

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	0.03% per annum (of asset market value)
Other Fees and Expenses	Up to 1% per annum (of Net Asset Value)
Fund Assets	Three hotel towers in Makkah (Eskan 4, Eskan 5, Eskan 6)
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 2020 to 31 Mar 2020	Amount (SAR)
Fund Revenue	9,362,786.00
Fund Expenses	(1,663,166.30)
Depreciation Expenses	(1,724,966.00)
Gross Profit	5,974,653.70
Operating Profit	5,974,653.70
Other Income	170,290.90
Net Profit	6,144,944.60

BALANCE SHEET

As at 31 Mar 2020	Amount (SAR)
Current Assets	15,466,017.00
Non Current Assets	556,837,398.00
Total Assets	572,303,415.00
Current Liabilities	3,705,591.00
Non Current Liabilities	-
Total Liabilities	3,705,591.00
Net Assets Attributable to Unitholders	568,597,824.00
Fund Issued Units	57,240,000.00
NAV per unit (SAR)	9.9336

Disclaimer

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Expense Ratio excluding depreciation (ER)*	0.29%
Total Expense Ratio (TER)*	0.60%
Unit Market Price as of 31 Mar 2020	6.77
Net Rental Income* to Market Capitalisation**	2.42%
Debt to AUM Ratio**	0.00%

* For the period from 01 Jan 2020 to 31 March 2020

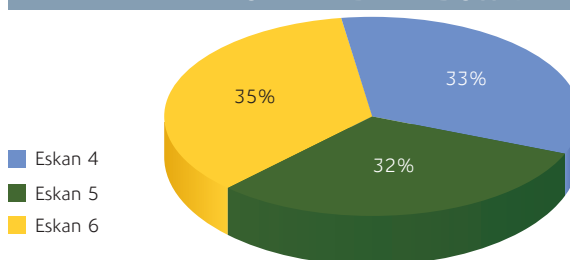
** As at 31 March 2020

This quarterly report includes management fee accrued for the period commencing 1st January 2020 – 31 March 2020. Notwithstanding the fact that the tenants letter indicates that he requests to discontinue the rent commencing 1st of March 2020. This matter is still being discussed with the tenant as of report published date

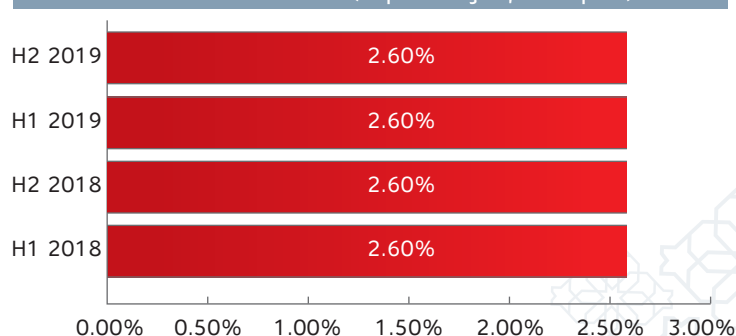
Material Changes:

- The government of the Kingdom of Saudi Arabia announced several precautionary and preventive measures to limit the spread of the new Corona virus, and these measures included a temporary ban and suspension of internal and external trips. The fund manager expects that the fund's activities may be negatively affected as a result of these events. It is currently difficult to determine the full impact on the Fund's performance.
- On 06 April 2020, the Fund has received a notice from Eskan Development and Investment Company to waive its rental obligation from the 1st of March 2020. At the time of publishing the report, the Fund Manager is still internally reviewing this matter and is engaged in discussions with the Tenant. Further developments will be announced in the near future.

PROPERTY BREAKDOWN



DIVIDEND HISTORY (as percentage of initial price)



MARKET PRICE

