

**ALAHLI US DOLLAR SUKUK 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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Headquarter

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## 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 US Dollar Sukuk Fund

## Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **AIAhli US Dollar Sukuk 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 US Dollar Sukuk 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 شركة مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (١٥,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه 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 US DOLLAR SUKUK 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)

	<i>Notes</i>	<b><i>30 June 2021</i></b> <b>(Unaudited)</b>	<b><i>31 December 2020</i></b> <b>(Audited)</b>
<b>ASSETS</b>			
Cash and cash equivalents	8	357	35
Investments	9	17,299	17,007
Other receivables		5	7
<b>Total assets</b>		<b>17,661</b>	<b>17,049</b>
<b>LIABILITY</b>			
Other payables		247	--
<b>Equity attributable to unitholders</b>		<b>17,414</b>	<b>17,049</b>
<b>Units in issue (number in thousand)</b>	10	<b>14,040</b>	<b>13,742</b>
<b>Equity per unit (USD)</b>		<b>1.2403</b>	<b>1.2406</b>

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

**ALAHLI US DOLLAR SUKUK 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>30 June 2021</u></b>	<b><u>30 June 2020</u></b>
Special commission income on Sukuk		<b>240</b>	279
Unrealised (loss) / gain on investments at FVTPL		<b>(4)</b>	23
Realised gain on investments at FVTPL		<b>14</b>	10
Realised gain on investments at FVOCI		<b>80</b>	91
Other income		<b>12</b>	13
<b>Total income</b>		<b><u>342</u></b>	<u>416</u>
Management fees	11	<b>(65)</b>	(62)
Value added tax		<b>(10)</b>	(3)
Professional fees		<b>(7)</b>	(6)
Shariah audit fees		<b>(4)</b>	(4)
Fund Board remuneration		<b>(2)</b>	(2)
Administrative expenses		<b>(1)</b>	(2)
CMA fees		<b>(1)</b>	(1)
Custody fees		<b>(1)</b>	--
Other expenses		<b>--</b>	(3)
Impairment reversal		<b>--</b>	6
<b>Total operating expenses</b>		<b><u>(91)</u></b>	<u>(77)</u>
<b>Net Profit for the period</b>		<b><u>251</u></b>	<u>339</u>
<b>Other comprehensive income</b>			
Unrealised loss on investments at FVOCI		<b><u>(255)</u></b>	<u>(27)</u>
<b>Total comprehensive (loss) / income for the period</b>		<b><u>(4)</u></b>	<u>312</u>

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

**ALAHLI US DOLLAR SUKUK FUND****(Managed by SNB Capital Company – formerly known as NCB Capital Company)****CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO UNITHOLDERS (Unaudited)**

For the six-month period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

	<i><b>30 June</b></i> <i><b><u>2021</u></b></i>	<i><b>30 June</b></i> <i><b><u>2020</u></b></i>
<b>Equity attributable to unitholders at the beginning of the period (audited)</b>	<b>17,049</b>	16,723
Total comprehensive (loss) / income for the period	<b>(4)</b>	312
<b>Increase / (decrease) in equity from unit transactions during the period</b>		
Proceeds from units issued	<b>1,311</b>	345
Value of units redeemed	<b>(942)</b>	(711)
	<b>369</b>	(366)
<b>Equity attributable to unitholders at the end of the period (unaudited)</b>	<b><u>17,414</u></b>	<u>16,669</u>

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

**ALAHLI US DOLLAR SUKUK 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)

	<i>Note</i>	<b><u>30 June</u></b> <b><u>2021</u></b>	<b><u>30 June</u></b> <b><u>2020</u></b>
<b>Cash flows from operating activities</b>			
Net profit for the period		<b>251</b>	312
<u>Adjustment for:</u>			
Impairment reversal		-	(6)
Realized gain on Investments at FVOCI		<b>(80)</b>	(91)
Unrealized loss / (gain) on investments at FVTPL		<b>4</b>	(10)
Realised gain on investments at FVTPL		<b>(14)</b>	(23)
		<b>161</b>	182
Net changes in operating assets and liabilities:			
Investment measured at FVOCI		<b>(1,067)</b>	2,964
Investment measured at FVTPL		<b>610</b>	(2,787)
Other receivables		<b>2</b>	--
Other payables		<b>247</b>	(2)
<b>Net cash (used in) / generated from operating activities</b>		<b>(47)</b>	357
<b>Cash flows from financing activities</b>			
Proceeds from units issued		<b>1,311</b>	345
Value of units redeemed		<b>(942)</b>	(711)
<b>Net cash generated from / (used in) financing activities</b>		<b>369</b>	(366)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>322</b>	(9)
Cash and cash equivalents at the beginning of the period	8	<b>35</b>	94
<b>Cash and cash equivalents at the end of the period</b>	8	<b>357</b>	85

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

## **ALAHLI US DOLLAR SUKUK FUND**

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

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (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 US Dollar Sukuk 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 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 CMA 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 invests in Shariah compliant fixed income instruments and trade transactions including but not limited to Murabaha, Wakala, Mudaraba and Musharaka transactions. The fund is also allowed to invest in Shariah compliant alternatives of Swaps, Repo and Reverse repos, as well as structured certificates and asset-backed securities.

