

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 1,951,265,547
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 10.26
NAV per unit - Book Value	SAR 9.39
NAV per unit - Market Value	SAR 10.60
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

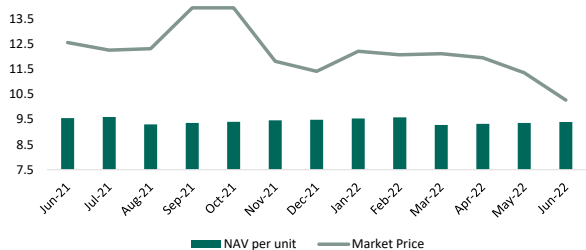
* As at 30 June 2022

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

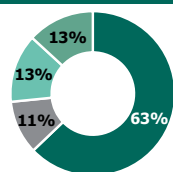
FUND UPDATES

- The Fund Manager announced an update of the terms and conditions of the Fund as of 12 April 2022. It was an update to the financial disclosure of the year 2021.
- The Fund Manager announced the availability of quarterly Fact Sheet for the period ending 31 March 2022.
- The Fund Manager announced a non-fundamental change that has been effective since 23 June 2022. It was a non-fundamental change to the terms and conditions of the Fund as it has taken the form of a Special Purposes Entity. Based on this change, the Fund has a legal identity.

NAV vs MARKET PRICE



PROPERTIES BREAKDOWN



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

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UNAUDITED INCOME STATEMENT

For the period from January to June 2022	Amount (SAR)
Direct Revenues	88,874,170
Direct Expenses*	(32,596,774)
Gross Profit	56,277,396
Total Fund Expenses	(11,747,217)
Operating Profit	44,530,179
Islamic Financing Charge	(7,519,803)
Provision for Zakat	(1,000,000)
Other Income	82,053
Net Profit	36,092,429

* Includes depreciation of SAR 12 million

UNAUDITED BALANCE SHEET

As at 30 June 2022	Amount (SAR)
Current Assets	111,581,572
Non Current Assets	1,842,728,756
Total Assets	1,954,310,327
Current Liabilities	104,188,805
Non Current Liabilities	559,076,317
Total Liabilities	663,265,122
Net Assets Attributable to Unitholders	1,291,045,205

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.16%
Net Rental Income* to Market Capitalisation**	7.98%
Debt to AUM Ratio**	28.61%
Debt Fulfillment Period	15 years
Debt Due Date	30-Sep-34
Percentage of Debt Drawn down to Total Available Debt Facility	86.31%

*Annualized & as per latest valuation ** As at 30 June 2022

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	10,134,399	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	265,000	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	267,627	0.03%	
Shariah fees	12,000	0.00%	
Other Expenses***	617,108	0.06%	

*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	-	-	-	-	-	-	-

Not announced yet

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

PROPERTIES OCCUPANCY RATE

