

Al Mada Investment Fund
INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2021 (Reviewed)

Al Mada Investment Fund
Interim condensed financial statements
For the six-month period ended 30 June 2021

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Hamad Al Humaidi (Chairman)
Muthana Al Maktoum (Director)
Ghassan Khalifa Al Wagayan (Director)

**FUND MANAGER / OPERATOR
AND PLACEMENT AGENT**

National Investments Company K.S.C.
PO Box 25667, Safat 13117
State of Kuwait

REGISTERED OFFICE

National Investments Fund
Company B.S.C. (c)
BMB Center, 4th floor, PO Box 20233
Manama
Kingdom of Bahrain

LEGAL COUNSEL

Qays H Zubi Attorneys and
Legal Consultants
12th floor, Al Jasrah Tower
PO Box 2397
Manama
Kingdom of Bahrain

ADMINISTRATOR AND CUSTODIAN

SICO Funds Services Company B.S.C. (c)
BMB Center, 4th floor, PO Box 20233
Manama
Kingdom of Bahrain

EXTERNAL AUDITOR

Associate Partner in Charge:
Prasanth Govindapuram
Ernst & Young - Middle east
10th floor, East Tower
Bahrain World Trade Centre
PO Box 140
Manama
Kingdom of Bahrain

SHARI'A SUPERVISORY BOARD

from 27 January 2021
Dr. Abdulbari Mashal
Nizar Mishal

SHARI'A ADVISOR

until 27 January 2021
Dr. Khalid Mathkoo Al Mathkoo
Dr. Mohammed Abdullrazak Al Tabtabaei
Dr. Eissa Zaki Shaqrah

from 27 January 2021
Raqaba Global for Shariah Consultations
Al-Qibla, Fahd Al-Salem Street,
Floor 17, Office 4
PO Box 252, Qurtuba 73753
State of Kuwait

FUND COMPANY

National Investments Fund Company
B.S.C. (c)
BMB Center, 4th floor, PO Box 20233
Manama
Kingdom of Bahrain

until 27 January 2021

Al Madar Finance & Investment Company
14th floor, Al-Salam Tower
Fahad Al-Salem Street
Salhiyah Kuwait City
State of Kuwait

REGISTRAR

SICO Funds Services Company B.S.C. (c)
BMB Center, 4th floor, PO Box 20233
Manama
Kingdom of Bahrain

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF AL MADA INVESTMENT FUND

Introduction

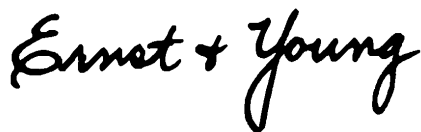
We have reviewed the accompanying interim condensed financial statements of Al Mada Investment Fund (the "Fund") as at 30 June 2021, comprising the interim statements of net assets, portfolio investments and receivables as at 30 June 2021 and the related interim statements of operations, changes in net assets, financial highlights and cash flows for the six-month period then ended and explanatory notes. National Investments Company K.S.C. (the "Fund Manager") and the Board of Directors of National Investments Fund Company B.S.C. (c) (the "Fund Company") (collectively "Management") are responsible for the preparation and presentation of these interim condensed financial statements in accordance with the accounting policies disclosed in note 2 to these interim condensed financial statements. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with the accounting policies disclosed in note 2.




22 August 2021
Manama, Kingdom of Bahrain

Al Mada Investment Fund


INTERIM STATEMENT OF NET ASSETS

As at 30 June 2021 (Reviewed)

