

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021
together with the
Independent Auditor's Report to the Unitholders

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
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For the six-month period ended 30 June 2021

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Independent auditor's review report on the condensed interim financial statements

To the Unitholders of Al Rajhi MENA Dividend Growth Fund

Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **Al Rajhi MENA Dividend Growth Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed interim statement of financial position as at 30 June 2021;
- the condensed interim statement of comprehensive income for the six-month period ended 30 June 2021;
- the condensed interim statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2021;
- the condensed interim 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 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 **Al Rajhi MENA Dividend Growth 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.



Independent auditor's review report on the condensed interim financial statements

To the Unitholders of Al Rajhi MENA Dividend Growth Fund (continued)

Other matter

The condensed interim financial statements of **Al Rajhi MENA Dividend Growth Fund** ("the Fund") for the six-month period ended 30 June 2020 were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial statements on 23 August 2020 and the financial statements of the Fund for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on 4 April 2021.

KPMG Professional Services

Khalil Ibrahim Al Sedais
License No. 371



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

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Statement of Financial Position (Unaudited)
As at 30 June 2021

	<i>Notes</i>	30 June 2021 (Unaudited) SR	31 December 2020 (Audited) SR
<u>ASSETS</u>			
Cash and cash equivalents	7	1,618,747	1,381,867
Investments at fair value through profit or loss ("FVTPL")	8	61,121,122	40,511,262
Dividends receivable		712,968	726,276
Receivables for sold securities		1,120,121	39,307
Total Assets		64,572,958	42,658,712
<u>LIABILITIES</u>			
Management fee payable	9	106,391	79,459
Payable against investments		1,049,781	-
Accrued expenses	10	102,853	96,226
Total Liabilities		1,259,025	175,685
Net assets (equity) attributable to the Unitholders		63,313,933	42,483,027
Units in issue (numbers)		523,632	432,613
Net assets (equity) attributable to each unit (SR)		120.91	98.20

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
	<i>Notes</i>	2021	2020
		SR	SR
INCOME			
Net unrealized gain / (loss) on investments at FVTPL		5,139,172	(742,350)
Net realized gain / (loss) on investments at FVTPL		4,881,902	(3,972,864)
Dividend income		1,344,641	923,076
Total income / (loss)		11,365,715	(3,792,138)
EXPENSES			
Management fee	9	(510,424)	(360,039)
Purification charges	11	(58,574)	(32,540)
Other expenses	12	(60,573)	(51,104)
Total expenses		(629,571)	(443,683)
Net income / (loss) for the period		10,736,144	(4,235,821)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		10,736,144	(4,235,821)

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Statement of Changes in Net Assets (Equity)
Attributable to the Unitholders (Unaudited)
For the six-month period ended 30 June 2021

	For the six-month period ended 30 June	
<i>Notes</i>	<u>2021</u>	<u>2020</u>
	SR	SR
Net assets (equity) attributable to the Unitholders at beginning of the period	42,483,027	51,179,043
Net income / (loss) for the period	10,736,144	(4,235,821)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	10,736,144	(4,235,821)
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	19,159,541	258,556
Payments on redemption of units during the period	(8,341,520)	(10,894,702)
Net contributions / (redemptions) by the Unitholders	10,818,021	(10,636,146)
Distribution to the Unitholders	17 (723,259)	(660,044)
Net assets (equity) attributable to the Unitholders at end of the period	63,313,933	35,647,032

	For the six-month period ended 30 June	
	<u>2021</u>	<u>2020</u>
	<u>Units</u>	<u>Units</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	432,613	578,652
Issuance of units during the period	168,132	3,020
Redemption of units during the period	(77,113)	(143,149)
Net increase / (decrease) in units	91,019	(140,129)
Units in issuance at end of the period	523,632	438,523

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Interim Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

