

**AL BADR MURABAHA FUND (USD)**  
**(Managed by Saudi Fransi Capital)**

**CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**  
**TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT**

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**(Managed by Saudi Fransi Capital)**

CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021  
AND INDEPENDENT AUDITOR'S REVIEW REPORT

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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

**TO: THE UNITHOLDERS OF  
AL BADR MURABAHA FUND (USD)  
(Managed by Saudi Fransi Capital)**

**Introduction:**

We have reviewed the accompanying condensed interim financial statements of **Al Badr Murabaha Fund (USD) ("the Fund")** managed by Saudi Fransi Capital (the "Fund Manager"), which comprises the condensed interim statement of financial position as at 30 June 2021 and the related condensed interim statements of comprehensive income, changes in net assets and cash flows for the six month period then ended and notes to the condensed interim financial information, including a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of Review:**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial information 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 condensed interim financial information does not present fairly, in all material respects, the financial position of the Fund as at 30 June 2021, and its financial performance and its cash flows for the six months period then ended, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants ("SOCPA").



**Al Azem, Al Sudairy, Al Shaikh & Partners  
Certified Public Accountants**



**Abdullah M. Al Azem  
License No. 335**

09 Muharram 1443H (17 August 2021)  
Riyadh, Saudi Arabia

AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

|  | <i>Notes</i> | <b>30 June<br/>2021<br/>(Un-Audited)<br/>USD</b> | <i>31 December<br/>2020<br/>(Audited)<br/>USD</i> |
|--|--------------|--|---|
| <b><u>ASSETS</u></b>                                       |              |  |   |
| Cash and cash equivalents                                  | 7            | <b>3,809,599</b>                                 | 1,470,323   |
| Investments measured at fair value through profit and loss |              | <b>4,761,866</b>                                 | 4,663,549   |
| Investments measured at amortized cost                     | 9            | <b>20,946,591</b>                                | 21,233,421  |
| Prepaid expenses and other receivables                     |              | <b>1,165</b>                                     | 380   |
| <b>TOTAL ASSETS</b>  |              | <b>29,519,221</b>                                | 27,367,673  |
| <b><u>LIABILITIES</u></b>                                  |              |  |   |
| Management fee payable                                     | 10           | <b>6,958</b>                                     | 6,485   |
| Accruals and other liabilities                             |              | <b>6,485</b>                                     | 5,529   |
| Redemption payable   |              | <b>1,500,000</b>                                 | --  |
| <b>TOTAL LIABILITIES</b>                                   |              | <b>1,513,443</b>                                 | 12,014  |
| <b>Net assets attributable to the Unit Holders</b>         |              | <b>28,005,778</b>                                | 27,355,659  |
| Units in issue   |              | <b>16,981,784</b>                                | 16,611,239  |
| <b>Net assets value attributable to each unit</b>          |              | <b>1.6492</b>                                    | 1.6468  |

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the six-months period ended 30 June 2021

|   | <i>Notes</i> | <i>For the period<br/>ended<br/>30 June<br/>2021<br/>USD</i> | <i>For the period<br/>ended<br/>30 June<br/>2020<br/>USD</i> |
|---|--------------|--|--|
| <b><u>INVESTMENT INCOME</u></b>                                       |              |  |  |
| Special commission income   |              | 72,447   | 196,976  |
| Net gain on investments measured at fair value through profit or loss |              | 16,140   | --   |
| Other income  |              | 2,187  | --   |
|   |              | <u>90,774</u>  | <u>196,976</u>   |
| <b><u>EXPENSES</u></b>  |              |  |  |
| Management fees   | 10           | (37,473)   | (51,537)   |
| Other expenses  |              | (14,156)   | (11,316)   |
|   |              | <u>(51,629)</u>  | <u>(62,853)</u>  |
| <b>NET INCOME FOR THE PERIOD</b>                                      |              | <u>39,145</u>  | <u>134,123</u>   |
| <b>OTHER COMPREHENSIVE INCOME</b>                                     |              | <u>--</u>  | <u>--</u>  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                      |              | <u><u>39,145</u></u>   | <u><u>134,123</u></u>  |

