

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 2,035,117,120
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 8.49
NAV per unit - Book Value	SAR 8.84
NAV per unit - Market Value	SAR 9.99
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

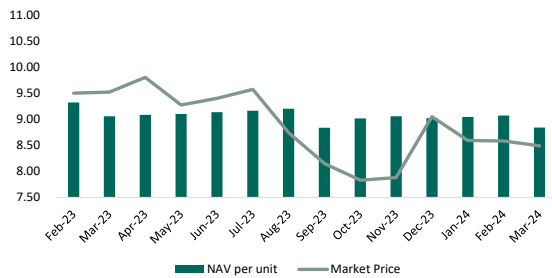
* As of 31 March 2024

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

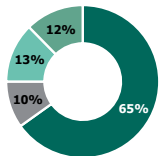
FUND UPDATES DURING THE PERIOD

- Announcement by SNB Capital Company the availability of the Quarterly statement of AIAhli REIT Fund 1 for the period ending on 2023-12-31
- Announcement by SNB Capital for the availability of the semiannual reports of the assets of AIAhli REIT Fund 1 for the period ending on 2023-12-31
- Announcement by SNB Capital Company regarding the distributions of Fund's dividends to the Unitholders of AIAhli REIT Fund 1
- Announcement by SNB Capital Company that AIAhli REIT Fund 1's annual reports, including the annual audited financial statements, for the period ended on (2023-12-31) are available to the public

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 2024	Amount (SAR)
Direct Revenues	44,521,913
Direct Expenses*	(17,618,934)
Gross Profit	26,902,979
Total Fund Expenses	(5,714,913)
Operating Profit	21,188,066
Islamic Financing Charge	(9,851,460)
Other Income	18,367
Net Profit	11,354,973

* Includes depreciation of SAR 6.0 million

UNAUDITED BALANCE SHEET

As at 31 March 2024	Amount (SAR)
Current Assets	115,130,279
Non Current Assets	1,919,986,841
Total Assets	2,035,117,120
Current Liabilities	140,250,252
Non Current Liabilities	680,011,119
Total Liabilities	820,261,371
Net Assets Attributable to Unitholders	1,214,855,749

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.11%
Net Rental Income* to Market Capitalization**	9.22%
Debt to AUM Ratio**	33.41%
Debt Fulfillment Period ***	10 years
Debt Due Date	30-Sep-34
Percentage of Debt Drawn down to Total Available Debt Facility	89.74%

*Annualized & as per latest valuation ** At 31 March 2024

*** The debt term is 15 years

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**	62,500	0.01%	
Board Fees	-	0.00%	
Tadawul Fees	143,750	0.03%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	127,170	0.02%	
Shariah fees	-	0.00%	
Other Expenses***	311,493	0.06%	

*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	28-Sep-23	34,375,000	0.250	2.40%	27-Aug-23	29-Aug-23	137,500,000
Q3 2023	-	-	-	-	-	-	-
Q4 2023	31-Mar-24	34,375,000	0.250	2.50%	19-Mar-24	21-Mar-24	137,500,000

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

PROPERTIES OCCUPANCY RATE



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