	For the six-month period ended	
	30 June	
	<u>2021</u>	<u>2020</u>
<i>Notes</i>	SR	SR
Cash flows from operating activities		
Net income / (loss) for the period	10,736,144	(4,235,821)
<i>Adjustments for:</i>		
Net (gain) / loss on investments at FVTPL	(10,021,074)	4,715,214
Net changes in operating assets and liabilities		
(Increase) / decrease in investments at FVTPL	(10,588,786)	7,498,708
Decrease / (increase) in dividend receivable	13,308	(103,286)
(Increase) / decrease in receivables for sold securities	(1,080,814)	5,259,430
Increase / (decrease) in management fee payable	26,932	(138,819)
Increase in payable against investments	1,049,781	-
Increase / (decrease) in accrued expenses	6,627	(111,913)
Net cash flows (used in) / generated from operating activities	(9,857,882)	12,883,513
Cash flows from financing activities		
Proceeds from issuance of units	19,159,541	258,556
Payments on redemption of units	(8,341,520)	(10,894,702)
Distribution to the Unitholders	(723,259)	(660,044)
<i>17</i>	10,094,762	(11,296,190)
Net cash flows generated from / (used in) financing activities	10,094,762	(11,296,190)
Net increase in cash and cash equivalents	236,880	1,587,323
Cash and cash equivalents at the beginning of the period	1,381,867	402,480
Cash and cash equivalents at the end of the period	1,618,747	1,989,803

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi MENA Dividend Growth Fund (the “Fund”) is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the “Fund Manager”), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the “Bank”) and investors (the “Unitholders”) in the Fund. The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office
8467 King Fahad Road, Al Muruj District
P.O. Box 2743
Riyadh 11263
Kingdom of Saudi Arabia

The Fund is designed for investors seeking to invest in Middle East and North Africa (MENA) region in accordance with Islamic principles (Sharia) with concentration on shares with high dividend yield. The Fund distributes dividends to Unitholders on a semi-annual basis. The Fund's net income after distribution of dividends is to be reinvested in the Fund, which affects the value and price per unit. The Fund was established on 21 Jumad Al Thani 1433H (corresponding to 12 May 2012).

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund. The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% per annum calculated on the total assets value at each valuation date. The fee is intended to compensate the Fund Manager for administration of the Fund.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian. The fees of the Custodian are paid by the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437H (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 1438H (corresponding to 6 November 2016).

Furthermore, the Capital Market Authority, on 1 March 2021, has issued certain amendments to the Investment Funds Regulations and Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority. These amendments have effective dates starting from 1 May 2021. The Fund Manager is currently in the process of evaluating the impact, if any, of these amendments on the Fund’s financial statements.

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 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 2020.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for investments held at FVTPL that were measured at fair value.

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.

AL RAJHI MENA DIVIDEND GROWTH FUND
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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Arabian Riyal (“SR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SR, 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 2020.

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

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2021 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IFRS 9, 7, 4, 16 and IAS 39	Interest Rate Benchmark Reform

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these condensed interim financial statements.

b) *New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective*

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund’s condensed interim financial statements. The Fund intends to adopt these standards when they become effective.

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 37	Onerous Contracts: cost of Fulfilling a Contract	1 January 2022
Amendments to IFRS 1, IFRS 9	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to IFRS 3	Reference to the Conceptual framework	1 January 2022
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimate	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale for Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the “Bank”), being the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the Custodian) for buying and selling of investment securities.

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Investments at FVTPL comprise equity securities in the following countries as at the reporting date:

	30 June 2021 (Unaudited)			
	Cost SR	Fair value SR	% of Fair value	Unrealised gain/(loss) SR
<i>Investments (by country)</i>				
Saudi Arabia	43,314,148	51,618,275	84.45	8,304,127
UAE	3,793,684	4,271,604	6.99	477,920
Kuwait	2,328,852	2,582,347	4.22	253,495
Egypt	1,358,498	1,525,031	2.50	166,533
Oman	1,200,035	1,123,865	1.84	(76,170)
Total	51,995,217	61,121,122	100.00	9,125,905
31 December 2020 (Audited)				
	Cost SR	Fair value SR	% of Fair value	Unrealised gain/(loss) SR
<i>Investments (by country)</i>				
Saudi Arabia	28,010,172	32,233,203	79.57	4,223,031
UAE	3,778,162	4,083,117	10.08	304,955
Kuwait	2,303,669	2,248,255	5.55	(55,414)
Egypt	1,455,130	1,164,278	2.87	(290,852)
Oman	977,396	782,409	1.93	(194,987)
Total	36,524,529	40,511,262	100.00	3,986,733

9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Bank, 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.

Related Party	Nature of relationship	Nature of transaction	For the six-month period ended	
			30 June 2021	2020
Al Rajhi Capital Company	The Fund Manager	Management fee	510,424	360,039
The Fund Board	The Fund Board	Fund Board fee to members of the Board	980	-

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

Related Party	Nature of relationship	Nature of balance	30 June <u>2021</u>	31 December <u>2020</u>
Al Rajhi Capital Company	The Fund Manager	Management fee payable	106,391	79,459
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	1,220	876

The units in issue at 30 June 2021 include 50,000 units held by the Fund Manager (31 December 2020: 50,000 units).

