

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 1,995,138,963
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 9.40
NAV per unit - Book Value	SAR 9.13
NAV per unit - Market Value	SAR 10.28
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

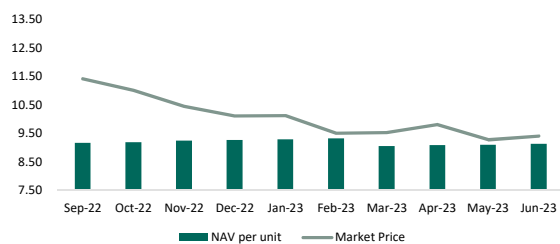
* As of 30 June 2023

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

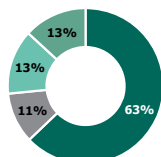
FUND UPDATES DURING THE PERIOD

- Availability of the Quarterly statement of AIAhli REIT Fund 1 for the period ending on 2023-03-31
- Signing a management agreement with Hilton to operate the hotel owned by AIAhli REIT Fund (1)

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 June 2023	Amount (SAR)
Direct Revenues	89,034,648
Direct Expenses*	(34,195,196)
Gross Profit	54,839,452
Total Fund Expenses	(11,948,413)
Operating Profit	42,891,039
Islamic Financing Charge	(18,068,281)
Provision for Zakat	(800,000)
Other Income	87,853
Net Profit	24,110,611

* Includes depreciation of SAR 11.9 million

UNAUDITED BALANCE SHEET

As at 30 June 2023	Amount (SAR)
Current Assets	135,251,907
Non Current Assets	1,859,887,056
Total Assets	1,995,138,963
Current Liabilities	91,301,428
Non Current Liabilities	648,031,545
Total Liabilities	739,332,973
Net Assets Attributable to Unitholders	1,255,805,990

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.16%
Net Rental Income* to Market Capitalization**	8.49%
Debt to AUM Ratio**	32.48%
Debt Fulfillment Period ***	11 years
Debt Due Date	30-Sep-34
Percentage of Debt Drawn down to Total Available Debt Facility	100.00%

*Annualized & as per latest valuation ** At 30 June 2023

*** The debt term is 15 years

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	10,049,080	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	288,000	0.03%	
Board Fees	50,000	0.00%	
Tadawul Fees	401,082	0.04%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	270,000	0.03%	
Shariah fees	12,000	0.00%	
Other Expenses***	878,251	0.09%	

*Annualized & as per latest valuation

**Includes audit and valuation fees

***Includes 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
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	-	-	-	-	-	-	-
Q2 2023	-	-	-	-	-	-	-

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

PROPERTIES OCCUPANCY RATE



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