

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)
Interim Condensed Financial Statements (Unaudited)
For the six-month period ended 30 June 2021
Together with the
Independent Auditor's Review Report to the Unitholders

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (Un-audited)
For the six-month period ended 30 June 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

**TO THE UNITHOLDERS OF
Al Yusr Morabaha and Sukuk Fund
(Managed by Alawwal Invest Company)**

INTRODUCTION

We have reviewed the accompanying interim statement of financial position of Al Yusr Morabaha and Sukuk Fund (the "Fund") managed by Alawwal Invest Company (the "Fund Manager") as at 30 June 2021 and the related interim statements of comprehensive income, changes in net assets (Equity) attributable to the unitholders and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Al-Bassam & Co.


Ibrahim Ahmed Al-Bassam
Certified Public Accountant
License No. 337

10 Muharram 1443H
18 August 2021G
Riyadh, Kingdom of Saudi Arabia



Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

(Amounts in Saudi Arabian Riyals)

	Note	30 June 2021 (Un-audited)	31 December 2020 (Audited)
<u>ASSETS</u>			
Cash and cash Equivalent	6	237,472,456	166,846,106
Investments designated at fair value through profit or loss (FVPL)	7	152,213,452	195,188,281
Money market placements measured at amortized cost	8	-	123,284,433
Investments measured at amortized cost	9	611,868,132	333,707,705
Advance for purchase of investments	10	110,000,000	-
TOTAL ASSETS		1,111,554,040	819,026,525
<u>LIABILITIES</u>			
Accrued expenses and other liabilities		22,226	49,571
TOTAL LIABILITIES		22,226	49,571
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		1,111,531,814	818,976,954
Units in issue (in numbers)		86,268,904	63,994,891
Net Asset (Equity) Value per unit		12.88	12.80

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund**Open-Ended Fund**

(Managed by Alawwal Invest Company)

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**For the six-month period ended 30 June 2021****(Amounts in Saudi Arabian Riyals)**

	<u>Note</u>	<u>30 June 2021</u>	<u>30 June 2020</u>
<u>Income</u>			
Net gain from investment designated carried at FVPL	11	1,025,165	2,498,151
Special commission income		10,404,504	12,128,140
		11,429,669	14,626,291
<u>Expenses</u>			
Management fees	13	(2,485,616)	(3,029,710)
Other expenses	12	(2,178,466)	(937,450)
		(4,664,082)	(3,967,160)
Net income for the period		6,765,587	10,659,131
Other comprehensive income for the period		-	-
Total comprehensive income for the period		6,765,587	10,659,131

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund
Open-Ended Fund
(Managed by Alawwal Invest Company)

**INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT
HOLDERS (UN-AUDITED)**
For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

	<u>30 June 2021</u>	<u>30 June 2020</u>
Net assets (Equity) attributable to the Unitholders at beginning of the period	818,976,954	1,239,097,314
Total comprehensive income for the period	6,765,587	10,659,131
Changes from unit transactions		
Issuance of units	520,891,325	271,776,591
Redemption of units	<u>(235,102,052)</u>	<u>(659,436,463)</u>
Net changes from unit transactions	<u>285,789,273</u>	<u>(387,659,872)</u>
Net assets (Equity) attributable to the Unitholders at end of the period	<u>1,111,531,814</u>	<u>862,096,573</u>

UNIT TRANSACTIONS

Transactions in units for the period ended 30 June are summarised as follows:

	<u>30 June 2021</u>	<u>30 June 2020</u>
	<u>Units</u>	<u>Units</u>
Units at the beginning of the period	63,994,891	98,373,281
Issuance of units	40,553,628	21,506,444
Redemption of units	<u>(18,279,615)</u>	<u>(52,029,375)</u>
Net increase/ (decrease) in unit transactions	<u>22,274,013</u>	<u>(30,522,931)</u>
Units at end of the period	<u>86,268,904</u>	<u>67,850,350</u>

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund
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(Managed by Alawwal Invest Company)

INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For the six-month period ended 30 June 2021
(Amounts in Saudi Arabian Riyals)

