

**ALAHLI INTERNATIONAL TRADE FUND**  
(Managed by SNB Capital Company –  
formerly known as NCB Capital Company)  
**CONDENSED INTERIM FINANCIAL**  
**STATEMENTS (UNAUDITED)**  
For the six-month period ended 30 June 2021  
together with the  
**Independent Auditor's Review Report**



## KPMG Professional Services

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Kingdom of Saudi Arabia  
Headquarter

Commercial Registration No. 10104245494

## كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
المركز الرئيسي  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

# Independent auditor's report on review of condensed interim financial statements

## To the Unitholders of AIAhli International Trade Fund

### Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **AIAhli International Trade Fund** ("the Fund"), managed by SNB Capital Company (formerly known as NCB Capital Company) ("the Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2021;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2021;
- the condensed statement of changes in equity attributable to the Unitholders for the six-month period ended 30 June 2021;
- the condensed statement of cash flows for the six-month period ended 30 June 2021; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 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 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 the 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 30 June 2021 condensed interim financial statements of **AIAhli International Trade Fund** are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

### KPMG Professional Services

Dr. Abdullah Hamad Al Fozan  
License No. 348

Date: 9 Muharram 1443H  
Corresponding to: 17 August 2021



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كي بي إم جي للاستشارات المهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (١٥,٠٠٠,٠٠٠) ريال سعودي منقوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للفرزات وشركاء محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

**ALAHLI INTERNATIONAL TRADE FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****CONDENSED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

		<b>30 June 2021 (Unaudited)</b>	<b>31 December 2020 (Audited)</b>
	<i>Notes</i>		
<b>ASSETS</b>			
Cash and cash equivalents	7	<b>149</b>	214
Investments measured at amortised cost	8	<b>207,634</b>	178,138
<b>Total assets</b>		<b>207,783</b>	178,352
<b>LIABILITY</b>			
Other payables		<b>6,627</b>	727
<b>Equity attributable to the Unitholders</b>		<b>201,156</b>	177,625
<b>Units in issue (number in thousand)</b>	9	<b>73,722</b>	65,213
<b>Equity value per unit (USD)</b>		<b>2.7286</b>	2.7238

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

**ALAHLI INTERNATIONAL TRADE FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

	<i>Note</i>	<b><u>For the six-month period ended 30 June</u></b>	
		<b><u>2021</u></b>	<b><u>2020</u></b>
Special commission income on Murabaha contracts		<b>779</b>	2,185
<b>Total income</b>		<b><u>779</u></b>	<u>2,185</u>
Management fee	11	<b>(387)</b>	(422)
Value added tax expense		<b>(58)</b>	(21)
Administrative expenses		<b>(16)</b>	(20)
Professional fees		<b>(6)</b>	(6)
Shariah audit fee		<b>(4)</b>	(4)
Custody fee		<b>(2)</b>	(3)
Fund Board remuneration		<b>(2)</b>	(2)
CMA fee		<b>(1)</b>	(1)
Other expense		--	(6)
Impairment reversal for expected credit losses		<b><u>2</u></b>	<u>21</u>
<b>Total operating expenses</b>		<b><u>(474)</u></b>	<u>(464)</u>
<b>Profit for the period</b>		<b><u>305</u></b>	<u>1,721</u>
<b>Other comprehensive income for the period</b>		<b><u>--</u></b>	<u>--</u>
<b>Total comprehensive income for the period</b>		<b><u>305</u></b>	<u>1,721</u>

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

**ALAHLI INTERNATIONAL TRADE FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

	<b><u>For the six-month period ended 30 June</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Equity attributable to the Unitholders at the beginning of the period (Audited)</b>	<b>177,625</b>	<b>172,864</b>
<b>Total comprehensive income for the period</b>	<b>305</b>	<b>1,721</b>
<b>Increase / (decrease) in equity from unit transactions during the period</b>		
Proceeds from units issued	73,437	104,659
Value of units redeemed	(50,211)	(112,300)
	23,226	(7,641)
<b>Equity attributable to the Unitholders at the end of the period (Unaudited)</b>	<b><u>201,156</u></b>	<b><u>166,944</u></b>

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

**ALAHLI INTERNATIONAL TRADE FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****CONDENSED STATEMENT OF CASH FLOWS (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

