

Quarterly Statement

Musharaka REIT Fund

2nd Quarter Statement 2020

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. In addition, the annual distribution to investors shall not be less than 90% of the Fund's net income. The fund has been operated since 17 Aug 2017 and the first Audited financial statement published by 31 Dec 2018.

Musharaka REIT Portfolio

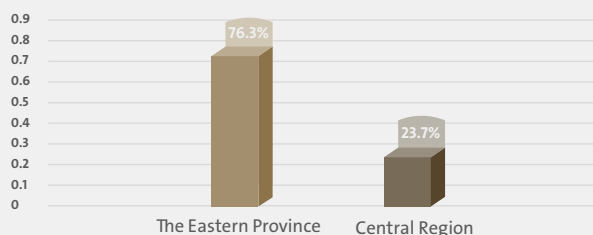
Property	Valuation*	Sector
Ajzala Residential Complex	165,753,725 SAR	Residential
Al Barakah Warehouses	89,436,369 SAR	Industrial
Al Jubail Plaza	56,422,504 SAR	Commercial
Al Kharj Plaza	55,084,250 SAR	Commercial
Al Oroubah Plaza Complex	45,408,859 SAR	Commercial
Al Faisaliah Plaza Complex	24,828,101 SAR	Commercial
Pearl Residential Complex	362,004,718 SAR	Residential
Radisson BLU Hotel Apartments	85,328,423 SAR	Hospitality
Sea Shore Residential Complex	147,488,973 SAR	Residential
Al Bazai Showrooms	72,125,000 SAR	Commercial - Offices
Total	1,103,880,920 SAR	

* All data based on Valuation report as of 31 Dec 2019

Value-based Assets Allocation



Geography-based Allocation



Fundamental, material or significant changes

The fees for the chartered accountant of the fund was changed to 70,000 SAR instead of 80,000 SAR

The Valustrat company was appointed as an evaluator for the fund, starting in the year 2020.

On May 10, 2020 it was announced that the fund's acquisition procedures for a new property located in the United Arab Emirates in Dubai.

On April 28, 2020 it was announced that the banking facilities provided by Al Rajhi Bank in line with the standards of the Sharia Board was increased, also it has been agreed to review and decreased the facility margin starting on June 2020.

2nd Quarter 2020 Financial Highlights

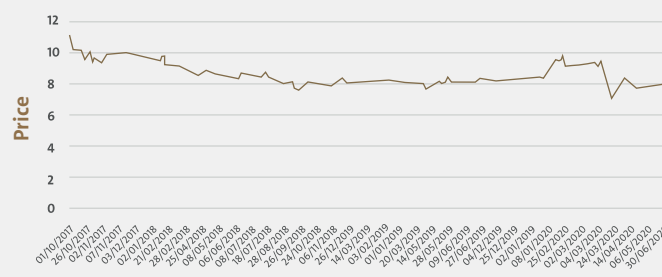
Unit Price as of 30 June 2020	8.00
2nd Quarter Rental Income	27,142,790
Borrowing Amount	256,805,968
Borrowing to the fund's net assets value*	20%
Rental Income on the unit price	3.86%
Expense ratio and percentage of total fees and charges*	0.74%
Fund's costs to the fund's total assets value**	0.32%

* Total Asset Value based on last published financial statement 31 Dec 2019

** Fixed fees, including management fees

Unit Price Performance

Unit price performance since inception until 30 June 2020



Dividends Distribution

Dividends

- On July 2, 2020, it was announced that cash dividends would be distributed to unit owners for the period from January 01, 2020 to June 30, 2020, for a total of 35 halalas per unit.

Financial Highlights as of 31 Dec 2019 (SAR)

Total Revenue	95,339,501
Expenses	(29,938,404)
Operating Profit	65,401,097
Net Income	40,085,365
Total Assets	1,273,887,151
Total Liabilities	(366,662,776)
Net Assets Attributable to Unit Holder	907,224,375
Total Number of Unites	88,000,000
Per Unit Value	10.31