	<u>Note</u>	<u>30 June 2021</u>	<u>30 June 2020</u>
<u>Cash flows from operating activities:</u>			
Net income for the period		6,765,587	10,659,131
Adjustments for:			
Unrealized (gain) / loss from investments designated at FVPL	11	(363,597)	940,306
		<u>6,401,990</u>	<u>11,599,437</u>
<u>Net changes in operating assets and liabilities:</u>			
Decrease in investments designated at FVPL		43,338,426	57,496,906
(Increase) / decrease in investment measured at amortized cost		(278,160,427)	78,262,867
Decrease in money market placements measured at amortized cost		123,284,433	114,399,615
Increase in advance for purchase of investments		(110,000,000)	-
Decrease in accrued expenses and other liabilities		(27,345)	(24,675)
Net cash used in operating activities		<u>(215,162,923)</u>	<u>(261,736,150)</u>
<u>Cash flows from financing activities:</u>			
Proceeds from issuance of units		520,891,325	271,776,591
Redemption of units		(235,102,052)	(659,436,463)
Net cash generated from / (used in) financing activities		<u>285,789,273</u>	<u>(387,659,872)</u>
Net change in cash and cash equivalents		70,626,350	(125,923,722)
Cash and cash equivalents at beginning of the period		<u>166,846,106</u>	<u>137,334,434</u>
Cash and cash equivalents at end of the period		<u>237,472,456</u>	<u>11,410,712</u>

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

Al Yusr Morabaha and Sukuk Fund

Open-Ended Fund

(Managed by Alawwal Invest Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

(Amounts in Saudi Arabian Riyals)

1 INCORPORATION AND PRINCIPAL ACTIVITIES

Al Yusr Morabaha and Sukuk Fund (the “Fund”) is an open-ended fund domiciled in Kingdom of Saudi Arabia, created by an agreement between Alawwal Invest Company (the “Fund Manager”), a subsidiary of The Saudi British Bank (formerly a subsidiary of Alawwal Bank) (the “Bank”) and investors in the Fund (the “Unitholders”).

The Fund Manager’s registered office is at P.O. Box 1467, Riyadh 11431, Kingdom of Saudi Arabia.

Al Yusr Morabaha and Sukuk Fund	
Commencement Date	1 July 2003
Latest Governing Terms and Condition Date	12 April 2021
Latest Governing Information Memorandum Date	12 April 2021
Category	Sharia’ah compliant
Objective	Capital preservation and appreciation
Allowed Investment Channels	Morabaha deposits
	Sukuk
	Structured investment products
	Morabaha funds

The Fund has appointed Riyadh Capital Company (the “Custodian”) to act as its custodian and registrar. The fees of the custody and registration services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund’s activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the “CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further amended on 12 07 (Rajab) 1442H (corresponding to 22 February 2021) (the “Amended Regulations”). The Fund Manager believes that the Amended Regulations was effective since 19 09 (Ramadan) 1442H (corresponding to 01 May 2021).

3 BASIS OF PREPARATION

3.1. Statement of compliance

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (“SOCPA”).

Assets and liabilities in the interim statement of financial position are presented in the order of liquidity.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund’s annual financial statements as at 31 December 2020. The results for the six-month period ended 30 June 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021.

3.2. Basis of measurement

These interim condensed financial statements have been prepared under the historical cost convention, using the accrual basis of accounting except for investments designated at fair value through profit or loss which are carried at their fair value. The Fund presents its interim statement of financial position in the order of liquidity.

3.3. Functional and presentation currency

Items included in these interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These interim condensed financial statements are presented in Saudi Arabian Riyals (SR) which is the Fund’s functional and presentation currency.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

(Amounts in Saudi Arabian Riyals)

3 BASIS OF PREPARATION (CONTINUED)

3.3. Functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into SR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses arising from translation are included in the interim statement of comprehensive income.

3.4. Critical accounting judgments, estimates and assumptions

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period, are described below. The Fund based its assumptions and estimates on parameters available when the interim condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

3.5. Going concern

The Fund Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2020. Certain new standards, amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed financial statements of the Fund.

There are several other amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements. In the opinion of the Fund's Board, these will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

5 MANAGEMENT FEE, AND OTHER CHARGES

Fund management fees are recognized on an accrual basis and charged to the interim statement of comprehensive income at rates agreed with the Fund Manager and as stated in the terms and conditions of the Fund.