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (UN-AUDITED)

For the six-months period ended 30 June 2021

|  | <i>30 June<br/>2021<br/>USD</i>   | <i>30 June<br/>2020<br/>USD</i>   |
|--|-----------------------------------|-----------------------------------|
| <b>NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS<br/>AT THE BEGINNING OF THE PERIOD</b> | <b>27,355,659</b>                 | 25,974,307                        |
| <b>CHANGES FROM OPERATIONS</b>   |                                   |                                   |
| Net income for the period  | 39,145                            | 134,123                           |
| Total comprehensive income   | 39,145                            | 134,123                           |
| <b>CHANGES FROM UNIT TRANSACTIONS</b>  |                                   |                                   |
| Proceeds from units subscribed   | 8,272,895                         | 7,676,665                         |
| Value of units redeemed  | (7,661,921)                       | (9,103,966)                       |
| Net change from unit transactions  | 610,974                           | (1,427,301)                       |
| <b>NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS<br/>AT THE END OF THE PERIOD</b>       | <b>28,005,778</b>                 | 24,681,129                        |
| <b>UNIT TRANSACTIONS</b>   |                                   |                                   |
| Transactions in units during the periods are summarised as follows:                  |                                   |                                   |
|  | <i>30 June<br/>2021<br/>Units</i> | <i>30 June<br/>2020<br/>Units</i> |
| <b>UNITS AT THE BEGINNING OF THE PERIOD</b>  | <b>16,611,239</b>                 | 15,877,286                        |
| Units subscribed   | 5,020,960                         | 4,675,120                         |
| Units redeemed   | (4,650,415)                       | (5,545,546)                       |
| Net change in units  | 370,545                           | (870,426)                         |
| <b>UNITS AT THE END OF THE PERIOD</b>  | <b>16,981,784</b>                 | 15,006,860                        |

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

AL BADR MURABAHA FUND (USD)  
(Managed by Saudi Fransi Capital)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the six-months period ended 30 June 2021

|   | <i>30 June<br/>2021<br/>USD</i> | <i>30 June<br/>2020<br/>USD</i> |
|---|---------------------------------|---------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                 |                                 |
| Net income for the period   | 39,145                          | 134,123                         |
| <i>Adjustments to reconcile net income to net cash generated from / (used in) operating activities:</i> |                                 |                                 |
| Unrealised loss on investments measured at FVTPL  | 4,863                           | -                               |
|   | <b>44,008</b>                   | 134,123                         |
| <b>Changes in operating assets and liabilities:</b>   |                                 |                                 |
| Investments measured at fair value through profit or loss   | (103,180)                       | (3,706,667)                     |
| Investments measured at amortized cost  | 286,830                         | 4,055,026                       |
| Prepaid expenses and other receivables  | (785)                           | 153,308                         |
| Management fee payable  | 473                             | (947)                           |
| Accruals and other liabilities  | 956                             | 4,466                           |
| <b>Net cash flow from operating activities</b>  | <b>228,302</b>                  | 639,309                         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                 |                                 |
| Proceeds from units sold  | 8,272,895                       | 7,676,665                       |
| Value of units redeemed, net off redemption payable   | (6,161,921)                     | (8,969,009)                     |
| <b>Net cash flow from / (used in) financing activities</b>  | <b>2,110,974</b>                | (1,292,344)                     |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>2,339,276</b>                | (653,035)                       |
| Cash and cash equivalents at the beginning of the period  | 1,470,323                       | 3,979,935                       |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>   | <b>3,809,599</b>                | 3,326,900                       |

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

# AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six-months period ended 30 June 2021

### 1. GENERAL

Al Badr Murabaha Fund US Dollar (the “Fund”) is an open ended Shariah compliant investment fund based on an agreement between Saudi Fransi Capital (the “Fund Manager”) and investors (the “Unitholders”). The Fund commenced its operations on 18 August 1997.