	<b><u>For the six-month period ended 30 June</u></b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Cash flows from operating activities</b>		
Profit for the period	<b>305</b>	1,721
<i>Adjustment for:</i>		
Impairment reversal for expected credit losses	<b>(2)</b>	(21)
	<b>303</b>	1,700
Net changes in operating assets and liabilities:		
Investments measured at amortised cost	<b>(29,494)</b>	6,984
Other payables	<b>5,900</b>	9,457
<b>Net cash (used in) / generated from operating activities</b>	<b>(23,291)</b>	18,141
<b>Cash flows from financing activities</b>		
Proceeds from units issued	<b>73,437</b>	104,659
Value of units redeemed	<b>(50,211)</b>	(112,300)
<b>Net cash generated from / (used in) financing activities</b>	<b>23,226</b>	(7,641)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(65)</b>	10,500
Cash and cash equivalents at the beginning of the period	<b>214</b>	4,597
<b>Cash and cash equivalents at the end of the period</b>	<b>149</b>	15,097

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

## **ALAHLI INTERNATIONAL TRADE FUND**

**(Managed by SNB Capital Company - formerly known as NCB Capital Company)**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

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#### **1. THE FUND AND ITS ACTIVITIES**

AlAhli International Trade Fund (the “Fund”) is a Shariah compliant open-ended investment fund, managed by SNB Capital Company (formerly known as NCB Capital Company) (“the Fund Manager”), a subsidiary of The Saudi National Bank (formerly known as The National Commercial Bank) (the “Bank”), for the benefit of the Fund's Unitholders. NCB Capital Company has completed its merger proceedings with the Samba Capital & Investment Management Company and effective July 9, 2021 and the name has been changed to SNB Capital Company. The Fund is established under Article 31 of the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”).

As defined in Capital Market Authority's Regulation No. 2-83-2005 dated 21 Jumada Awal 1426H (28 June 2005) the Fund Manager conducts following security activities:

- a) Dealing;
- b) Arranging;
- c) Managing;
- d) Advising; and
- e) Custody.

The Fund offers investors the opportunity to participate in trade transactions which conform to Shariah principles, invest in Sukuks and other mutual funds or instruments that comply with Islamic Shariah investment principles.

The terms and conditions of the Fund were originally approved by the Saudi Central Bank (“SAMA”) and subsequently endorsed by the CMA through a letter dated 18 Dhul Hijja 1429H (corresponding to 16 December 2008). The Fund commenced its activities on 6 Rajab 1407H (corresponding to 6 March 1987).

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).

#### **2. BASIS OF ACCOUNTING**

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority, the Fund’s terms and conditions and the Information Memorandum.

The condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the Fund’s annual financial statements as 31 December 2020. Further, 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.

## **ALAHLI INTERNATIONAL TRADE FUND**

**(Managed by SNB Capital Company - formerly known as NCB Capital Company)**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

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#### **3. BASIS OF MEASUREMENT**

The condensed interim financial statements have been prepared on a historical cost convention using the accrual basis of accounting and going concern concept.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

#### **4. FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These condensed interim financial statements are presented in US Dollars (“USD”) which is the Fund’s functional and presentation currency. All amounts have been rounded to the nearest thousand USD, unless otherwise indicated.

#### **5. CRITICAL ACCOUNTING JUDGEMENTS, 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. The significant assumptions made by the Fund Manager in applying the Fund’s accounting policies and the key sources of estimation uncertainty are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2020.

##### *a) Fair value estimation*

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at a market price, because this price is reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizss transfer between levels of fair value at the end of the reporting year during which the change has occurred.



## ALAHLI INTERNATIONAL TRADE FUND

(Managed by SNB Capital Company - formerly known as NCB Capital Company)

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

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#### 5. **CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** **(continue)**

##### a) *Fair value estimation (continued)*

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Fund does not hold any investments which are measured at fair value. For other assets and liabilities such as cash and cash equivalents, investments measured at amortised cost and other payables, the carrying values reasonably approximate the fair value.

##### b) *Assumptions and estimation uncertainties*

###### *Measurement of the expected credit loss allowance ("ECL")*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

A number of significant judgments are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product / market and the associated ECL; and
- Establishing Fund of similar financial assets for the purposes of measuring ECL.