6 CASH AND CASH EQUIVALENT

	<u>Notes</u>	<u>30 June 2021</u> <u>(Un-audited)</u>	<u>31 December 2020</u> <u>(Audited)</u>
Bank balances		57,335,873	9,810,139
Money market placement with maturity less than 90 days	6.1	180,136,583	157,035,967
		<u>237,472,456</u>	<u>166,846,106</u>

6.1. Short-term deposits represent money market placements at prevailing special commission rates, with local banks, having original maturities of less than three months.

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7 INVESTMENT DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL)

As at the interim statement of financial position date, investments designated at FVPL comprise the following:

	30 June 2021 (Un-audited)			31 December 2020 (Audited)		
	Cost SR	Market value SR	Unrealized gain SR	Cost SR	Market value SR	Unrealized gain SR
Mutual Funds						
Al-Rajhi Commodity Fund	151,661,574	152,213,452	551,878	195,000,000	195,188,281	188,281

All investments are made in the Kingdom of Saudi Arabia.

8 MONEY MARKET PLACEMENTS MEASURED AT AMORTIZED COST

	30 June 2021 (Un-audited) SR	31 December 2020 (Audited) SR
Bank Aljazira	-	78,169,433
National Bank of Kuwait	-	45,115,000
	-	123,284,433

Counterparties with whom the Fund has made placements have investment grade credit ratings as issued by rating agencies. The average effective special commission rate on money market placements as at the period end is 0.56% p.a. (31 December 2020: 2.45% p.a.) included in Note 6. Money Market placements measured at amortized cost are subject to impairment assessment based on the Expected Credit Loss (ECL) model as per IFRS 9. The management has assessed that allowance for ECL on money market placements is not significant.

9 INVESTMENTS MEASURED AT AMORTIZED COST

	30 June 2021 (Un-audited) SR	31 December 2020 (Audited) SR
Debt securities		
Banque Saudi Fransi Sukuk 1	4,047,500	4,029,500
Riyad Bank Sukuk	4,037,236	
Saudi British Bank	50,666,474	50,667,847
Bank Albilad	30,157,022	-
National Commercial Bank	99,174,978	-
Saudi Arabian Total Aramco and Petrochemical Company (SATORP) Sukuk	2,764,375	3,000,669
Arab National Bank Sukuk	30,814,048	26,180,851
Oman Sovereign Sukuk	103,447,820	82,655,087
CBB International Sukuk	221,684,717	167,173,751
	546,794,170	333,707,005
IPO Placements		
Alinma Bank Sukuk	65,000,000	-
Special commission income receivable	73,962	-
	611,868,132	333,707,005

The average effective special commission rate on investments as at the period end is 3.60% p.a. (31 December 2020: 4.30% p.a.).

Investments measured at amortized cost are subject to impairment assessment based on the ECL model as per IFRS 9. The management has assessed that allowance for ECL on investments measured at amortized cost is not significant.

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(Amounts in Saudi Arabian Riyals)

10 ADVANCE FOR PURCHASE OF INVESTMENTS

This represents payment of SR 110 million made by the Fund on 30 June 2021 for subscription of units in Al Rajhi Commodities Mudaraba Fund – SAR.

11 NET GAIN FROM INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2021 (Un-audited)	30 June 2020 (Un-audited)
	SR	SR
Realized gain	661,568	3,438,457
Unrealized gain / (loss)	363,597	(940,306)
	1,025,165	2,498,151

12 OTHER EXPENSES

	30 June 2021 (Un-audited)	30 June 2020 (Un-audited)
	SR	SR
Sukuk premium amortization	1,698,819	651,939
Custody fee	73,547	97,370
Audit fees	9,917	19,945
Board members' fees (note 13)	4,250	4,273
CMA monitoring fee	3,719	3,740
Tadawul fees	2,480	2,493
Value added tax	385,734	157,690
	2,178,466	937,450

13 TRANSACTIONS WITH RELATED PARTIES

Management fee and other transactions

The Fund is managed and administered by the Fund Manager. For this service, the Fund pays a management fee calculated on every valuation day, at an annual rate of 0.5% of the Fund's daily net assets. In addition, the Fund Manager charges a subscription fee of 1% on gross subscriptions to cover administration costs. Total management fees for the period amounted to SR 2,485,616 (30 June 2020: SR 3,029,710).

Other expenses paid by the Fund Manager on behalf of the Fund are charged to the Fund.