		30 June 2021 US\$ Reviewed	31 December 2020 US\$ Audited
	<i>Note</i>		
ASSETS			
Balances with banks and brokers	4	856,992	438,939
Equity securities held at fair value through the statement of income	5	37,368,256	31,930,423
Due from broker		1,020,238	249,023
Other receivables		163,491	136,172
TOTAL ASSETS		39,408,977	32,754,557
LIABILITIES			
Accounts payable	6	478,207	305,091
Management fee payable	8,10	95,637	80,611
Shari'a advisor fee payable	8,10	480	2,750
Custodian fee payable	8	11,955	10,076
Administration fee payable	8	6,695	5,643
Redemptions payable		1,020,897	13,259
Redemption fees payable to the Fund Manager	10	5,130	67
Shari'a purification charges payable	11	-	1,547
TOTAL LIABILITIES		1,619,001	419,044
Net assets	7	37,789,976	32,335,513
Number of units outstanding	7	35,113,922	36,455,431
Net Asset Value per unit	7	1.08	0.89



 Hamad Al Humaidi
 Chairman
 National Investments Fund Company B.S.C. (c)



 Muthana Al Maktoum
 Director
 National Investments Fund Company B.S.C. (c)



 Fahad Al Mukhaizim
 Fund Manager
 National Investments Company K.S.C.


The attached explanatory notes 1 to 13 form part of these interim condensed financial statements.

Al Mada Investment Fund

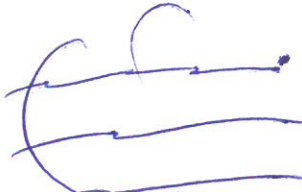
INTERIM STATEMENT OF OPERATIONS

For the six-month period ended 30 June 2021 (Reviewed)

		Six months ended 30 June	
		2021	2020
		US\$	US\$
Income from investments			
Dividend income		720,315	472,886
Other income		6,865	-
Total income from investments		727,180	472,886
Expenses			
Management fee	8,10	180,984	142,327
Custodian fees	8	22,623	17,791
Shari'a advisor fees	8,10	1,364	1,367
Administration fee	8	12,669	9,961
Audit fees	10	6,942	6,962
Registrar fee	8	4,959	4,973
Legal and professional fees	9	14,484	13,211
Bank charges and other expenses		3,989	3,621
Shari'a purification charges	11	5,130	773
Total expenses		253,144	200,986
Net income from investments		474,036	271,900
Realised and unrealised gains (losses) from investments			
Net realised gain (loss) from investments		2,183,089	(2,984,732)
Foreign exchange gain		57,873	169,017
Changes in fair value of investments		4,167,994	(1,260,572)
Net gains (losses) from investments		6,408,956	(4,076,287)
Net income (loss) for the period		6,882,992	(3,804,387)



 Hamad Al Humaidi
 Chairman
 National Investments Fund Company B.S.C. (c)



 Muthana Al Maktoum
 Director
 National Investments Fund Company B.S.C. (c)



 Fahad Al Mukhaizim
 Fund Manager
 National Investments Company K.S.C.

The attached explanatory notes 1 to 13 form part of these interim condensed financial statements.

Al Mada Investment Fund

STATEMENT OF PORTFOLIO INVESTMENTS AND RECEIVABLES

As at 30 June 2021 (Reviewed)

		30 June 2021		31 December 2020	
	Note	US\$	% of Portfolio	US\$	% of Portfolio
INVESTMENTS					
Equity securities held at fair value the statement of income	5	37,368,256	97%	31,930,423	99%
RECEIVABLES					
Due from broker		1,020,238	3%	249,023	1%
Other receivable		163,491	-	136,172	-
Total		38,551,985	100%	32,315,617	100%

The attached explanatory notes 1 to 13 form part of these interim condensed financial statements.

Al Mada Investment Fund

INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the six-month period ended 30 June 2021 (Reviewed)

	<i>Number of units outstanding</i>	<i>Unitholders' capital US\$</i>
Balance as at 1 January 2020	38,351,471	32,539,222
Capital transactions - 2020		
Redemption of units	(344,798)	(274,454)
Net capital transactions - 2020	38,006,673	32,264,768
Net loss for the period	-	(3,804,387)
Balance as at 30 June 2020	38,006,673	28,460,381
Balance as at 1 January 2021	36,455,431	32,335,513
Capital transactions - 2021		
Redemption of units	(1,341,509)	(1,428,529)
Net capital transactions - 2021	35,113,922	30,906,984
Net profit for the period	-	6,882,992
Balance as at 30 June 2021	35,113,922	37,789,976

The attached explanatory notes 1 to 13 form part of these interim condensed financial statements.

