

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 1,922,745,698
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 9.52
NAV per unit - Book Value	SAR 9.06
NAV per unit - Market Value	SAR 10.30
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

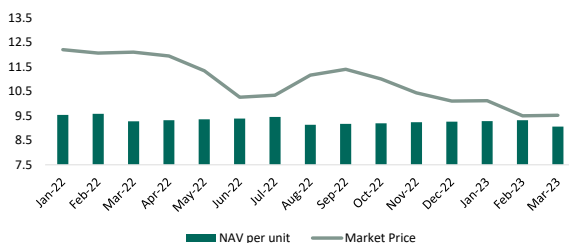
* As of 31 March 2023

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

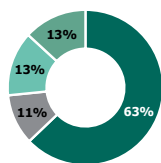
FUND UPDATES DURING THE PERIOD

- Availability of AIAhli REIT Fund (1) Quarterly Fact Sheet for the period ended 31 December 2022.
- Availability of the semiannual valuation reports of the assets of AIAhli REIT Fund 1 for the period ending on 31 December 2022.
- The approval of the board of directors of AIAhli REIT Fund (1) to distribute cash dividends to the Unitholders for the period from 30 Jun 2022 to 31 December 2022.
- Availability of AIAhli REIT Fund (1)'s annual report and the annual audited financial statements, for the period ended on 31 December 2022.

NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



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

UNAUDITED INCOME STATEMENT

For the period from January to March 2023	Amount (SAR)
Direct Revenues	44,683,247
Direct Expenses*	(16,623,481)
Gross Profit	28,059,766
Total Fund Expenses	(6,027,115)
Operating Profit	22,032,651
Islamic Financing Charge	(8,241,717)
Provision for Zakat	(300,000)
Other Income	79,947
Net Profit	13,570,881

* Includes depreciation of SAR 5.98 million

UNAUDITED BALANCE SHEET

As at 31 March 2023	Amount (SAR)
Current Assets	76,031,115
Non Current Assets	1,846,714,584
Total Assets	1,922,745,698
Current Liabilities	88,121,138
Non Current Liabilities	589,358,302
Total Liabilities	677,479,440
Net Assets Attributable to Unitholders	1,245,266,259

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.20%
Net Rental Income* to Market Capitalisation**	8.57%
Debt to AUM Ratio**	30.65%
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 March 2023

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	5,070,000	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	85,500	0.02%	
Board Fees	-	0.00%	
Tadawul Fees	200,541	0.04%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	135,000	0.03%	
Shariah fees	-	0.00%	
Other Expenses***	536,074	0.11%	

*Annualized & as per latest valuation

**Include audit and valuation fees

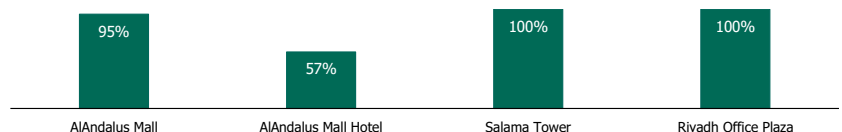
***Include legal fees, tax fees, bank charges, and withholding tax

DIVIDEND DISTRIBUTION

Distribution Period	Distribution Date	Distribution Amount*	Distribution Amount/Unit	Distribution/NAV	Last Trading Date	Eligibility Date	Total Number of Units
Q3 2020	-	-	-	-	-	-	-
Q4 2020	25-Feb-21	44,687,500	0.325	3.28%	11-Feb-21	15-Feb-21	137,500,000
Q1 2021	-	-	-	-	-	-	-
Q2 2021	12-Aug-21	48,125,000	0.350	3.52%	15-Jul-21	26-Jul-21	137,500,000
Q3 2021	-	-	-	-	-	-	-
Q4 2021	8-Mar-22	48,125,000	0.350	3.61%	15-Feb-22	17-Feb-22	137,500,000
Q1 2022	-	-	-	-	-	-	-
Q2 2022	25-Aug-22	48,125,000	0.350	3.30%	26-Jul-22	28-Jul-22	137,500,000
Q3 2022	-	-	-	-	-	-	-
Q4 2022	30-Mar-23	41,250,000	0.300	2.87%	14-Mar-23	16-Mar-23	137,500,000
Q1 2023	-	-	-	-	-	-	-

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

PROPERTIES OCCUPANCY RATE



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