



Al Maather REIT Fund

Quarterly Report Q4

2020

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1. 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	The percentage of the property in the portfolio (the weight)
1	Genx Al Maather	Office – Commercial - Housing	"53.2'40°24N 46°40'03.4"E	180,592,001
2	Genx Al Rabie	Hotel	"56.2'46°24N 46°38'56.9"E	48,131,669
3	Al Mohammadia	Office – Healthcare	"55.0'40°24N 46°41'12.1"E	96,114,637
4	Al Tkahssusi showrooms	Showroom	"51.4'40°24N 46°40'39.2"E	54,347,376
5	Al Sahafa building 1	Office	24°47'49.1"N 46°37'59.8"E	50,405,369
6	Al Sahafa building 2	Office	24°46'48.0"N 46°38'31.1"E	54,864,309
7	Towlan Hotel Suites	Hotel	"13.4'18°26N 50°10'31.9"E	22,851,547
8	Hair warehouses	Warehouse	24°33'48.3"N 46°44'29.8"E	18,648,702
9	Sulai Warehouses	Warehouse	"31.7'40°24N 46°50'20.6"E	54,271,529
10	Rabie leasehold	Retail	24°47'16.9"N 46°39'31.9"E	1,806,365
11	Qudus leasehold	Retail - Office	24°45'36.0"N 46°44'25.0"E	1,915,447
12	Wadi laban leasehold	Housing - Retail	24°38'06.8"N 46°34'08.2"E	2,319,207
13	Dabbab leasehold	Retail - Office	24°39'38.0"N 46°42'33.4"E	4,396,984
14	Al Nokhba Educational Schools	Educational	"20.1'04°26N 44°00'25.3"E	31,094,315
15	Al Salam Schools**	Educational	"27.8'42°24N 46°49'11.9"E	25,136,782

*Note: The real estate ratios in the fund portfolio as on the date of valuation 30/06/2020 and the percentage was calculated based on the average valuation.

**The property was purchased on 30/09/2020 at a cost of purchase as under construction projects of 25,136,782 SAR

2. Unit price at the end of the quarter

The fund's quoted unit price as of 31/12/2020 is 8.90 Saudi riyals.

3. Rental income based on the unit price

Total rental income for the fourth quarter: 11,946,095 Saudi riyals.

Total rental income per unit: 0.19 Saudi riyals.

Total rental income per unit at the unit price = %2.19.

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4. Percentage of total expenses and fees

Expenses	The value in SAR	The ratio with depreciation	The percentage without depreciation
Depreciation expenses for real estate assets	3,322,902	39.28%	
Expenses for rentals and utility contracts	665,044	7.86%	12.95%
Operating expenses for real estate	1,251,806	14.80%	24.37%
Management fees	851,868	10.07%	16.58%
Custody fees	62,669	0.74%	1.22%
Board member fees	12,000	0.14%	0.23%
Property Manager fees	900,611	10.65%	17.53%
Professional and legal expenses	141,863	1.68%	2.76%
Other fees	1,251,405	14.79%	24.36%
Total expenses with depreciation	8,460,168	%100	%100
Total expenses without depreciation	5,137,267		

5. 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 31-12-2020	684,395,903 SAR
Total fund costs with depreciation for the fourth quarter of 2020	8,460,169 SAR
Percentage of fund costs with depreciation to the fund's total assets	1.24%
Total fund costs without depreciation for the fourth quarter of 2020	5,137,267 SAR
Percentage of fund costs without depreciation to the fund's total assets	0.75%

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6. Unit Price Performance

Unit Price Performance	Value
Unit price as at 30/09/2020 (listed on Tadawul)	10.38 SAR
Unit price as at 31/12/2020 (listed on Tadawul)	8.90 SAR
Percentage change in unit market value (listed on Tadawul)	-14.26%
Change of market value of the unit (listed on Tadawul)	-1.48 SAR

7. Borrowing ratio from the total value of the Fund's assets

Borrowing ratio from the total value of the Fund's assets 12.50%

8. Exception to the provisions of paragraph (b) of Article XXIII of the Real Estate Investment Fund Regulations; net asset value of the Fund's units, i.e. subsequent paid profit for the last report disclosed.

- **Net asset value of the Fund's units .**

Net Asset Value as of 31/12/2020	569,335,072 SAR
Issued Units	61,370,000
Net Unit Value	9.28

* Fund NAV (at book value)

- **Any dividends paid subsequent to the last report disclosed**

No dividends were paid.

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

- 1- On 1/10/2020 (14/02/1442 Hijri): Further to the announcement of Osool & Bakheet Investment Company published on 07/02/1442H corresponding to 24/09/2020, concerning the signing of the purchase agreement of a real estate in city of Riyadh, Al Salam district. Osool & Bakheet Investment Co. announces the successful completion of purchase transaction on Wednesday 13/02/1442 H corresponding to 30/09/2020 with a value of SAR17,000,000 (Seventeen million Saudi riyals before tax. The property has been leased out to Integrated Development For a period of eleven years, for a period of 11 years The first lease year starts within 15 days from the date of purchase with an annual rental value of 3,600,000 (three million six

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hundred thousand Saudi riyals). It should be noted that the tenant has built structure on the land, with a value of approximately 5,937,000 (five million nine hundred thirty-seven thousand riyals) The ownership of which was transferred to the fund, and the fund is committed itself under the lease contract to complete the construction of the educational complex with an estimated total costs that will amount to 23 million riyal (5.9 million riyals for current construction + 17.1 million for the rest of the construction costs), the fund paid the tenet an amount of 1.79 million riyals as part of the current construction value and the remaining amount of the current construction value of 4.14 million riyals provided by the tenant against the value of the first year rent plus VAT, noting that the rental value is fixed during the first five years, which represents a value of 3.6 million riyals from the contract, which rises from the sixth year by 17.5%. The tenet provided rental guarantees in the form of ten years promissory notes. The property is located in the city of Riyadh, in Al Salam district, near the intersection of Abdulrahman Ibn Awf Rd. and Alshabab St., and the building area is approximately 18,634.1 square meters built on a land area of approximately 10,000 square meters. The Fund Manager further clarifies that there are no transactions with related parties or transactions involving conflicts of interest in this transaction

- 2- On 2/11/2020 (16/03/1442 Hijri): Further to the announcement of Osool & Bakheet Investment Company published on 27/09/1441H corresponding to 20/05/2020, related to the extension of memorandum of Understanding with Al-Roqi National Schools Company for the purpose of developing and build ROQI national school in south Riyadh at Zahra district. The school will be constructed on built to suit concept on a land area of 7000 meters (seven thousand square meters), in return for that, the tenant will lease the entire complex (the land and the building) for a period of 26 years, the MOU to be expired on 31/10/2020. Osool & Bakheet Investment Co would like to notify that the memorandum has expired without renewal, with the two parties agreeing to keep communication available regarding any future agreement upon the readiness of the educational company and after the completion of the issuance of the statutory licenses and with new contractual terms appropriate for both parties.

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

Profits were not distributed during this quarter.