Al Mada Investment Fund

INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2021 (Reviewed)

	Note	Six months ended	
		30 June	
		2021	2020
		US\$	US\$
OPERATING ACTIVITIES			
Net (loss) income for the period		6,882,992	(3,804,387)
Adjustments for:			
Dividend income		(720,315)	(472,886)
Changes in fair value of investments		(4,167,994)	1,260,572
Net realised (gain) loss from investments		(2,183,089)	2,984,732
Foreign exchange gain		(57,873)	(169,017)
Operating loss before changes in operating assets and liabilities		(246,279)	(200,986)
Change in operating assets and liabilities:			
Equity securities held			
at fair value through the statement of income		971,123	324,014
Due from broker		(771,215)	(286,938)
Management fee payable		15,026	(13,008)
Shari'a advisor fee payable		(2,270)	(27,753)
Accounts payable		173,116	349,121
Custodian fee payable		1,879	(1,626)
Administration fee payable		1,052	(911)
Shari'a purification charges payable	11	(1,547)	(6,801)
Other receivables		133,484	(2,681)
Redemptions fees payable to the Fund Manager		5,063	(233)
Dividend received		559,512	370,977
Net cash flows from operating activities		838,944	503,175
FINANCING ACTIVITY			
Payment on redemption of units		(420,891)	(320,967)
Net cash flows used in financing activity		(420,891)	(320,967)
NET INCREASE IN BALANCES WITH A BANK		418,053	182,208
Balances with a bank at the beginning of the period		438,939	1,087,913
BALANCES WITH A BANK AT THE END OF THE PERIOD	4	856,992	1,270,121

The attached explanatory notes 1 to 13 form part of these interim condensed financial statements.

Al Mada Investment Fund

INTERIM STATEMENT OF FINANCIAL HIGHLIGHTS

For the six month periods ended 30 June 2021, 2020, and 2019

	<i>US\$ per unit</i>		
	<i>June</i>		
	<i>2021</i>	<i>2020</i>	<i>2019</i>
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	0.89	0.85	0.80
NET ASSET VALUE AT THE END OF THE PERIOD	1.08	0.75	0.87
Capital repayments (average redemption NAV)	1.06	0.79	0.87
	<i>US\$ Weighted average per unit</i>		
	<i>June</i>		
	<i>2021</i>	<i>2020</i>	<i>2019</i>
Net income from investments			
Net income from investments including net realised			
(losses) gains from investments	0.08	(0.07)	0.04
(Decreases) increases from changes in values of investments	0.12	(0.03)	0.02
Total (loss) income from investments	0.2	(0.1)	0.06
Financial ratios / supplemental data			
Total net assets - end of the period (US\$ millions)	37.79	28.46	34.29
Weighted average net assets (US\$ millions)	35.06	30.50	35.53
Ratio of expenses to weighted average net assets (in %)	0.72	0.66	0.67
Turnover rate of portfolio investments and receivables (in %)	0.87	0.89	2.14
Semi - annual rate of return (in %)*	18.19	(13.35)	8.38

**Based on closing price (note 6)*

Disclosure of the methods used to calculated the following:

1) Ratio of expenses to weighted average net assets

The ratio of expenses is computed taking the total expenses for the particular period divided by the weighted average net assets of the Fund.

2) Turnover rate of portfolio investments, receivables and financing

The portfolio turnover ratio is computed taking either the total amount of securities sold or the amount of securities purchased whichever is less - over a particular period, divided by the total net asset value of the Fund as of 30 June.

3) Semi-Annual rate of return

The Semi annual rate of return is computed taking net income (loss) for the period divided by the total net asset value of the Fund as of 30 June.

The attached explanatory notes 1 to 13 form part of these interim condensed financial statements.

