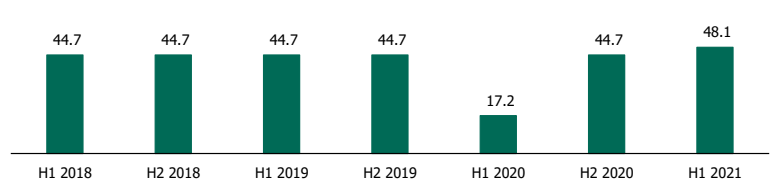
| EXPENSES | Amount (SAR) | Percentage of AUM* | Cap Limit |
|---------------------|--------------|--------------------|---|
| Management Fees | (18,954,790) | 0.975% | 1% per annum (of AUM after deducting fund expenses) |
| Professional Fees** | (530,000) | 0.027% | |
| Board Fees | (100,000) | 0.005% | |
| Tadawul Fees | (805,000) | 0.041% | 1% per annum (of AUM after deducting fund expenses) |
| Custody Fees | (552,363) | 0.028% | |
| Shariah fees | (24,000) | 0.001% | |
| Other Expenses*** | (2,041,664) | 0.105% | |

*Annualized

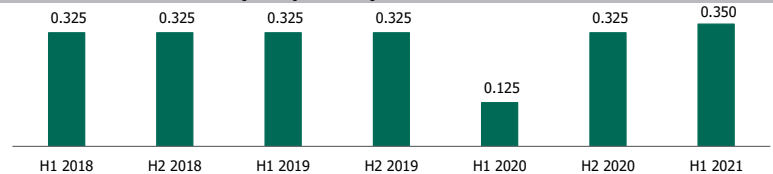
**Professional fees include Audit and Valuation fees

***Other expenses include legal fees, VAT fees, Zakat fees, Bank Charges, and withholding tax

DIVIDEND DISTRIBUTION (In Millions)

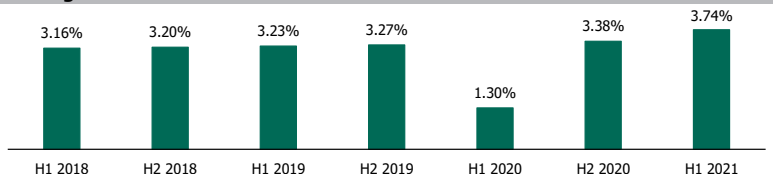


DIVIDEND DISTRIBUTION (SAR per Unit)*



* All dividend distributions have been made based on the existing units of 137,500,000

Percentage of Distribution from the Fund NAV



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