

Quarterly Statement

Musharaka REIT Fund

3rd 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	

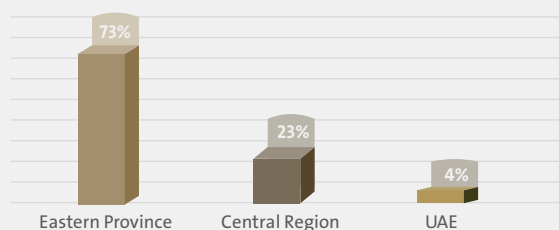
* All data based on Valuation report as of 30 June 2020

** Value as of 31 March 2020

Value-based Assets Allocation



Geography-based Allocation



Fundamental, material or significant changes

On July 02, 2020 The contract for the main tenant of Al Baraka warehouses in the city of Riyadh is expired.

On September 20, 2020 The fund manager announced that it has completed the legal and regulatory procedures concerning acquiring of The Box self-Storage Warehouse property in the Emirate of Dubai in the United Arab Emirates.

3rd Quarter 2019 Financial Highlights

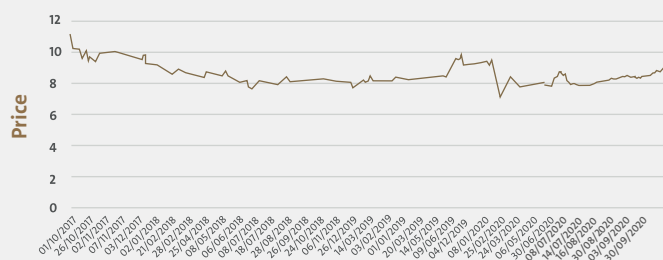
Unit Price as of 30 Sep 2020	9.86
3rd Quarter Rental Income	25,653,400
Borrowing Amount	303,965,307
Borrowing to the fund's net assets value*	23%
Rental Income on the unit price	2.96%
Expense ratio and percentage of total fees and charges*	0.67%
Fund's costs to the fund's total assets value**	0.29%

* 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 30 September 2020



Dividends Distribution

Dividends

- On July 28th, 2020, cash dividends were distributed to the unit shareholders of Musharaka REIT Fund for the period from 01 January 2020 to 30 June 2020 for a total of 35 halalas per unit.

Financial Highlights as of 30 Jun 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