

Quarterly Statement

Musharaka REIT Fund

4th 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	165,915,975 SAR	Residential
Al Barakah Warehouses	88,669,869 SAR	Industrial
Al Jubail Plaza	57,308,389 SAR	Commercial
Al Kharj Plaza	53,133,500 SAR	Commercial
Al Oroubah Plaza Complex	46,449,943 SAR	Commercial
Al Faisaliah Plaza Complex	23,837,968 SAR	Commercial
Pearl Residential Complex	362,419,968 SAR	Residential
Radisson BLU Hotel Apartments	84,682,923 SAR	Hospitality
Sea Shore Residential Complex	147,694,723 SAR	Residential
Al Bazai Showrooms	74,672,000 SAR	Commercial - Offices
The Box Self-Storage Warehouse**	53,750,000 SAR	Industrial
Total	1,158,535,256 SAR	

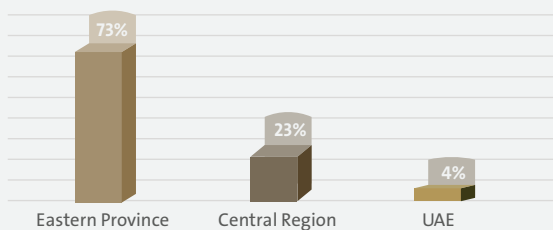
* All data based on Valuation report as of 30 June 2020

** Value as of 31 March 2020

Value-based Assets Allocation



Geography-based Allocation



Fundamental, material or significant changes

On November 18, 2020 the fund manager appointed Daman AlArabia for Trading and Contracting Co. to carry out the renovation work of the Al Baraka warehouse in Riyadh of the real estate portfolio of Musharaka REIT. The renovations include, for example, but not limited to (changing the warehouse floor, insulation works, maintenance of gates and entrances, painting the walls, maintenance of fire systems and Air Conditioning) The Saudi Qimam office has also been appointed to oversee the renovation work and follow up the implementation with the contractor.

On October 01, 2020 the lease contract for The Box self storage in Dubai property began.

4th Quarter 2020 Financial Highlights

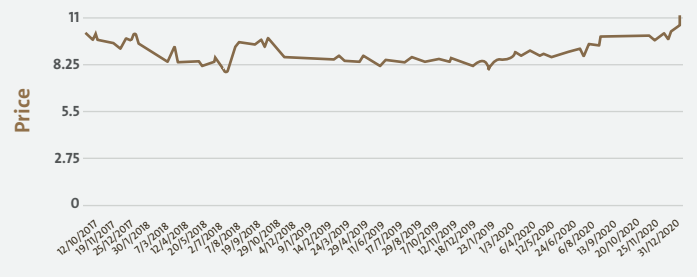
Unit Price as of 31 Dec 2020	9.83
4th Quarter Rental Income	25,673,874
Borrowing Amount	304,362,324
Borrowing to the fund's net assets value*	22.75%
Rental Income on the unit price	2.97%
Expense ratio and percentage of total fees and charges*	0.81%
Fund's costs to the fund's total assets value**	0.32%

* Total Asset Value based on last published financial statement June 2020

** Fixed fees, including management fees

Unit Price Performance

Unit price performance since inception until 31 December 2020



Dividends Distribution

Dividends

- On January 3rd, 2021, cash dividends were distributed to the unit shareholders of Musharaka REIT Fund for the period from 01 July 2020 to 31 December 2020 for a total of 30 halalas per unit.

Financial Highlights as of 30 June 2020

Total Revenue	55,795,320
Expenses	(18,386,061)
Operating Profit	37,409,259
Net Income	23,073,099
Total Assets	1,337,703,192
Total Liabilities	(438,205,718)
Net Assets Attributable to Unit Holder	899,497,474
Total Number of Units	88,000,000
Net Asset Value Per Unit	10.22