The terms and conditions of the Fund have been approved by the CMA on 19 Dhul Hijja 1430H (corresponding to 6 December 2009). The Fund commenced its activities on 9 March 2010.

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 of the Fund have been prepared in accordance with International Accounting Reporting Standards 34, 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA"), 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.

The condensed interim 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 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 US DOLLAR SUKUK FUND**

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

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

For the six months period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

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

These 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 statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. All amounts have been rounded to nearest thousand USD, unless otherwise stated.

#### **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 Dollar (“US\$”) which is the Fund’s functional and presentation currency.

#### **5. CHANGES IN FUNDS TERMS AND CONDITIONS**

During the period, the Fund Manager did not make any revisions to the terms and conditions of the Fund.

#### **6. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the condensed interim financial statements requires management to make judgements, 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 recognizes transfer between levels of fair value at the end of the reporting period during which the change has occurred.



## ALAHLI US DOLLAR SUKUK FUND

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

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

For the six months period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

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#### 6. **CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS** **(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 has classified the investment measured at FVTPL per the fair value hierarchy as level 2 and investments in Sukuks as Level 1. During the year there has been no transfer in fair value hierarchy for investments at FVTPL. For other assets and liabilities such as cash and cash equivalents and other payables, the carrying values reasonably approximate the fair value.

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

##### Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at FVOCI 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 expected credit loss (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.

#### 7. **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

##### *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.

**ALAHLI US DOLLAR SUKUK FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six months period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

**7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****b. Standards issued but not yet effective (continued)**

<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.

**8. CASH AND CASH EQUIVALENTS**

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

**9. INVESTMENTS**

	<i><b>Ref</b></i>	<i><b>30 June 2021 (Unaudited)</b></i>	<i><b>31 December 2020 (Audited)</b></i>
Investments measured at fair value through profit or loss	i)	2,616	3,216
Investments measured at fair value through other comprehensive income	ii)	14,683	13,791
		<u>17,299</u>	<u>17,007</u>

**i) INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

Investments measured at fair value through profit or loss under IFRS 9 includes the following:

	<i><b>30 June 2021 (Unaudited)</b></i>	<i><b>31 December 2020 (Audited)</b></i>
AlAhli Diversified US Dollar Trade Fund – a related party	<u>2,616</u>	<u>3,216</u>

**ALAHLI US DOLLAR SUKUK FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six months period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

**9. INVESTMENTS (CONTINUED)****ii) INVESTMENTS MEASURED AT FAIR VALUE OTHER COMPREHENSIVE INCOME**

Investments measured at fair value through other comprehensive income under IFRS 9 includes the following:

	<i>30 June 2021 (Unaudited)</i>	<i>31 December 2020 (Audited)</i>
Investments in Sukuks	14,683	13,791
Less: Provision for expected credit loss	--	--
<b>Net Investments in Sukuks</b>	<b>14,683</b>	<b>13,791</b>

**10. UNITS TRANSACTIONS**

Transactions in units during the period are summarized as follows:

	<i>For the six months period ended 30 June 2021 Units' 000</i>	<i>For the six months period ended 30 June 2020 Units' 000</i>
<b>Units at the beginning of the period (Audited)</b>	<b>13,742</b>	<b>14,252</b>
Units issued	1,064	294
Units redeemed	(766)	(622)
<b>Net increase / (decrease) in units during the period</b>	<b>298</b>	<b>(328)</b>
<b>Units at the end of the period (Unaudited)</b>	<b>14,040</b>	<b>13,924</b>

As at 30 June 2021, top 5 unitholders (31 December 2020: top 5) represented 73.62% (30 June 2020: 71.56%) of the Fund's units.

**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, and The Saudi National Bank, being major shareholder of the Fund Manager.

***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 0.75% p.a. of the Fund's daily net assets (equity) as set out in the Fund's terms and conditions.

**ALAHLI US DOLLAR SUKUK FUND****(Managed by SNB Capital Company - formerly known as NCB Capital Company)****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

For the six months period ended 30 June 2021

Expressed in US Dollars '000 (unless otherwise stated)

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

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 net assets (equity) at the respective valuation days. These expenses have been recovered by the Fund Manager on an actual basis except for custody fees, which is borne by the Fund Manager.

***Transactions with related parties***

During the period, the Fund entered into the following transactions, other than those disclosed elsewhere in the financial statements, 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.

***Transactions with related parties (continued)***

<u>Related party</u>	<u>Nature of Transaction</u>	<u>Amount of transactions</u>		<u>Balance as at</u>	
		<u>2021</u>	<u>2020</u>	<u>30 June 2021</u> (Unaudited)	<u>31 December 2020</u> (Audited)
SNBC	Management fee	65	62	--	--
	Expenses paid on behalf of the Fund	<u>26</u>	<u>20</u>	<u>--</u>	<u>--</u>

**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 its exposures.

**13. LAST VALUATION DAY**

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

**14. APPROVAL OF THE FINANCIAL STATEMENTS**

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