1 INCORPORATION AND ACTIVITIES

Al Mada Investment Fund (the "Fund") was created by National Investments Fund Company B.S.C. (c) - (Commercial Registration (CR) No. 67559) (the "Fund Company") as an open-ended retail Islamic investment fund by way of an instrument as a contractual arrangement between the Fund Company and the investors under the regulations relating to the General Supervision, Operation and Marketing of Collective Investment Schemes issued by the Central Bank of Bahrain ("CBB"). The Fund is a collective investment undertaking established as per CBB Rulebook Volume-7 "Collective Investment Undertakings" issued by the CBB. The Fund was approved by the CBB on 24 December 2007. The investment manager, sponsor, operator and placement agent of the Fund is National Investments Company K.S.C. (the "Fund Manager").

The Fund has been established for an indefinite period. The Fund Company reserves the right to terminate the Fund at any time. The Fund Company is a wholly owned subsidiary of the Fund Manager, a Kuwaiti shareholding company, incorporated in the State of Kuwait which commenced operations on 17 January 2008.

Activities

The activities of the Fund are subject to Islamic guidelines, as defined from time to time by the shari'a advisor. The Fund has appointed Al-Madar Finance and Investment Company as its Shari'a Advisor (the "Shari'a Advisor"). The Shari'a advisor provides Shari'a guidance and is responsible for the annual Shari'a audit of the Fund. The Shari'a advisor also reviews the various agreements, documents and instruments on a regular basis to advise the Fund Company on compliance by the Fund with Shari'a guidelines.

Investment objective

The Fund primarily focuses on investment opportunities in Shari'a compliant companies listed in the Gulf Co-operation Council (GCC) members countries. The Fund will aim to achieve its investment objective by investing in various equity securities, listed on the stock markets of the GCC countries complying with Shari'a principles.

Impact of COVID-19

The Covid-19 pandemic has caused significant disruption in the operation of many companies around the globe, including volatilities in financial markets. As part of the Fund Manager's ongoing monitoring process and in light of the pandemic, the Fund Manager identified investments that were significantly impacted by COVID-19 and were expected to experience further decline and opted to dispose these in order to limit the fair value losses. This led to the Fund incurring realised losses during the period.

All of the Fund's investments are in shares that are actively traded and thus the value of the Fund's investments, and by relation, the Fund's statement of income and the net assets are reflective of the impacts of the pandemic. While the GCC markets faced major downturns in the heights of the outbreak, in the latter part of the period, the markets have demonstrated indications of recovery and stability.

The Fund Manager also identified investment opportunities where the stocks were expected to increase in value which contributed to the Fund recording fair value gains. Overall, this strategy led to the Fund recording and net income of US\$ 6,882,992 million for the period ended 30 June 2021 compared to a net loss of US\$ 3,804,387 in the corresponding previous period.

The Fund Manager and the Board of Directors of the Fund Company continue to monitor the situation and its impact on the Fund's operations and financial position. However, the management is confident in the Fund's ability to continue as a going concern despite the on-going pandemic.

The interim condensed financial statements of the Fund for the period ended 30 June 2021 were authorised for issue by the Board of Directors of the Fund Company and the Fund Manager (collectively "Management") dated 22 August 2021.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The interim financial statements for the six-month period ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" and in conformity with Volume 7 "Collective Investment Undertaking Rules" issued by the CBB. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2020. In addition, 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.

The interim condensed financial statements have been prepared on a historical cost basis, except for investments equity securities held at fair value through the statement of income that have been measured at fair value. The interim condensed financial statements are presented in United States Dollars (US\$) which is the functional and the reporting currency of the Fund.