Board of Directors

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent director's fees are currently SR 3,000 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board. In addition, SR 2,000 are paid to each independent director by the Fund per annum. The director's total remuneration during the period amounted to SR 4,250 (2020: SR 4,273) while the fees payable to directors at the period-end were SR 4,250 (31 December 2020: SR 8,571).

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(Managed by Alawwal Invest Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

(Amounts in Saudi Arabian Riyals)

13 TRANSACTIONS WITH RELATED PARTIES (CONTINUED)*Units held by related parties*

Related party and nature of relationship	Nature of transactions	30 June 2021	31 December 2020
		(Un-audited)	(Audited)
		Units	Units
Alawwal Invest Company (Fund Manager)	Units held	5,898,665	3,947,549

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The table below presents the financial instruments measured at their fair values as of reporting date based on the fair value hierarchy:

	30 June 2021 (Un-audited)			
	Level 1 SR	Level 2 SR	Level 3 SR	Total SR
Investment designated at FVPL	-	152,213,452	-	152,213,452
	31 December 2020 (Audited)			
	Level 1 SR	Level 2 SR	Level 3 SR	Total SR
Investment designated at FVPL	-	195,188,281	-	195,188,281

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the end of the reporting period during which the change has occurred. During the period, there was no transfer in fair value hierarchy for the financial assets designated at FVPL.

The fair values of investments measured at amortized cost are set out below:

	30 June 2021 (Un-audited) SR	31 December 2020 (Audited) SR
Investments measured at amortized cost	611,868,132	333,307,705

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Al Yusr Morabaha and Sukuk Fund**Open-Ended Fund**

(Managed by Alawwal Invest Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**For the six-month period ended 30 June 2021****(Amounts in Saudi Arabian Riyals)**

The valuation of investments measured at amortized cost is estimated using contractual cash flows discounted at market yield as of reporting date, which is the sukuk market yield plus the prevailing Saudi Inter Bank Offered Rate (SIBOR). Inputs into the discounted cash flow techniques include market yield, contractual cash flows and primary origination spreads.

Other financial instruments such as cash and cash equivalents and money market placements are short-term financial assets whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties. For all other financial assets and liabilities, including accrued expenses, the carrying value is an approximation of fair value.

15 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

	30 June 2021 (Un-audited)		
	Within 12 months SR	After 12 months SR	Total SR
Cash and cash equivalents	237,472,456	-	237,472,456
Investments designated at FVPL	152,213,452	-	152,213,452
Investment measured at amortized cost	-	611,868,132	611,868,132
Advance for purchased of investments	110,000,000	-	110,000,000
TOTAL ASSETS	499,685,908	611,868,132	1,111,554,040
Accrued expenses and other liabilities	22,226	-	22,226
TOTAL LIABILITIES	22,226	-	22,226
	31 December 2020 (Audited)		
	Within 12 months SR	After 12 months SR	Total SR
Cash and cash equivalents	166,846,106	-	166,846,106
Investments designated at FVPL	195,188,281	-	195,188,281
Money market placements measured at amortized cost	123,284,433	-	123,284,433
Investments measured at amortized cost	-	333,707,705	333,707,705
TOTAL ASSETS	485,318,820	333,707,705	819,026,525
Accrued expenses and other liabilities	49,571	-	49,571
TOTAL LIABILITIES	49,571	-	49,571

Al Yusr Morabaha and Sukuk Fund

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2021

(Amounts in Saudi Arabian Riyals)

The outbreak of the newly emerging Corona Virus (COVID-19) is still evolving and increasing. Therefore, it is yet difficult to predict the magnitude and full extent of the resulting impact on business and the Fund.

It is still not certain what size and extent of these impacts will be determined, depending on future developments that cannot be accurately predicted at the present time, such as the rate of virus transmission and the size and effectiveness of measures taken to contain it. In light of the current uncertainty of the economic impact, it is not possible to make a reliable estimate of the resulting impact at the date of these interim condensed financial statements being approved.

These developments may affect the future financial results, cash flows and the financial position of the Fund

17 SUBSEQUENT EVENTS

In the opinion of management, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements which requires adjustment to, or disclosure, in these interim condensed financial statements

18 LAST VALUATION DAY

The last valuation day for the period was 30 June 2021 (2020: 31 December 2020)

19 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved and authorized for issue by the Fund's Board on 09 Muharram 1443H corresponding to 17 August 2021G.