

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 11.40
NAV per unit - Book Value	SAR 9.17
NAV per unit - Market Value	SAR 10.37
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

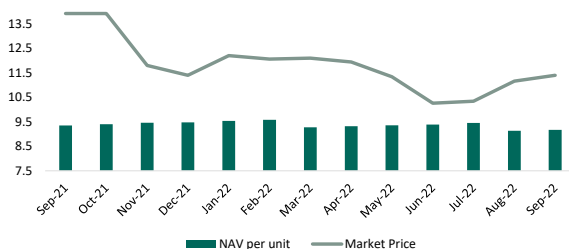
* As of 30 September 2022

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

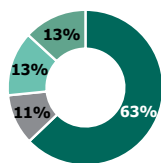
FUND UPDATES DURING THE PERIOD

- Approval of the board of directors to distribute cash dividends to the Unitholders for the period from 1 January'22 to 30 June'22 .
- Availability of the semiannual valuation reports of the assets of fund for the period ending 30 June'22.
- Change in the board of directors due to the resignation of Mr. Hathal Alotibi (non-independent member) effective after 31 August'22.
- Availability of the interim financial statements for the period ending on 30 June'22.
- Update to the terms and conditions of the fund reflecting the resignation of Mr. Hathal Al Otaibi from the board of directors.
- Change in the board of directors due to the appointment of Mr. Fawaz Bin Hawil (non-independent member) effective from 29 September'22.
- The fund manager announced an update to the terms and conditions of the fund reflecting the appointment of Mr. Fawaz Bin Hawil to the board of directors.

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 September 2022	Amount (SAR)
Direct Revenues	136,593,470
Direct Expenses*	(50,250,002)
Gross Profit	86,343,468
Total Fund Expenses	(17,481,518)
Operating Profit	68,861,950
Islamic Financing Charge	(13,495,366)
Provision for Zakat	(1,500,000)
Other Income	82,053
Net Profit	53,948,637

* Includes depreciation of SAR 18 million

UNAUDITED BALANCE SHEET

As at 30 September 2022	Amount (SAR)
Current Assets	108,129,817
Non Current Assets	1,844,475,452
Total Assets	1,952,605,269
Current Liabilities	102,809,986
Non Current Liabilities	589,018,904
Total Liabilities	691,828,890
Net Assets Attributable to Unitholders	1,260,776,379

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.16%
Net Rental Income* to Market Capitalisation**	7.34%
Debt to AUM Ratio**	30.17%
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 ** As of 30 September 2022

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	15,213,094	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	327,500	0.02%	
Board Fees	50,000	0.00%	
Tadawul Fees	603,041	0.04%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	400,564	0.03%	
Shariah fees	12,000	0.00%	
Other Expenses***	875,319	0.06%	

*Annualized & as per latest valuation

**Include audit and valuation fees

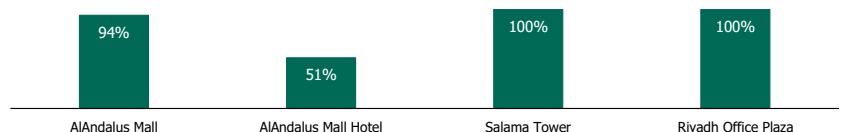
***Include legal fees, tax fees, bank charges, and withholding tax

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	25-Aug-22	48,125,000	0.350	0.373	26-Jul-22	28-Jul-22	137,500,000
Q3 2022	-	-	-	-	-	-	-

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

PROPERTIES OCCUPANCY RATE



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