

Musharaka REIT Fund

4th Quarter Statement 2019

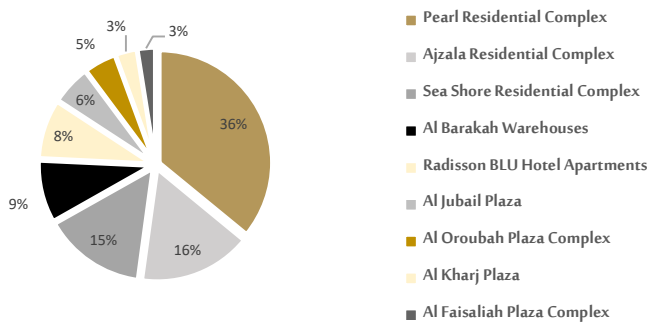
Musharaka REIT Fund is a closed-end public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. The Fund Manager is also committed not to invest in white lands; in addition to the annual distribution of 90% of the Fund's net income to the investors. The fund has been operated since Aug 2017 and the first Audited financial statment published by 31 Dec 2018.

Musharaka REIT Portfolio

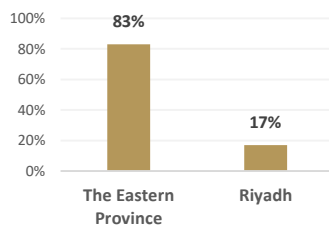
Property	Valuation * (SAR)	Sector
Ajzala Residential Complex	163,092,916	Residential
Pearl Residential Complex	361,655,650	Residential
Sea Shore Residential Complex	147,329,950	Residential
Radisson BLU Hotel Apartments	85,366,321	Hospitality
Al Barakah Warehouses	89,615,623	Industrial
Al Oroubah Plaza Complex	46,080,476	Commercial
Al Kharj Plaza	30,908,850	Commercial
Al Jubail Plaza	56,327,647	Commercial
Al Faisaliah Plaza Complex	25,389,228	Commercial
Total	1,005,766,658	

* All data based on Valuation report as of 30 June 2019

Value -based Assets Allocation



Geography- based Allocation



Fundamental, material or significant changes

1- 21 November 2019, the fund announced that Al Kharj Plaza has been transferred from Right of use to be freehold property by acquiring the project's land with a cost of SAR 25 Million.

2- 31 Dec 2019, the fund Signed the acquisition agreement of Al Bazai showrooms for Toyota, Lexus, and Skoda, with a dedicated car maintenance centre in Riyadh with a total acquisition value of 70 million SAR.

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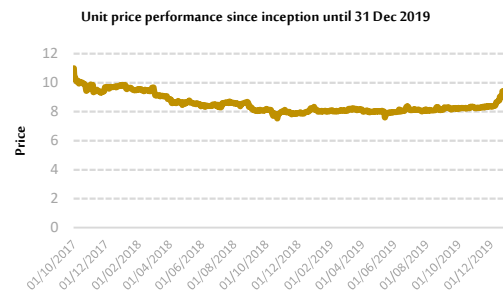
4th Quarter 2019 Financial Highlights

Unit Price as of 31 Dec 2019	9.49
4th Quarter rental Income	28,203,535
Borrowing Amount	186,449,650
Borrowing to the fund's net assets value	14%
Rental income on the unit price	3.4%
Expense ratio and percentage of total fees and charges.*	0.71%
Fund's costs to the fund's total assets value.	0.26%

* Total Asset Value based on last published financial statement 30 Jun 2019

** Fixed fees, including management fees.

Unit Price Performance



Dividands Distribution

Dividands	Dividands Per Unit
Dividands distribution from 1 Jan 2019 to 30 Jun 2019	SAR 0.35
Distribution announcement from 31 Jul 2019 to 31 Dec 2019	SAR 0.35

Financial Highlights as of 30 June 2019 (SAR)

Rental Revenue	47,522,626
Expenses	22,607,934
Operating Profit	24,914,692
Financial Income	5,693,505
Finance Cost	7,811,385
Profit for the period	22,796,812
Total Assets	1,362,321,612
Total Liabilities	472,385,790
Net Assets Attributable To Unit Holder	889,935,822
Per Unit Value	10.11