

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

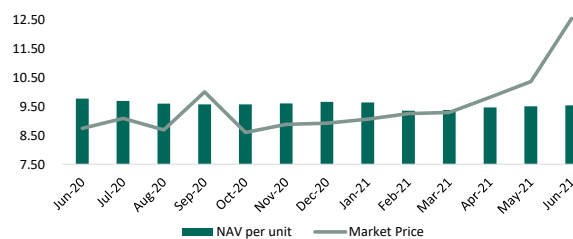
Fund Capital	SAR 1,936,000,000
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 12.54
NAV per unit - Book Value	SAR 9.54
NAV per unit - Market Value	SAR 9.95
Inception Date	25-Dec-2017
Listing Date	8-Jan-2018
Risk Level	High
Fund Term	99 Years
Management Fees	1% per annum (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 30 June 2021

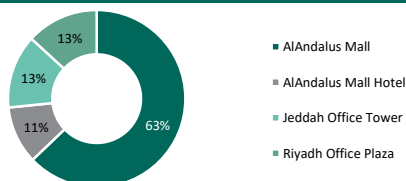
FUND UPDATES

- The Terms and Conditions of the Fund were updated to reflect latest Fund updates according to following changes:
 - Article 6, Clause (C) - Description of Real Estate Asset Types to be Invested by The Fund: Included description of the land, adjacent to AlAndalus Mall, acquired by the fund, and updated AlAndalus Mall and Hotel performance as of December 31st, 2020
 - Hotel Staybridge Suites – Jeddah: Updated the name of the hotel from "Staybridge Suites Hotel" to "AlAndalus Mall Hotel"
 - Article 9 - Fees, Charges, Expenses and Management Fees: Update the annual sharia audit and advisory fees from SAR 27,000 to SAR 24,000, and delete expenses that are not applicable on the Fund
 - Article 14 - Board of Directors: Delete A brief biography of the non-independent member Mr. Saleh Mohammed Al Habib who resigned on March 25th, 2021
 - Appendix 2 - Summary of the Fund performance: Update the Fund performance as of December 31st, 2020
- Mr. Hathal AlOtaibi (non-independent member) was appointed as the new Fund Board member and updating the Terms and Conditions accordingly.

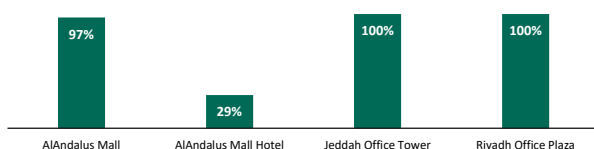
NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



PROPERTIES BREAKDOWN



UNAUDITED INCOME STATEMENT

For the period from January to June 2021	Amount (SAR)
Direct Revenues	88,007,921
Direct Expenses*	(32,828,596)
Gross Profit	55,179,325
Total Fund Expenses	(10,619,811)
Operating Profit	44,559,514
Islamic Financing Charge	(7,099,800)
Provision for Zakat	(504,000)
Net Profit	36,955,714

* Includes depreciation of around SAR 12.3 million

UNAUDITED BALANCE SHEET

As at 31 June 2021	Amount (SAR)
Current Assets	117,302,416
Non Current Assets	1,834,573,565
Total Assets	1,951,875,980
Current Liabilities	81,919,224
Non Current Liabilities	558,216,691
Total Liabilities	640,135,915
Net Assets Attributable to Unitholders	1,311,740,065

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.09%
Net Rental Income* to Market Capitalisation**	6.40%
Debt to AUM Ratio**	28.60%
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 30 June 2021

FUND EXPENSES AND FEES

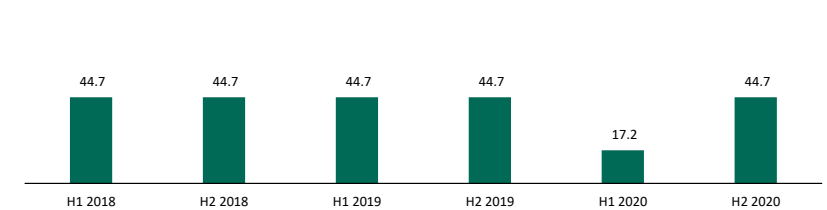
EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	(9,469,982)	0.97%	1% per annum (of AUM after deducting fund expenses)
Professional Fees**	(265,000)	0.03%	
Board Fees	(50,000)	0.01%	
Tadawul Fees	(401,082)	0.04%	1% per annum (of AUM after deducting fund expenses)
Custody Fees	(266,747)	0.03%	
Shariah fees	(12,000)	0.001%	
Other Expenses***	(155,000)	0.016%	

*Annualized

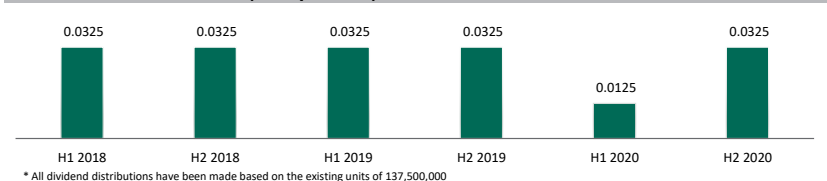
**Professional fees include Audit and Valuation fees

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

DIVIDEND DISTRIBUTION (In Millions)

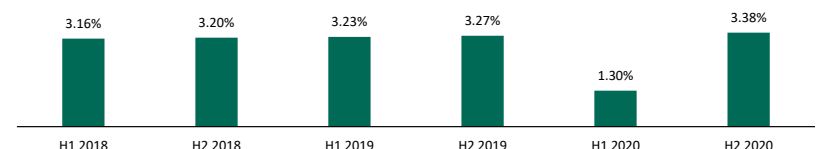


DIVIDEND DISTRIBUTION (SAR per Unit)*



* 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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