#### 6. **SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2020.

##### a. *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

Below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on 1 January 2021. The Fund manager has assessed that the amendments have no significant impact on the Fund's financial statements.

###### **Standards / Interpretations and Amendments**

Amendments to IFRS 16 – Covid - 19 Related Rent Concessions

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform – Phase 2

**ALAHLI INTERNATIONAL TRADE FUND**  
**(Managed by SNB Capital Company - formerly known as NCB Capital Company)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

**6. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Standards issued but not yet effective**

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The Fund intends to adopt these standards when they become effective.

<i><b>Standards / Interpretations and amendments</b></i>	<i><b>Description</b></i>	<i><b>Effective from periods beginning on or after the following date</b></i>
Amendments to IAS 37	Onerous Contracts: Cost of fulfilling a contract	1 January 2022
Amendments to IFRS 1, IFRS 9, illustrative examples accompanying IFRS 16 and IAS 41	Annual improvements to IFRS standards 2018-2020	1 January 2022
Amendments to IFRS 3	Reference to the conceptual Framework	1 January 2022
Amendments to IAS 1	Classification of liabilities as current and non-current	1 January 2023
IFRS 17	Insurance contracts	1 January 2023
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 1 and IFRS practice statements 2	Disclosure of accounting policies	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between investor or Joint Venture	Available for optional adoption / effective date deferred indefinitely

The above amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

**7. CASH AND CASH EQUIVALENTS**

These comprises of bank balances held with a local bank having a sound credit rating.

**8. INVESTMENTS MEASURED AT AMORTISED COST**

Investments measured at amortised cost under IFRS 9, Financial instrument ("IFRS 9") includes the following:

	<i><b>30 June 2021 (Unaudited)</b></i>	<i><b>31 December 2020 (Audited)</b></i>
Investment in Murabaha contracts	207,652	178,158
Less: Allowance for expected credit loss	(18)	(20)
Net investment in Murabaha contracts	<u>207,634</u>	<u>178,138</u>

This includes SAR Nil (31 December 2020: SAR 15,657) Murabaha contracts with the Saudi National Bank – (a related party).

**ALAHLI INTERNATIONAL TRADE FUND**  
**(Managed by SNB Capital Company - formerly known as NCB Capital Company)**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

**9. UNIT TRANSACTIONS**

Transactions in units during the period are summarised as follows:

	<b>For the six-month period ended 30 June</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><i>Units '000</i></b>	<b><i>Units '000</i></b>
<b>Units at the beginning of the period (Audited)</b>	<b>65,213</b>	64,248
Units issued	<b>26,926</b>	38,706
Units redeemed	<b>(18,417)</b>	(41,471)
<b>Net increase / (decrease) in units</b>	<b>8,509</b>	(2,765)
<b>Units at the end of the period (Unaudited)</b>	<b><u>73,722</u></b>	<u>61,483</u>

As at 30 June 2021, top 5 unit holders (30 June 2020: top 5) represented 48.17% (30 June 2020: 23.99%) of the Fund's units.

**10. RECONCILIATION OF CHANGE IN EQUITY**

As per the requirements of CMA circular dated 31 December 2017, the Fund calculates provision for impairment in respect of debt investments measured at amortised cost using the incurred loss model, whereas IFRS 9 requires provisions to be measured using the ECL method. This has resulted in a difference between equity calculated as per the CMA circular ("trading equity") and as per requirements of IFRS 9 ("reported equity"). The Fund's units in issue are classified as equity in accordance with IAS 32, and therefore equate to the residual value of the Fund. The following table shows the reconciliation between the Fund's reported equity and trading equity:

	<b>30 June 2021 (Unaudited)</b>	<b>31 December 2020 (Audited)</b>
Reported equity of the Fund	<b>201,156</b>	177,625
Add: Provision for expected credit losses	<b>18</b>	20
Less: Provision for incurred expected credit losses	<b>--</b>	--
Traded equity of the Fund	<b><u>201,174</u></b>	<u>177,645</u>
Number of units in issue	<b><u>73,722</u></b>	<u>65,213</u>
Traded equity per unit of the Fund	<b><u>2.7288</u></b>	<u>2.7241</u>

**ALAHLI INTERNATIONAL TRADE FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

**11. RELATED PARTY TRANSACTIONS AND BALANCES**

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. The related party of the Fund includes Fund Manager, Fund Board, funds managed by the Fund Manager, The Saudi National Bank, and Affiliates.