The objective of the Fund is to provide capital preservation and liquidity. The Fund invests in Shariah compliant debt instruments.

During the period, the Fund has updated its terms and condition which have been approved by the Capital Market Authority “CMA” on 20 Rajab 1442H (corresponding to 04 March 2021).

The Fund Manager and Administrator of the Fund is Saudi Fransi Capital. The Custodian of the Fund is HSBC Saudi Arabia.

### 2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by resolution of the Board of the Capital Market Authority on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding 1 May 2021) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia.

### 3. BASIS OF PREPARATION

#### 3.1 STATEMENT OF COMPLIANCE

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, therefore, these should be read in conjunction with the Fund’s annual audited financial statements as at and for the year ended 31 December 2020.

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

An analysis in respect of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 12.

#### 3.2 BASIS OF MEASUREMENT

The condensed interim financial statements are prepared under the historical cost convention, using the accrual basis of accounting except for the investments measured through profit or loss that present its fair value in addition to the investment measured at amortized cost.

#### 3.3 FUNCTIONAL CURRENCY

These condensed interim financial statements are presented in US Dollars (“USD”), which is the Fund’s functional currency.

# AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-months period ended 30 June 2021

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES

The significant accounting and risk management policies used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2020.

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### *Going concern*

The Fund Manager 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 upon the Fund's ability to continue as a going concern. Therefore, the condensed interim financial statements continue to be prepared on the going concern basis.

### 6. STANDARDS ISSUED BUT NOT YET EFFECTIVE

#### *New IFRS, amendments and interpretations issued not yet effective and not early adopted*

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

### 7. CASH AND CASH EQUIVALENTS

|                           | <b>30 June<br/>2021<br/>(Un-Audited)<br/>USD</b> | <b>31 December<br/>2020<br/>(Audited)<br/>USD</b> |
|---------------------------|--|---|
| Bank balances (See below) | <b>101,783</b>                                   | 11,329  |
| Cash with custodian       | <b>3,707,816</b>                                 | 1,458,994   |
|                           | <b>3,809,599</b>                                 | 1,470,323   |

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 10).

The management has conducted a review as required under IFRS 9 and based on such an assessment, the management believes that there is no need for any expected credit loss allowance against the carrying value of bank balances

# AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-months period ended 30 June 2021

### 8. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

These investments are composed of the following:

|  | <i>30 June<br/>2021<br/>(Un-Audited)<br/>USD</i> | <i>31 December<br/>2020<br/>(Audited)<br/>USD</i> |
|--|--|---|
| Investments in mutual fund (see “a” below) | <b>4,761,866</b>                                 | 4,663,549   |
|  | <b>4,761,866</b>                                 | 4,663,549   |

a.) The composition of investments in mutual fund on the last valuation day of the period is summarized below :

|  | <i>Cost<br/>USD</i> | <i>Market<br/>value<br/>USD</i> | <i>% of Market<br/>Value</i> |
|--|---------------------|---------------------------------|------------------------------|
| <u><i>30 June 2021 (Un-Audited)</i></u>  |                     |                                 |                              |
| Riyadh Commodity Trading SAR Fund        | 4,742,359           | 4,761,866                       | 100.00                       |
| <u><i>31 December 2020 (Audited)</i></u> |                     |                                 |                              |
| Riyadh Commodity Trading SAR Fund        | 4,639,179           | 4,663,549                       | 100.00                       |

### 9. INVESTMENTS MEASURED AT AMORTISED COST

Investments measured at amortised costs are comprised of the following:

|  | <i>30 June<br/>2021<br/>(Un-Audited)<br/>USD</i> | <i>31 December<br/>2020<br/>(Audited)<br/>USD</i> |
|--|--|---|
| Money market placements (see note “a” below) | <b>20,024,322</b>                                | 20,309,947  |
| Investment in Sukuk (see note “b” below)     | <b>922,269</b>                                   | 923,474   |
|  | <b>20,946,591</b>                                | 21,233,421  |

# AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-months period ended 30 June 2021

### 9. INVESTMENTS MEASURED AT AMORTISED COST (CONTINUED)

a.) Money market placements are composed of the following:

#### 30 June 2021 (Un-Audited)

| <i>Remaining maturity</i> | <i>% of Value</i> | <i>Cost USD</i>   |
|---------------------------|-------------------|-------------------|
| Up to 1 month             | 22.25             | 4,453,776         |
| 1-3 months                | 77.75             | 15,570,546        |
|                           | <b>100.00</b>     | <b>20,024,322</b> |

#### 31 December 2020 (Audited)

| <i>Remaining maturity</i> | <i>% of Value</i> | <i>Cost USD</i> |
|---------------------------|-------------------|-----------------|
| Up to 1 month             | 16.26             | 3,301,797       |
| 1-3 months                | 66.50             | 13,506,937      |
| 3-6 months                | 17.24             | 3,501,213       |
|                           | 100.00            | 20,309,947      |

b.) The carrying value of Investments in Sukuk is summarised as follows:

|                | <b>30 June<br/>2021<br/>(Un-Audited)<br/>USD</b> | <b>31 December<br/>2020<br/>(Audited)<br/>USD</b> |
|----------------|--|---|
| Carrying value | <b>922,269</b>                                   | 923,474   |
|                | <b>922,269</b>                                   | 923,474   |

The composition of investment in sukuks by maturity as at each period-end are is set out below:

|           | <b>30 June<br/>2021<br/>(Un-Audited)<br/>USD</b> | <b>31 December<br/>2020<br/>(Audited)<br/>USD</b> |
|-----------|--|---|
| 3-5 years | <b>922,269</b>                                   | 923,474   |
|           | <b>922,269</b>                                   | 923,474   |

The Management has conducted a review as required under IFRS 9, which included taking into account numerous variables. Based on the assessment, the management believes that there is no need for any expected credit loss allowance against the carrying value of net investment measured at amortized cost at the reporting date.

AL BADR MURABAHA FUND (USD)  
(Managed by Saudi Fransi Capital)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-months period ended 30 June 2021

**10. TRANSACTIONS WITH RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include Saudi Fransi Capital (“the Fund Manager”), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Funds’ Board of Directors (BOD), affiliates of the Fund Manager, the Funds managed by the Fund Manager and the Unit holders of the Fund.

In the ordinary course of its activities, the Fund transacts business with related parties.

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.35% per annum plus applicable taxes calculated on the total net assets value on daily basis. The fee is intended to compensate the Fund Manager for administration and management of the Fund.

Subscription fee up to 3 percent of the invested amount is adjusted by deduction from the gross subscription, hence, it does not affect or reflect in the financial statements of the Fund.

Related party transactions for the periods ended and balances are as follows:

| Name of related party | Nature of transactions | Amount of Transactions                   |  | Balance Receivables / (Payables)    |                                      |
|-----------------------|------------------------|--|--|-------------------------------------|--------------------------------------|
|                       |                        | For the period ended 30 June 2021<br>USD | For the period ended 30 June 2020<br>USD | 30 June 2021<br>(Un-Audited)<br>USD | 31 December 2020<br>(Audited)<br>USD |
| Saudi Fransi Capital  | Management fee         | (37,473)                                 | (51,537)                                 | (6,958)                             | (6,485)                              |
| Board of Directors    | Annual remuneration    | (246)                                    | (266)                                    | --                                  | --                                   |

The units in issue as at 30 June 2021 include 10,921 held by the employees of Banque Saudi Fransi and Saudi Fransi Capital (31 December 2020: Nil units).

The units in issue as at 30 June 2021 include 2,389,003 units held by Allianz Saudi Fransi (31 December 2020: 2,390,313 units).

# AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-months period ended 30 June 2021

### 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### Determination of fair value and fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability the principal or the most advantageous market must be accessible to the Fund.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted market price: financial instruments with quoted unadjusted prices for identical instruments in active markets.

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data.

Level 3: valuation techniques for which any significant input is not based on observable market data.

