

JADWA SAUDI RIYAL MURABAHA FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2020
together with the
Independent Auditor's Report to the Unitholders

JADWA SAUDI RIYAL MURABAHA FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
Condensed Interim Financial Statements (Unaudited)
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Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Jadwa Saudi Riyal Murabaha Fund

Introduction

We have reviewed the accompanying 30 June 2020 condensed interim financial statements of **Jadwa Saudi Riyal Murabaha Fund** (the "Fund"), managed by Jadwa Investment Company (the "Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2020;
- the condensed interim statement of comprehensive income for the six-month period ended 30 June 2020;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2020;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2020; 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 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 2020 condensed interim financial statements of **Jadwa Saudi Riyal Murabaha Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Al Fozan & Partners
Certified Public Accountants


Khalil Ibrahim Al Sedais
License No. 371



Date: 5 Muharram 1442H
Corresponding to: 24 August 2020

JADWA SAUDI RIYAL MURABAHA FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2020
(Amounts in Saudi Arabian Riyals)

	<i>Notes</i>	30 June 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS			
Cash and cash equivalents	7	77,548,522	10,858,342
Investments	8	535,386,470	364,267,000
Accrued commission income		311,076	173,562
Total assets		613,246,068	375,298,904
LIABILITIES			
Management fee payable	1(c), 9	119,872	112,622
Accrued expenses and other liabilities		47,761	40,726
Fund Board fee payable		1,378	2,828
Total liabilities		169,011	156,176
Net assets (equity) attributable to the Unitholders (SAR)		613,077,057	375,142,728
Units in issuance: (numbers)			
Class A		4,102,934.41	--
Class B		832,380.19	3,177,393.52
Class C		2,690,000.00	--
Net assets (equity) attributable to each unit			
Class A (SAR)		100.5833	--
Class B (SAR)		119.1408	118.0662
Class C (SAR)		37.6281	--
Class C (USD)		10.0315	--

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

JADWA SAUDI RIYAL MURABAHA FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2020</u>	<u>2019</u>
Gain on investments, net	8	616,556	--
Special commission income		4,283,645	3,894,549
Total revenue		4,900,201	3,894,549
Management fee	1(c), 9	(622,601)	(570,760)
Other operating expenses		(161,060)	(110,083)
Foreign exchange loss		(232,425)	--
Fund Board fee	9	(6,550)	(7,935)
Total operating expenses		(1,022,636)	(688,778)
Net profit for the period		3,877,565	3,205,771
Other comprehensive income for the period		--	--
Total comprehensive income for the period		3,877,565	3,205,771

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

JADWA SAUDI RIYAL MURABAHA FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	<u>2020</u>	<u>2019</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	375,142,728	264,281,702
Net profit for the period	3,877,565	3,205,771
Changes from units transactions		
Proceeds from issuance of units		
- Class A	216,967,995	--
- Class B	61,356,426	54,776,618
- Class C	101,076,938	--
Total Contributions by the Unitholders	<u>379,401,359</u>	<u>54,776,618</u>
Payments made against redemption of units		
- Class A	(50,302,771)	--
- Class B	(95,041,824)	(20,808,820)
Total redemptions by the Unitholders	<u>(145,344,595)</u>	<u>(20,808,820)</u>
Total contribution and redemption of units	<u>234,056,764</u>	<u>33,967,798</u>
Net assets (equity) attributable to the Unitholders at end of the period	<u>613,077,057</u>	<u>301,455,271</u>

	For the six-month period ended 30 June			
	<u>2020</u>	<u>2019</u>		
Units transactions (numbers)	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class B</u>
Units in issuance at beginning of the period	--	3,177,393.52	--	2,289,795.58
Issuance of units	4,604,160.99	1,031,290.82	2,690,000.00	470,924.31
Redemption of units	(501,226.58)	(3,376,304.15)	--	(179,247.70)
Total contribution and redemption of units	4,102,934.41	(2,345,013.33)	2,690,000.00	291,676.61
Units in issuance at end of the period	<u>4,102,934.41</u>	<u>832,380.19</u>	<u>2,690,000.00</u>	<u>2,581,472.19</u>

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

JADWA SAUDI RIYAL MURABAHA FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