2.2 Statement of compliance

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2020 prepared in accordance with Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"), the Shari'a rules and principles as determined by the Shari'a Supervisory Board of the Fund Manager, the CBB and Financial Institutions Law and the CBB Rule Book (Volume 7) and CBB directives. In accordance with the requirements of AAOIFI, for matters for which no AAOIFI standards exist, including interim financial reporting, the Fund uses the relevant International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2020, except for the adoption of new standards and interpretations effective as of 1 January 2021. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

Adoption of new and amended standards and interpretations

FAS 32 Ijarah

This standard supersedes FAS 8 "Ijarah and Ijarah Muntahia Bittamleek". FAS 32 sets out the principles for the classification, recognition, measurement, presentation and disclosure of Ijarah type transactions including their different forms entered into by an institution, in both the capacities of lessor and lessee. This standard is effective beginning 1 January 2021. The Fund has adopted FAS 32 on 1 January 2021 and its adoption did not have any impact on the Fund's financial position as of the date as the Fund does not conduct any Ijarah transaction.

FAS 34 Financial Reporting for Sukuk -holders

This standard prescribes the accounting principles and reporting requirements for underlying assets of a sukuk instrument. It requires the originator to prepare or cause to prepare financing reports as needed under this standard. This standard is effective from the financial periods beginning 1 January 2021. As the Fund does not invest in Sukuk, the adoption of this standard did not have to any impact on the Fund's financial position or operations.

4 BALANCES WITH A BANK

These balances are placed with reputed banks in the Kingdom of Bahrain, State of Kuwait, United Arab Emirates State of Qatar and Saudi Arabia.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2021 (Reviewed)

5 EQUITY SECURITIES HELD AT FAIR VALUE THROUGH THE STATEMENT OF INCOME

Investments comprise quoted shares of various entities incorporated within the GCC countries in accordance with the investment policy of the Fund.

The portfolio consists of investments quoted on the stock exchanges of the following countries:

	30 June 2021 US\$ (Reviewed)	31 December 2020 US\$ (Audited)
Kingdom of Saudi Arabia	16,760,504	15,876,647
State of Kuwait	5,784,203	5,496,619
United Arab Emirates	8,485,960	5,755,523
State of Qatar	6,337,589	4,801,634
	37,368,256	31,930,423

The Fund's exposure analysed by industry sector as at 30 June 2021 and 31 December 2020 is as follows:

	30 June 2021 US\$ (Reviewed)	31 December 2020 US\$ (Audited)
Banking	9,913,028	11,132,173
Services	8,683,662	6,581,185
Manufacturing and industry	10,715,312	8,346,608
Building, construction and real estate	4,878,517	1,475,635
Utilities	1,567,817	483,181
Food & Retail	1,609,920	2,861,008
Healthcare	-	1,050,633
	37,368,256	31,930,423

6 ACCOUNTS PAYABLE

	30 June 2021 US\$ (Reviewed)	31 December 2020 US\$ (Audited)
Audit fee payable	5,150	8,247
Registrar fee payable	2,493	2,514
Outstanding settlement	470,564	294,330
	478,207	305,091

7 NET ASSET VALUE PER UNIT

As stipulated in the Fund's prospectus, the Administrator of the Fund calculates the Net Asset Value (the "NAV") based on closing trading price of investments held for trading in each market on valuation day. The Fund has valued these investments based on closing quoted bid prices on the reporting date.

7 NET ASSET VALUE PER UNIT (continued)

The following table presents a reconciliation of the NAV calculated based on the terms in the prospectus and based on the closing quoted bid prices:

	30 June 2021 US\$ (Reviewed)	31 December 2020 US\$ (Audited)
Unitholders' funds / net assets (based on bid price)	37,789,976	32,335,513
Adjustment for:		
Valuation difference relating to investments - held for trading	54,381	50,426
Unitholders' funds / net assets (based on closing price)	37,844,357	32,385,939
Number of units outstanding at end of the period / year	35,113,922	36,455,431
NAV per unit (based on bid price)	1.08	0.89
NAV per unit (based on closing price)	1.08	0.89