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent directors' fees are currently SR 5,000 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board.

10. ACCRUED EXPENSES

	30 June 2021 <i>(Unaudited)</i> SR	31 December 2020 <i>(Audited)</i> SR
Accrued purification fees	37,471	19,598
Accrued professional fees	22,716	32,800
Accrued benchmark fees	15,112	30,475
Accrued edaa fees	12,134	9,914
Other accrued expenses	15,420	3,439
	<u>102,853</u>	<u>96,226</u>

11. PURIFICATION CHARGES

The purification charges amounting to SR 58,574 (30 June 2020: SR 32,540), represent charges incurred in respect of purification of the income generated from the investee companies in order to achieve a Sharia compliant return. These charges are calculated based on the Fund's Sharia Board approved formula and paid to charities recommended by the Fund's Sharia Board through the Fund Manager.

12. OTHER EXPENSES

	<u>For the six-month period ended 30 June</u>	
	2021 <i>(Unaudited)</i> SR	2020 <i>(Unaudited)</i> SR
Professional fees	22,716	18,275
Benchmark fees	15,112	13,836
Custody fees	10,337	9,300
Others	12,408	9,693
	<u>60,573</u>	<u>51,104</u>

AL RAJHI MENA DIVIDEND GROWTH FUND
An open-ended mutual fund
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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021

13. FAIR VALUE MEASUREMENT

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.

The Fund only carries investments at FVTPL which are measured at fair value and are classified within level 1 of the fair value hierarchy. Other financial instruments such as cash and cash equivalents, management fee payable and accrued expenses are short term financial assets and financial liabilities whose carrying amounts are approximate to fair value, because of their short-term nature and the high credit quality of counterparties. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

14. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

	<i>No fixed maturity</i>	<i>Within 12 months</i>	<i>After 12 months</i>	<i>Total</i>
	SR	SR	SR	SR
<i>As at 30 June 2021 (Unaudited)</i>				
ASSETS				
Cash and cash equivalents	1,618,747	-	-	1,618,747
Investments at FVTPL	61,121,122	-	-	61,121,122
Dividends receivable	-	712,968	-	712,968
Receivable from sold securities	-	1,120,121	-	1,120,121
TOTAL ASSETS	62,739,869	1,833,089	-	64,572,958
LIABILITIES				
Management fee payable	-	106,391	-	106,391
Payable against investments	-	1,049,781	-	1,049,781
Accrued expenses	-	102,853	-	102,853
TOTAL LIABILITIES	-	1,259,025	-	1,259,025

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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2021

14. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

	<i>No fixed maturity</i> SR	<i>Within 12 months</i> SR	<i>After 12 months</i> SR	<i>Total</i> SR
<i>As at 31 December 2020 (Audited)</i>				
ASSETS				
Cash and cash equivalents	1,381,867	-	-	1,381,867
Investments at FVTPL	40,511,262	-	-	40,511,262
Dividends receivable	-	726,276	-	726,276
Receivables for sold securities	-	39,307	-	39,307
TOTAL ASSETS	<u>41,893,129</u>	<u>765,583</u>	<u>-</u>	<u>42,658,712</u>
LIABILITIES				
Management fee payable	-	79,459	-	79,459
Accrued expenses	-	96,226	-	96,226
TOTAL LIABILITIES	<u>-</u>	<u>175,685</u>	<u>-</u>	<u>175,685</u>

15. LAST VALUATION DAY

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

16. IMPACT OF COVID-19

The Coronavirus (“COVID-19”) pandemic continues to disrupt global markets as many geographies are experiencing multiple waves of infections despite having previously controlled the outbreak through aggressive precautionary measures. The Government of the Kingdom of Saudi Arabia, however, managed to successfully control the outbreak to date.

The Fund Manager continues to evaluate the current situation through reviewing its investment strategy and other risk management practices to manage the impact COVID 19 outbreak has had on its normal operations and financial performance.

17. DISTRIBUTION TO THE UNITHOLDERS

During the period ended 30 June 2021, the Fund distributed SR 723,259 (30 June 2020: SR 660,044) as dividend to the Unitholders.

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

19. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

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