	For the six-month period ended 30 June	
	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Net profit for the period	3,877,565	3,205,771
<i>Adjustments for:</i>		
Gain on investments, net	(616,556)	--
Special commission income	(4,283,645)	(3,894,549)
	<u>(1,022,636)</u>	<u>(688,778)</u>
Net changes in operating assets and liabilities		
Purchase of investments at amortized cost	(313,711,161)	(236,301,251)
Proceeds from maturity of investments at amortized cost	299,834,579	196,347,836
Purchase of investments held as FVTPL	(238,932,294)	--
Proceeds from sale of investments held as FVTPL	81,546,592	--
Management fee payable	7,250	96,567
Accrued expenses and other liabilities	7,035	5,441
Fund Board fee payable	(1,450)	7,935
Cash used in operations	<u>(172,272,085)</u>	<u>(40,532,250)</u>
Special commission income received	4,905,501	2,950,169
Net cash used in operating activities	<u>(167,366,584)</u>	<u>(37,582,081)</u>
Cash flows from financing activities		
Proceeds from issue of units	379,401,359	54,776,618
Payments made against redemption of the units	(145,344,595)	(20,808,820)
Net cash generated from financing activities	<u>234,056,764</u>	<u>33,967,798</u>
Net increase / (decrease) in cash and cash equivalents	66,690,180	(3,614,283)
Cash and cash equivalents at beginning of the period	10,858,342	10,992,429
Cash and cash equivalents at end of period (Note 7)	<u>77,548,522</u>	<u>7,378,146</u>

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

JADWA SAUDI RIYAL MURABAHA FUND
An open-ended mutual fund
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- a) Jadwa Saudi Riyal Murabaha Fund (the “Fund”) is a trade transactions fund established and managed as per terms and conditions between Jadwa Investment Company (the “Fund Manager”) and the Fund Investors (the “Unitholders”). The Capital Market Authority’s (“CMA”) approval for the establishment of the Fund was granted in its letter number 443 dated Jumad Awal 9, 1428 H (corresponding to 26 May 2007). The Fund commenced its operations on 31 December 2007. The existing units in the Fund were converted to two different unit classes, i.e. ‘Unit Class A’ and ‘Unit Class B’ as explained below and a new Unit Class C, denominated in USD, has been introduced, effective from 5 March 2020.
- i) Units of investors with total market value above SAR 10 million (as of the effective date) were converted to Class A.
- ii) Units of investors with total market value below SAR 10 million (as of the effective date) were converted to Class B.

The Fund aims to generate market returns from short-term Murabaha based trade transactions that are compliant with Shariah standards approved by the Fund Manager’s Shariah Committee. In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements of the Fund.

- b) The Fund is governed by Investment Fund Regulations (the “Regulations”) published by CMA on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “amended regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016), detailing requirements for all funds within the Kingdom of Saudi Arabia. The amended regulations came into effect from 6 Safar 1438 H (corresponding to 6 November 2016).

The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s terms and conditions, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas. The administrator and custodian of the Fund is HSBC Saudi Arabia.

- c) Until 24 February 2020, the Fund Manager was entitled to a management fee equal to 15% of the net appreciation with a maximum cap of annualized 0.75% of the Fund’s assets under management on each valuation day. Subsequent to that, the Fund Manager charges the Fund a management fee as per the following schedule:

Unit Class	Management fee
Unit class A	10% of net the appreciation with a maximum cap of annualized 0.50% of the net asset (equity) value of Class A on each valuation day
Unit class B	15% of net the appreciation with a maximum cap of annualized 0.75% of the net asset (equity) value of Class B on each valuation day
Unit class C	15% of net the appreciation with a maximum cap of annualized 0.75% of the net asset (equity) value of Class C on each valuation day

In addition, the Fund Manager has the right to collectively charge the Fund all other expenses related to the management of the Fund, including but not limited to audit fee and legal charges subject to limits as set out in the Fund’s terms and conditions.

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 (“CMA”), the Fund’s terms and conditions and the Information Memorandum. These 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 audited financial statements for the year ended 31 December 2019.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost convention, except for investments which are carried at fair value, using accrual basis of accounting and the 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

These condensed interim financial statements are presented in Saudi Arabian Riyal ("SAR"), which is the Fund's functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

5. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made 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 estimates are recognized prospectively.

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 audited financial statements for the year ended 31 December 2019. A number of new standards are effective from 1 January 2020, but they do not have a material effect on the Fund's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Fund has not early adopted any of the forthcoming new or amended standards in preparing these condensed interim financial statements.

7. CASH AND CASH EQUIVALENTS

	30 June 2020	31 December 2019
Cash at bank	49,827,329	10,858,342
Murabaha placements with original maturity of three months or less (<i>Note 8.1</i>)	27,721,193	--
	77,548,522	10,858,342

8. INVESTMENTS

	<i>Notes</i>	30 June 2020	31 December 2019
Amortized cost:			
- Murabaha placements with original maturity of more than three months	8.1	315,281,358	302,294,148
FVTPL:			
- Sukuk		37,262,378	35,469,671
- Units of open-ended mutual funds		182,842,734	26,503,181
		220,105,112	61,972,852
Total		535,386,470	364,267,000

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8. INVESTMENTS (CONTINUED)

8.1 This represents Murabaha placements with GCC banks, which have investment grade credit ratings and carry annual profit rates ranging from 1.64% to 2.88% (31 December 2019: 2.40% to 3.03%). As at 30 June 2020, these placements included an accrued profit of SR 1.7 million (31 December 2019: SR 2.45 million).