***Management fee and other expenses***

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues, daily a management fee, as determined by the Fund Manager, which should not be more than the maximum annual rate of 0.45% p.a. of the Fund's daily net assets (equity) as set out in the Fund's terms and conditions.

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 0.5% per annum of the Fund's equity at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis except for custody fess, which is borne by the Fund Manager.

***Transactions and balances with related parties***

During the period, the Fund entered into the following transactions with related parties in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund. All related party transactions are approved by the Fund Board.

<u>Related party</u>	<u>Nature of transaction</u>	<u>Amount of transactions</u> <u>For the period ended 30 June</u>		<u>Balances as at</u>	
		<u>2021</u>	<u>2020</u>	<u>30 June 2021</u> <u>(Unaudited)</u>	<u>31 December 2020</u> <u>(Audited)</u>
SNB Capital Company	Management fee	387	422	75	78
	Expenses paid on behalf of the fund	87	63	--	--
	Subscription of units	--	--		
	Redemption of units	--	--	21	21

**ALAHLI INTERNATIONAL TRADE FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

**11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

<b><u>Related party</u></b>	<b><u>Nature of transaction</u></b>	<b><u>Amount of transactions</u></b> <b><u>For the period ended 30 June</u></b>		<b><u>Balances as at</u></b>	
		<b><u>2021</u></b>	<b><u>2020</u></b>	<b>30 June <u>2021</u> (Unaudited)</b>	<b>31 December <u>2020</u> (Audited)</b>
The Saudi National Bank	Subscription of units	--	--		
	Redemption of units	<u>15,600</u>	<u>--</u>	<u>84,300</u>	<u>99,900</u>
AlAhli Multi-Asset Conservative Fund	Subscription of units	3,700	27,600		
	Redemption of units	<u>2,872</u>	<u>25,460</u>	<u>2,703</u>	<u>1,872</u>
AlAhli Multi-Asset Moderate Fund	Subscription of units	--	5,000		
	Redemption of units	<u>600</u>	<u>6,500</u>	<u>1,897</u>	<u>2,493</u>
AlAhli Multi-Asset Growth Fund	Subscription of units	--	6,100		
	Redemption of units	<u>--</u>	<u>6,220</u>	<u>16</u>	<u>16</u>
AlAhli Diversified US Dollar Trade Fund	Subscription of units	4,800	18,350		
	Redemption of units	<u>5,930</u>	<u>20,700</u>	<u>16,489</u>	<u>17,589</u>
AlAhli Takaful Company	Subscription of units	5,200	--		
	Redemption of units	<u>3,260</u>	<u>198</u>	<u>1,945</u>	<u>--</u>
AlAhli Multi Asset Income Plus Fund	Subscription of units	2,080	1,010		
	Redemption of units	<u>--</u>	<u>4,452</u>	<u>2,648</u>	<u>564</u>
AlAhli US Dollar Sukuk Fund	Subscription of units	260	1,640		
	Redemption of units	<u>260</u>	<u>430</u>	<u>--</u>	<u>--</u>

**ALAHLI INTERNATIONAL TRADE FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

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**12. IMPACT OF COVID-19**

The COVID-19 pandemic continues to disrupt global markets as many geographies are experiencing re swinging waves of infections despite having previously controlled the outbreak through aggressive precautionary measures such as imposing restrictions on travel, lockdowns and strict social distancing rules. The Government of the Kingdom of Saudi Arabia ("the Government") however, has managed to successfully control the outbreak to date, owing primarily to the effective measures taken by the Government. The Government's vaccination drive is in full swing and it is expected that the majority of the population will be vaccinated in the near future.

The Fund Manager however continues to be cognizant of both the micro and macroeconomic challenges that COVID-19 has posed, the effects of which may be felt for some time and is closely monitoring it's exposures

**13. LAST VALUATION DAY**

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

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

These condensed interim financial statements were approved by the Fund Manager on 8 Muharram 1443H corresponding to 16 August 2021.