

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 Total Assets	SAR 1,998,704,718
Fund Issued Units	137,500,000
Initial Unit Price	SAR 10.00
Unit Market Price*	SAR 7.50
NAV per unit - Book Value	SAR 8.65
NAV per unit - Market Value	SAR 9.82
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% Capped at SAR 450,000 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

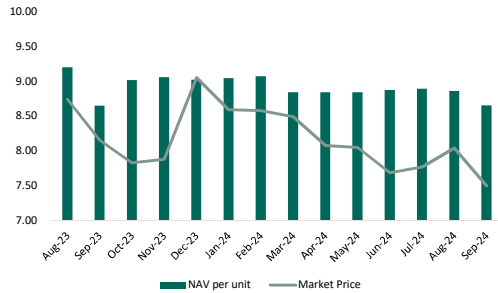
* As of 30 September 2024

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

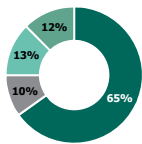
FUND UPDATES DURING THE PERIOD

- Announcement by SNB Capital Company the availability of the Quarterly statement of AIAhli REIT Fund 1 for the period ending on 2024-06-30
- Announcement by SNB Capital Company regarding Non-Fundamental changes to AIAhli REIT Fund 1
- SNB Capital Announces a Material Development to AIAhli REIT Fund 1
- Announcement by SNB Capital Company for the availability of the semiannual reports of the assets of AIAhli REIT Fund 1 for the period ending on 2024-06-30
- Announcement by SNB Capital Company for providing the public with the interim financial statements of AIAhli REIT Fund 1's for the period ending on (2024-06-30) are available to the public
- Announcement by SNB Capital Company regarding the distributions of Fund's dividends to the Unitholders of 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 September 2024	Amount (SAR)
Direct Revenues	130,835,671
Direct Expenses*	(60,396,372)
Gross Profit	70,439,299
Total Fund Expenses	(18,188,600)
Operating Profit	52,250,698
Islamic Financing Charge	(32,487,716)
Other Income	233,277
Net Profit	19,996,259

* Includes depreciation of SAR 19.1 million

UNAUDITED BALANCE SHEET

As of 30 September 2024	Amount (SAR)
Current Assets	73,519,332
Non Current Assets	1,925,185,386
Total Assets	1,998,704,718
Current Liabilities	116,303,231
Non Current Liabilities	693,279,451
Total Liabilities	809,582,682
Net Assets Attributable to Unitholders	1,189,122,036

KEY FINANCIAL HIGHLIGHTS

Total Expense Ratio* (including management fees)	1.19%
Net Rental Income* to Market Capitalization**	9.11%
Debt to AUM Ratio**	34.69%
Debt Fulfillment Period	2 years
Debt Due Date	30-Jul-26
Percentage of Debt Drawn down to Total Available Debt Facility	91.45%

*Annualized & as per latest valuation ** As of 30 September 2024

FUND EXPENSES AND FEES

EXPENSES	Amount (SAR)	Percentage of AUM*	Cap Limit
Management Fees	15,367,500	1.00%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Professional Fees**	312,900	0.03%	
Board Fees	50,000	0.00%	
Tadawul Fees	603,279	0.06%	1% per annum (of AUM after deducting fund expenses as per latest valuation)
Custody Fees	397,170	0.04%	
Shariah fees	12,000	0.00%	
Other Expenses***	1,445,752	0.14%	

*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	08-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
Q1 2024	-	-	-	-	-	-	-
Q2 2024	17-Sep-24	34,375,000	0.250	2.54%	03-Sep-24	05-Sep-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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