8.2 Below are the details of gain on investments during the period ended 30 June:

	<u>2020</u>	<u>2019</u>
Realized gain on investments at FVTPL, net	440,816	--
Unrealized gain on investments at FVTPL, net	175,740	--
	<u>616,556</u>	<u>--</u>

9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager and key management personnel of the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager. In addition to transactions disclosed elsewhere in these condensed interim financial statements, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of transactions</u>	<u>For the six-month period ended 30 June</u>	
			<u>2020</u>	<u>2019</u>
Jadwa Investment Company	The Fund Manager	Management fee	<u>622,601</u>	<u>570,760</u>
The Fund Board	The Fund Board	The Fund Board compensation (independent member)	<u>6,550</u>	<u>7,935</u>
Jadwa Private Real Estate Investment Fund 1	Fund managed by the Fund Manager	Subscription of units	<u>17,250,000</u>	<u>--</u>
Jadwa Investment Fund 20		Subscription of units	<u>14,500,000</u>	<u>--</u>
Jadwa Investment Fund 12		Subscription of units	<u>25,000,000</u>	<u>--</u>
Jadwa International Income Fund		Subscription of units	<u>101,076,901</u>	<u>--</u>
Jadwa Investment Company	The Fund Manager	Subscription of units	<u>40,000,000</u>	<u>--</u>

Balances arising from above transactions with related parties are as follows:

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For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of balance</u>	30 June 2020 (Unaudited)	31 December 2019 (Audited)
Jadwa Investment Company	The Fund Manager	Management fee payable	119,872	112,622
The Fund Board	The Fund Board	The Fund Board compensation payable to independent member of the Fund Board	1,378	2,828

The Unitholders' accounts as at the date of condensed interim financial statements include:

<u>Related party</u>	<u>Nature of relationship</u>	30 June 2020	31 December 2019
Jadwa Investment Fund 12		26,340,325	26,092,301
Jadwa Investment Fund 20		15,096,675	14,954,523
Jadwa Private Real Estate Investment Fund 1	Fund managed by the Fund Manager	17,345,797	--
Jadwa International Income Fund		101,219,579	--
Jadwa Investment Company	The Fund Manager	40,074,265	--

10. LAST VALUATION DAY

The Fund's units are valued on every business days and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2020 (2019: 31 December 2019).

11. FAIR VALUE MEASUREMENT

Fair value measurement

The Fund measures certain financial instruments at fair value at each statement of financial position date.

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.

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in assumptions about these factors could affect the fair value of financial instruments.

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For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

11. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation models

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the Fund determines fair values using other valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair value hierarchy

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Carrying amounts and fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the condensed interim statement of financial position. All fair value measurements below are recurring.

30 June 2020 (Unaudited)					
Financial assets at fair value	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<i>Investments</i>					
Sukuk	37,262,378	37,262,378	--	--	37,262,378
Units of open-ended mutual funds	182,842,734	--	182,842,734	--	182,842,734
	<u>220,105,112</u>	<u>37,262,378</u>	<u>182,842,734</u>	<u>--</u>	<u>220,105,112</u>
31 December 2019 (Audited)					
Financial assets at fair value	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<i>Investments</i>					
Sukuk	35,469,671	35,469,671	--	--	35,469,671
Units of open-ended mutual funds	26,503,181	--	26,503,181	--	26,503,181
	<u>61,972,852</u>	<u>35,469,671</u>	<u>26,503,181</u>	<u>--</u>	<u>61,972,852</u>

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For the six-month period ended 30 June 2020
(Amounts in Saudi Arabian Riyals)

11. FAIR VALUE MEASUREMENT (CONTINUED)

For the period / year ended 30 June 2020 and 31 December 2019 respectively, there were no transfers between levels. For financial assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value.

12. IMPACT OF COVID-19

The existence of novel coronavirus (Covid-19) was confirmed in early 2020 and has spread globally including the Kingdom of Saudi Arabia (KSA), causing disruptions to businesses and economic activity. This event has impacted the capital markets around the world including in KSA and may continue to do in the upcoming months where potentially impacting the earnings and cashflows of the Fund. Moreover, the Government of KSA through its regulatory bodies has announced several initiatives to provide necessary relief and sustenance to the economy. As the situation is fluid and rapidly evolving, Fund Manager does not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Fund. However, the Fund Manager believes that the Covid-19 pandemic has had no material impact of the Fund's reported results for the six months period ended 30 June 2020. The Fund Manager continues to monitor the situation closely and impact of this outbreak on the Fund's financial statements will be considered in the Fund's subsequent financial statements for the year ending 31 December 2020.

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the condensed interim statement of financial position date which require adjustments of or disclosure in the financial statements or notes thereto.

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Fund Manager on 4 Muharram 1442H (corresponding to 23 August 2020).