

# Quartely Statement



**Musharaka REIT Fund**  
1st Quarter Statement 2020

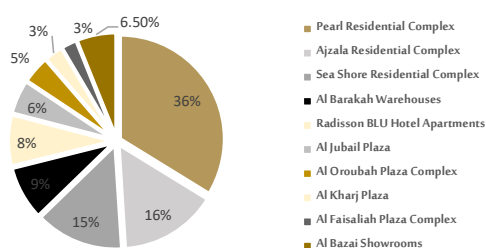
Musharaka REIT Fund is a closed-end public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. Fund Manager is also committed not to invest in white lands; in addition, the annual distribution to investors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

## Musharaka REIT Portfolio

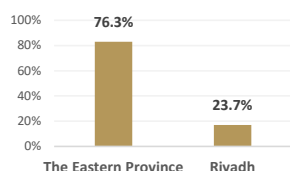
Property	Valuation * ( SAR)	Sector
Ajzala Residential Complex	165,753,725	Residential
Pearl Residential Complex	362,004,718	Residential
Sea Shore Residential Complex	147,488,973	Residential
Radisson BLU Hotel Apartments	85,328,423	Hospitality
Al Barakah Warehouses	89,436,369	Industrial
Al Oroubah Plaza Complex	45,408,859	Commercial
Al Kharj Plaza	55,084,250	Commercial
Al Jubail Plaza	56,422,504	Commercial
Al Faisaliah Plaza Complex	24,828,101	Commercial
Al Bazai Showrooms	72,125,000	Commercial - Offices
<b>Total</b>	<b>1,103,880,922</b>	

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

## Value -based Assets Allocation



## Geography- based Allocation



## Fundamental, material or significant changes

On January 14, 2020, the Fund Manager announced the completion of the transfer of ownership of Al Bazai Showrooms property

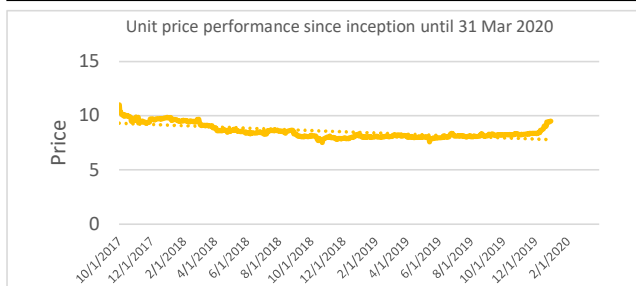
## 1st Quarter 2020 Financial Highlights

Unit Price as of 31 Mar 2020	8.00
1st Quarter rental Income	27,285,921
Borrowing Amount	256,444,166
Borrowing to the fund's net assets value *	20%
Rental income on the unit price	3.88%
Expense ratio and percentage of total fees and charges.*	0.76%
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



## Dividands Distribution

### Dividands

On January 2, 2020, it was announced that cash dividends would be distributed to unit owners for the period from July 01, 2019 to December 31, 2019, for a total of 35 halaleas per unit

## Financial Highlights as of 31 Dec 2019 (SAR)

Total Revenue	94,648,476
Expenses	29,963,345
Operating Profit	64,685,131
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 Units	88,000,000
Per Unit Value	10.31

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