

FUND OBJECTIVE

AIAhli 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 1,966,000,000
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 10.10
NAV per unit - Book Value	SAR 9.26
NAV per unit - Market Value	SAR 10.41
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 of 31 December 2022

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

FUND UPDATES DURING THE PERIOD

- Availability of AIAhli REIT Fund (1) Quarterly Fact Sheet for the period ended 30 September 2022G.

UNAUDITED INCOME STATEMENT

For the period from January to December 2022	Amount (SAR)
Direct Revenues	180,658,934
Direct Expenses*	(67,933,112)
Gross Profit	112,725,823
Total Fund Expenses	(23,605,363)
Operating Profit	89,120,459
Islamic Financing Charge	(20,850,152)
Provision for Zakat	(2,000,000)
Other Income	112,286
Net Profit	66,382,593

* Includes depreciation of SAR 24 million

UNAUDITED BALANCE SHEET

As at 31 December 2022	Amount (SAR)
Current Assets	79,308,872
Non Current Assets	1,851,363,688
Total Assets	1,930,672,559
Current Liabilities	68,259,224
Non Current Liabilities	589,203,001
Total Liabilities	657,462,225
Net Assets Attributable to Unitholders	1,273,210,335

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.17%
Net Rental Income* to Market Capitalisation**	8.12%
Debt to AUM Ratio**	30.52%
Debt Fulfillment Period	15 years
Debt Due Date	30-Sep-34
Percentage of Debt Drawn down to Total Available Debt Facility	90.92%

*Annualized & as per latest valuation ** At 31 December 2022

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	20,270,960	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	530,000	0.03%	
Board Fees	100,000	0.00%	
Tadawul Fees	805,000	0.04%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	533,807	0.03%	
Shariah fees	24,000	0.00%	
Other Expenses***	1,341,596	0.07%	

*Annualized & as per latest valuation

**Include audit and valuation fees

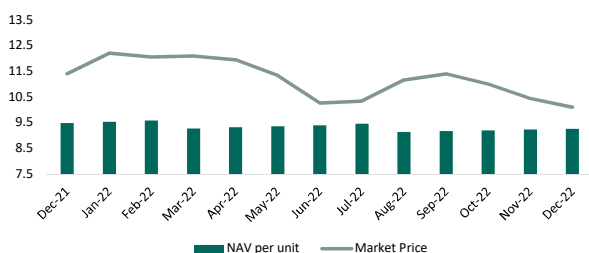
***Include legal fees, tax fees, bank charges, and withholding tax

DIVIDEND DISTRIBUTION

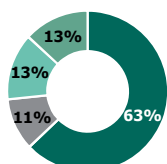
Distribution Period	Distribution Date	Distribution Amount*	Distribution Amount/Unit	Distribution/NAV	Last Trading Date	Eligibility Date	Total Number of Units
Q2 2020	31-Aug-20	17,187,500	0.125	0.130	18-Aug-20	20-Aug-20	137,500,000
Q3 2020	-	-	-	-	-	-	-
Q4 2020	25-Feb-21	44,687,500	0.325	0.328	11-Feb-21	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	-	-	-	-	-	-	-
Q2 2022	25-Aug-22	48,125,000	0.350	0.373	26-Jul-22	28-Jul-22	137,500,000
Q3 2022	-	-	-	-	-	-	-
Q4 2022	-	-	-	-	-	-	-

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

NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



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

PROPERTIES OCCUPANCY RATE



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