

Quarterly Statement

Musharaka REIT Fund 4th Quarter Statement 2021



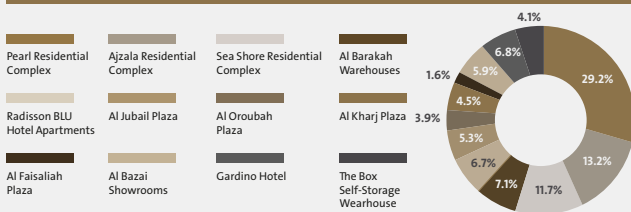
Musharaka REIT Fund is a closed-end public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. In addition, the annual distribution to investors shall not be less than %90 of the Fund's net income. The fund has been operated since 17 Aug 2017 and the first Audited financial statement published by 31 Dec 2018.

Musharaka REIT Portfolio

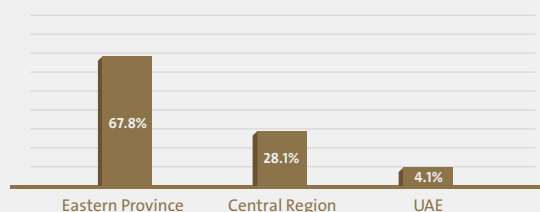
Property	Valuation*	Sector	Occupancy Rate
Ajzala Residential Complex	165,889,029 SAR	Residential	100%
Al Barakah Warehouses	88,956,099 SAR	Industrial	0%
Al Jubail Plaza	67,113,458 SAR	Commercial	99%
Al Kharj Plaza	56,148,000 SAR	Commercial	94%
Al Oroubah Plaza	48,597,709 SAR	Commercial	96%
Al Faisaliah Plaza	20,682,789 SAR	Commercial	100%
Pearl Residential Complex	368,384,000 SAR	Residential	100%
Radisson BLU Hotel Apartments	84,552,224 SAR	Hospitality	100%
Sea Shore Residential Complex	147,459,500 SAR	Residential	100%
Al Bazai Showrooms	74,671,500 SAR	Commercial - Office	100%
The Box Self-Storage Warehouse	51,800,000 SAR	Industrial	100%
Gardino Hotel	85,579,000 SAR	Hospitality	100%
Total	1,259,833,307 SAR		

* The aforementioned values are based on the last valuation report on June 30th, 2021.

Value-based Assets Allocation



Geographical-based Allocation



Fundamental, material or significant changes

■ No changes

4th Quarter 2021 Financial Highlights

Unit Price as 31 Dec 2021	9.92
4th Quarter Rental Income	26,671,495
Borrowing Amount	405,265,265
Borrowing to the fund's total assets value *	30.07%
Due Date **	17/01/2027
Loan Maturity **	5.05 years
Rental income on the unit price	3.06%

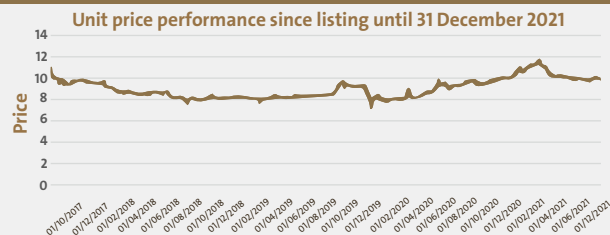
*Total Assets Value is based on last published financial statement 30 June 2021

**The aforementioned date and duration are based on the average of due dates and loans maturities

Fund expenses

Fund's Expenses	Amount (SAR)	Percentage of AUM	Annual Cap Limit
Management Fees	4,330,595	0.321%	1.2% per annum of AUM
Audit Fees	55,164	0.004%	115,000 SAR
Board Member rewards	10,000	0.001%	80,000 SAR
Tadawul Fees	67,371	0.005%	400,000 SAR
Custody Fees	25,205	0.002%	100,000 SAR
Edaa fees	100,822	0.007%	300,000 SAR
CMA Fees	1,890	0.000%	7,500 SAR
Shari'a Fees	8,318	0.0006%	33,000 SAR
Others	2,409,769	0.179%	0.25% of AUM
Total expenses	7,009,135	0.520%	

Unit Price Performance



Dividends Distribution

Dividends				
Cash Dividends	Due Date	Number of Units	Cash dividends per unit (SAR)	Percentage Distribution from fund NAV
30,800,000	9/7/2020	88 million units	0.35	3.39%
26,400,000	10/1/2021	88 million units	0.30	2.93%
26,400,000	13/7/2021	88 million units	0.30	3.03%

Financial Highlights as of 30 June 2021

Total Revenue	43,317,443
Expenses	(18,917,871)
Operating Profit	24,399,572
Net Income	14,783,017
Total Assets	1,347,910,809
Total Liabilities	(477,827,073)
Net Assets Attributable to Unit Holder	870,083,736
Total Number of Units	88,000,000
Net Asset Book Value Per Unit	9.89