

Quarterly Statement

Musharaka REIT Fund

2nd Quarter Statement 2021

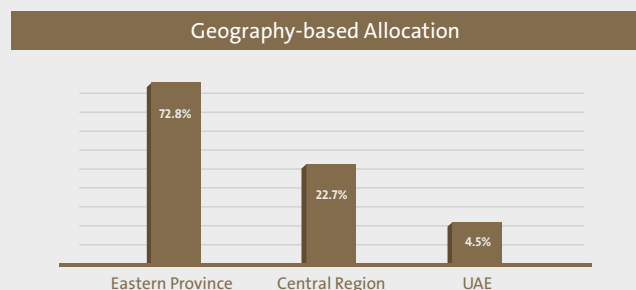
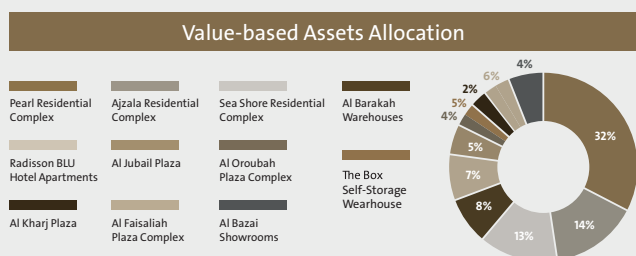


Musharaka REIT Fund is a closed-end public real estate investment fund. The Fund's strategy is to invest in structurally developed real estate assets capable of achieving regular rental income. In addition, the annual distribution to investors shall not be less than 90% of the Fund's net income. The 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	165,639,029 SAR	Residential	%100
Al Barakah Warehouses	89,956,099 SAR	Industrial	%0
Al Jubail Plaza	57,623,700 SAR	Commercial	%99
Al Kharj Plaza	52,649,000 SAR	Commercial	%94
Al Oroubah Plaza Complex	45,865,633 SAR	Commercial	%95
Al Faisaliah Plaza Complex	20,730,404 SAR	Commercial	%97
Pearl Residential Complex	366,134,000 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	51,550,000 SAR	Industrial	%100

Total 1,156,831,088 SAR

* All data based on Valuation report as of 31 December 2020



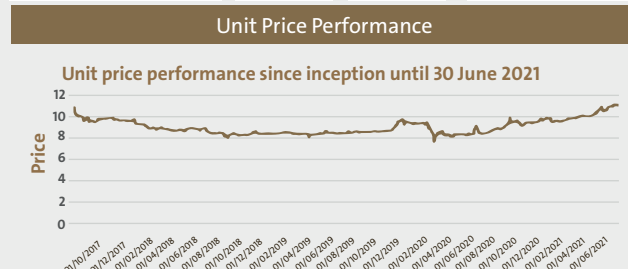
Fundamental, material or significant changes

None

2nd Quarter 2021 Financial Highlights	
Unit Price as of 30 June 2021	11.32
2nd Quarter Rental Income	25,181,411
Borrowing Amount	313,730,592
Borrowing to the fund's total assets valued *	23.17%
Due Date **	9/6/2026
Loan Maturity **	4.95 years
Rental income on the unit price	2.53%

*Total Asset Value based on last published financial statement 31 December 2020
 **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	Cap Limit
Audit Fees	19,945.20	0.0015%	115,000 SAR
Shari'a Fees	8,227.39	0.0006%	33,000 SAR
Board Member Fees	0.00	0.0000%	80,000 SAR
CMA Fees	1,869.86	0.0001%	7,500 SAR
Custody Fees	24,931.51	0.0018%	100,000 SAR
Tadawul	59,547.50	0.0044%	400,000 SAR
Eda fees	102,726.02	0.0076%	300,000 SAR
Management Fees	4,027,461.11	0.2974%	%1.2 per annum of AUM
Others	1,288,899.21	0.0952%	%0.25 of AUM
Total expenses	5,533,607.82	0.41%	



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	٪2.99

Financial Highlights as of 31 December 2020	
Total Revenue	103,570,926
Expenses	(39,184,003)
Operating Profit	64,386,923
Net Income	36,076,344
Total Assets	1,354,139,832
Total Liabilities	(472,439,113)
Net Assets Attributable to Unit Holder	881,700,719
Total Number of Units	88,000,000
Net Asset Value Per Unit	10.02