Quarterly Statement

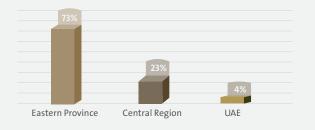
Musharaka REIT Fund 4th Quarter Statement 2020



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 Wearhouse**			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								
Pearl Residential Complex Radisson BLU Hotel Apartments	Ajzala Residential Complex Al Jubail Plaza Al Faisaliah Plaza Complex	Sea Shore Res Complex Al Oroubah Plaza Comple Al Bazai Showrooms		Al Barakah Warehouses The Box Self-Storage Wearhouse	5% 4% 5%		31%	

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.

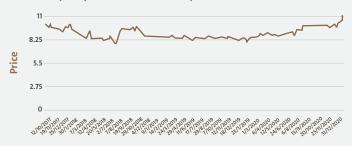
 $\textbf{On October 01, 2020} \ \ \text{the lease contract for The Box self storage in Dubai property began}.$

4th Quarter 2020 Financial Highlights Unit Price as of 31 Dec 2020 4th Quarter Rental Income 25,673,874 Borrowing Amount Borrowing to the fund's net assets value* 22.75% Rental Income on the unit price Expense ratio and percentage of total fees and charges* 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					



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