

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 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 Oct 2020 to 31 Dec 2020	Amount (SAR)
Fund Revenue	-
Fund Expenses	(317,147.72)
Depreciation Expenses	(1,729,704.45)
Gross Profit	(2,046,852.17)
Operating Profit	(2,046,852.17)
Other Income	3,371.21
Impairment on Investment Properties ***	(38,070,001.18)
Net Profit	(40,113,482.14)

BALANCE SHEET

As at 31 Dec 2020	Amount (SAR)
Current Assets	1,839,187.63
Non Current Assets	498,200,740.00
Total Assets	500,039,927.63
Current Liabilities	386,883.34
Non Current Liabilities	-
Total Liabilities	386,883.34
Net Assets Attributable to Unitholders	499,653,044.29
Fund Issued Units	57,240,000.00
NAV per unit (SAR)	8.7291
Expense Ratio excluding depreciation (ER)*	0.06%
Total Expense Ratio (TER)*	0.41%
Unit Market Price as of 31 December 2020	8.00
Net Rental Income* to Market Capitalization**	0.00%
Debt to AUM Ratio**	0.00%

* For the period from 01 Oct 2020 to 31 Dec 2020

** As at 31 Dec 2020

*** This amount represents an impairment charge (which is unrealized), which was charged to the Profit & Loss account of the Fund, based on the property evaluators assessment of the value of the property at 31st December 2020. The Fund did not collect revenue from the properties after March 2020 due to the Covid-19 Pandemic.

The figures in the report are based on net assets value at fair value as of December 31, 2020 and are unaudited.

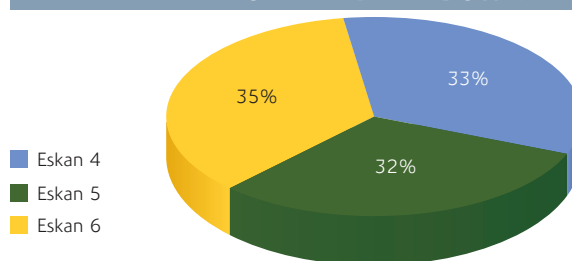
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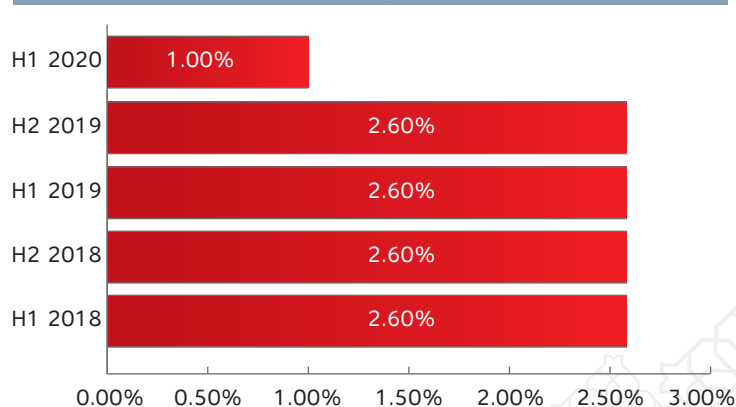
Material Changes:

- On November 8, 2020, 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 Chairman of the Board of Directors of the Fund, Mr. Khalifa bin Abdullah bin Muhammad Al Hatmi (a non-independent member)
- On November 19, 2020, Muscat Capital (the Fund Manager) announced a fundamental development, as the Board of Directors of the Fund decided to exempt the Housing Development and Investment Company from the amount of rent due for the period from March 15 to December 31, 2020 and received a letter from the lessee confirming his commitment to pay the rent for the year 2021 and resume the fixed contract concluded between the two parties.
- On November 23, 2020, Muscat Capital (the Fund Manager) announced a change in the membership of the Board of Directors of Al Mashaar REIT Fund due to the appointment of the Chairman of the Board of Directors of the Fund, Mr. Ahmed bin Abdullah bin Ahmed Al Busaidi (a non-independent member).
- On December 16, 2020, Muscat Capital (the Fund Manager) announced a fundamental development, as it received a letter from the Housing Development and Investment Company in its capacity as the tenant of one of the properties owned by Al Mashaar REIT Fund (Eskan Tower 5), which included its unwillingness to renew the lease contract concluded with the Fund.

PROPERTY BREAKDOWN



DIVIDEND HISTORY (as percentage of initial price)



MARKET PRICE