8 FEES

Nature	Payable to	Basis
Management fee	National Investments Company K.S.C.	The Fund Manager is entitled to a management fee of 1% per annum of the NAV (prior to the deduction of management fee) of the Fund calculated monthly and payable quarterly.
Administration fee	SICO Fund Services Company B.S.C. (c)	The Fund will pay to the Administrator an annual administration fee calculated as 0.07% per annum of the NAV of the Fund. The fee shall be accrued and paid on a monthly basis. With the consent of the administrator, the Fund has paid the fees on a quarterly basis during the period ended 30 June 2021.
Custodian fee	SICO Fund Services Company B.S.C. (c)	An annual custody fee calculated as 0.125 % per annum of the NAV of the Fund. The fee shall be accrued and paid on a monthly basis. With the consent of the custodian, the Fund has paid the fees on a quarterly basis during the period ended 30 June 2021.
Performance fee	National Investments Company K.S.C.	The Fund Manager is entitled to a performance fee payable annually of 20% of the amount by which the NAV increases if the Fund exceeds the hurdle rate. The performance fee will be payable only if at the relevant valuation day, the NAV per unit for the Fund has increased by more than 10%, on an annualised basis ("Hurdle Rate") from the NAV per Unit for the Fund on (a) the Initial Offer Period (in respect of the first payment); and (b) thereafter, on the Valuation day on which the immediately preceding payment (or otherwise) of the performance fee was calculated.

8 FEES (continued)

Nature	Payable to	Basis
Registrar fee	SICO Fund Services Company B.S.C. (c)	The Fund will pay an annual fee of US\$ 10,000. The fee shall be accrued and paid on a monthly basis. With the consent of the registrar, the Fund has paid the fees on a quarterly basis during the period ended 30 June 2021.
Shari'a advisor fees	Al Madar Finance and Investment Company (until 27 January 2021)	The Fund will pay the Shari'a Advisor an annual fee of US\$ 2,750. The Shari'a Advisory fee will be calculated and paid on semi-annual basis.
Shari'a advisor fees	Raqaba Global for Shariah Consultations (from 27 January 2021)	The Fund will pay the Shari'a Advisor an annual fee of US\$ 2,750. The Shari'a Advisory fee will be calculated and paid on semi-annual basis.

9 LEGAL AND PROFESSIONAL FEES

	30 June Six months ended Reviewed	
	2021 US\$	2020 US\$
Legal fees	11,839	10,559
CBB registration fee	2,645	2,652
	14,484	13,211

10 RELATED PARTY BALANCES AND TRANSACTIONS

As per FAS1: General Presentation and Disclosure in the Financial statements of Islamic Banks and Financial Institutions, related parties consist of the directors of the Fund Company, the external auditors, Shari'a advisor members of the Shari'a board, the general manager and his deputies and equivalent. The Fund's transactions with related parties are authorised by the Management and are undertaken in the ordinary course of business. The pricing policies and terms of transactions with related parties are based on the terms of the prospectus of the Fund.

National Investments Fund Company B.S.C. (c) and National Investments Company K.S.C. are the related parties of the Fund as explained in note 1. Transactions with related parties included in these interim condensed financial statements are as follows:

	30 June 2021 US\$ (Reviewed)	31 December 2020 US\$ (Audited)
Interim statement of net assets		
Management fee payable	95,637	80,611
Shari'a advisor fee payable	480	2,750
Audit fee payable	5,150	8,247
Redemption fees payable to Fund Manager	5,130	67
	106,397	91,675

10 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	30 June Six months ended Reviewed	
	2021 US\$	2020 US\$
Interim statement of operations		
Management fee to the Fund Manager	180,984	142,327
Shari'a advisor fees	1,364	1,367
Audit fee payable	6,942	6,962
	189,290	150,656

As a result of redemption of units during the period, as at 30 June 2021, the Fund Manager held 49.13% (31 December 2020: 49.38%) of the net assets of the Fund.

11 EARNINGS AND EXPENSES PROHIBITED BY SHARI'A AND SHARI'A PURIFICATION CHARGES

The Fund accrues Shari'a purification charges on cash dividends received from various investments based on information received from the Shari'a Advisor of the Fund.

12 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives and policies of the Fund are consistent with those disclosed in the annual financial statements for the year ended 31 December 2020.

13 LAST VALUATION DAY

The last valuation day of the Fund was 30 June 2021.