

FUND OBJECTIVES

The Fund 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 properties generating income, in addition to growth in the total value of its assets. The fund aims to provide semi-annual income to its unitholders by distributing at least 90% of the fund's net profit.

FUND FACTS

Fund Size "SAR"	572,400,000.00
Initial Unit Price "SAR"	10.00
Inception Date	16-Oct-2017
Listing Date	18-Jan-2018
Risk Level	High
Fund Term	99 Years
Management Fees	1% per annum of Net Asset Value after deducting expenses
Custodian Fees	175,000 SAR annually
Other Fees and Expenses	Up to 1% per annum (of Net Asset Value)
Fund Assets	Three hotel towers (Eskan 4, Eskan 5, Eskan 6) located in Makkah and Offices Building (I-offices) located in Riyadh
Dividend Policy	To distribute at least 90% of the fund's net profit
Dividend Distribution	Semi-annual
Valuation Frequency	Semi-annual
Shariah Compliance	Approved by Shariah Board

INCOME STATEMENT

For the period from 01 Jan 2021 to 31 Mar 2021	Amount (SAR)
Fund Revenue	658,493.15
Fund Expenses	(202,019.14)
Depreciation Expenses	(1,706,009.87)
Gross Profit	(1,249,535.86)
Operating Profit	(1,249,535.86)
Other Income	1,851.76
Net Profit	(1,247,684.1)

BALANCE SHEET

As at 31 Mar 2021	Amount (SAR)
Current Assets	4,516,214.00
Non Current Assets	646,386,370.00
Total Assets	650,902,584.00
Current Liabilities	1,076,932.00
Non Current Liabilities	149,891,640.00
Total Liabilities	150,968,572.00
Net Assets Attributable to Unitholders	499,934,012.00
Fund Issued Units	57,240,000.00
NAV per unit (SAR)	8.7340
Expense Ratio excluding depreciation (ER)*	0.03%
Total Expense Ratio (TER)*	0.29%
Unit Market Price as of 31 March 2021	8.00
Net Rental Income* to Market Capitalization**	0.14%
Debt to AUM Ratio**	23.19%

* For the period from 01 Jan 2021 to 31 Mar 2021

** As at 31 Mar 2021

The figures in the report are based on net assets value at fair value as of March 31, 2021 and are unaudited.

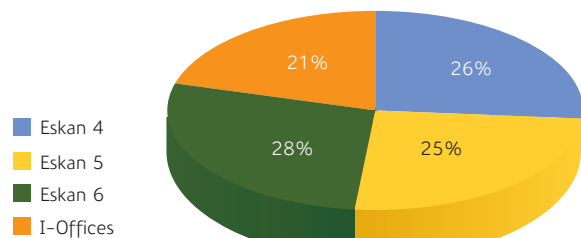
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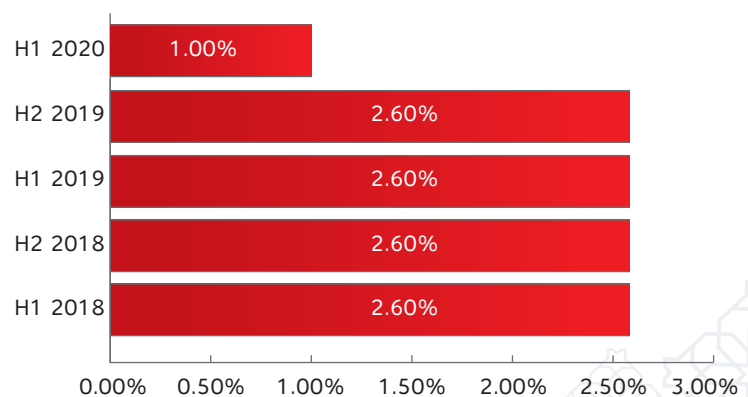
Material Changes:

- On February 23, 2021 AD, Muscat Capital (the Fund Manager) announced a material development that it had received a notification on February 22, 2021 from the tenant of its properties (Iskan Development and Investment Company) requesting to re-evaluate the rent due for the current period by appointing an independent expert to assess the rent due to exceptional current circumstances resulting from the Coronavirus pandemic.
- On February 23, 2021 AD, Muscat Capital (the Fund Manager) announced a change in the membership of the Board of Directors of Al Mashaar REIT Fund due to the resignation of the Fund Board Member Dr. Abdulrahman Bin Khalil Talfat (a non-independent member), as of Rajab 11, 1442 AH corresponding to February 23, 2021 AD
- On March 1, 2021 AD, Muscat Capital (the Fund Manager) announced the occurrence of a specific event, as it announced that it had signed a memorandum of understanding on 07/17/1442 AH corresponding to 02/28/2021 AD to acquire Al-Mashaer REIT Fund of an office property in the city of Riyadh in the Kingdom of Saudi Arabia known as I-offices for an amount of 135 million Saudi Riyals and a total annual rent of 10.450 million Riyals
- On March 31, 2021, Muscat Capital (Fund Manager) announced the completion of the acquisition of the office property (I-Offices) and the completion of all ownership transfer procedures.

PROPERTY BREAKDOWN



DIVIDEND HISTORY (as percentage of initial price)



MARKET PRICE