The Fund's financial assets consist of bank balance, investments measured at amortised cost, prepaid expenses and other receivables, and Investments measured at fair value through profit and loss (FVTPL). The Fund's financial liabilities consist of management fee payable, accruals and other liabilities, and payable against redemption of units.

The following table shows the carrying amount and fair values of financial assets, including their levels in the fair value hierarchy for financial instruments measured at fair value.

|                                   | <i>Carrying<br/>value</i> | <i>Level 1</i>   | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>     |
|-----------------------------------|---------------------------|------------------|----------------|----------------|------------------|
|                                   | SR                        | SR               | SR             | SR             | SR               |
| <b>30 June 2021 (Un-Audited)</b>  |                           |                  |                |                |                  |
| Investments measured at<br>FVTPL  | <b>4,761,866</b>          | <b>4,761,866</b> | --             | --             | <b>4,761,866</b> |
| <b>31 December 2020 (Audited)</b> |                           |                  |                |                |                  |
| Investments measured at<br>FVTPL  | 4,663,549                 | 4,663,549        | -              | -              | 4,663,549        |

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value. The fair values of financial instruments are not significantly different from the carrying values included in the condensed interim financial statements due to the short duration of material financial instruments.

During the six months period ended 30 June 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

## AL BADR MURABAHA FUND (USD)

(Managed by Saudi Fransi Capital)

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six-months period ended 30 June 2021

#### 12. 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:

| <i>30 June 2021 (Un-Audited)</i>                          | <i>Within<br/>12 months<br/>USD</i> | <i>After<br/>12 months<br/>USD</i> | <i>Total<br/>USD</i> |
|---|-------------------------------------|------------------------------------|----------------------|
| <b>ASSETS</b>   |                                     |                                    |                      |
| Cash and cash equivalents                                 | 3,809,599                           | --                                 | 3,809,599            |
| Investments measured at fair value through profit or loss | 4,761,866                           | --                                 | 4,761,866            |
| Investments measured at amortized cost                    | 20,039,093                          | 907,498                            | 20,946,591           |
| Prepaid expenses and other receivables                    | 1,165                               | --                                 | 1,165                |
| <b>TOTAL ASSETS</b>                                       | <b>28,611,723</b>                   | <b>907,498</b>                     | <b>29,519,221</b>    |
| <b>LIABILITIES</b>  |                                     |                                    |                      |
| Management fee payable                                    | 6,958                               | --                                 | 6,958                |
| Accruals and other liabilities                            | 6,485                               | --                                 | 6,485                |
| Redemption payable  | 1,500,000                           | --                                 | 1,500,000            |
| <b>TOTAL LIABILITIES</b>                                  | <b>1,513,443</b>                    | <b>--</b>                          | <b>1,513,443</b>     |
| <br>  |                                     |                                    |                      |
| <i>31 December 2020 (Audited)</i>                         | <i>Within<br/>12 months<br/>USD</i> | <i>After<br/>12 months<br/>USD</i> | <i>Total<br/>USD</i> |
| <b>ASSETS</b>   |                                     |                                    |                      |
| Cash and cash equivalents                                 | 1,470,323                           | -                                  | 1,470,323            |
| Investments measured at fair value through profit or loss | 4,663,549                           | -                                  | 4,663,549            |
| Investments measured at amortised cost                    | 20,324,718                          | 908,703                            | 21,233,421           |
| Other receivables   | 380                                 | -                                  | 380                  |
| <b>TOTAL ASSETS</b>                                       | <b>26,485,970</b>                   | <b>908,703</b>                     | <b>27,367,673</b>    |
| <b>LIABILITIES</b>  |                                     |                                    |                      |
| Management fee payable                                    | 6,485                               | -                                  | 6,485                |
| Accruals and other liabilities                            | 5,529                               | -                                  | 5,529                |
| <b>TOTAL LIABILITIES</b>                                  | <b>12,014</b>                       | <b>-</b>                           | <b>12,014</b>        |

#### 13. LAST VALUATION DAY

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

#### 14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 9 Muharram 1443H (corresponding to 17 August 2021).