

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

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KPMG Professional Services

Riyadh Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Headquarter

Commercial Registration No. 10104245494

كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار
صندوق بريد 92876
الرياض 11663
المملكة العربية السعودية
المركز الرئيسي

سجل تجاري رقم 10104245494

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

To the Unitholders of Al Rajhi Sukuk Fund

Introduction

We have reviewed the accompanying 30 June 2021 condensed interim financial statements of **Al Rajhi Sukuk 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 Sukuk 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 Sukuk Fund (continued)

Other matter

The condensed interim financial statements of **Al Rajhi Sukuk 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 SUKUK 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	4,038,136	4,659
Investments at fair value through profit or loss (“FVTPL”)	8	150,761,979	142,176,392
Accrued special commission		1,094,580	1,038,069
Total Assets		155,894,695	143,219,120
<u>LIABILITIES</u>			
Management fee payable	9	74,209	67,855
Accrued expenses	10	37,727	36,428
Total Liabilities		111,936	104,283
 Net assets (equity) attributable to the Unitholders		 155,782,759	 143,114,837
 Units in issue (numbers)		 1,316,227	 1,225,072
 Net assets (equity) attributable to each unit (SR)		 118.36	 116.82

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI SUKUK 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

	<i>Notes</i>	For the six-month period ended 30 June	
		2021	2020
		SR	SR
INCOME			
Special commission income		2,047,569	1,785,651
Net unrealized (loss) on investments at FVTPL		(1,118,509)	(1,025,434)
Net realized gain / (loss) on investments at FVTPL		1,437,243	(683,295)
Total income		2,366,303	76,922
EXPENSES			
Management fee	9	(425,151)	(309,562)
Other expenses	11	(42,997)	(37,632)
Total expenses		(468,148)	(347,194)
Net income / (loss) for the period		1,898,155	(270,272)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		1,898,155	(270,272)

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI SUKUK 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	
	<u>2021</u>	<u>2020</u>
	<i>SR</i>	<i>SR</i>
Net assets (equity) attributable to the Unitholders at beginning of the period	143,114,837	108,703,226
Net income / (loss) for the period	1,898,155	(270,272)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	1,898,155	(270,272)
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	34,586,085	25,229,939
Payments on redemption of units during the period	(23,816,318)	(18,560,536)
Net contributions by the Unitholders	10,769,767	6,669,403
Net assets (equity) attributable to the Unitholders at end of the period	155,782,759	115,102,357

	For the six-month period ended 30 June	
	<u>2021</u>	<u>2020</u>
	<i>Units</i>	<i>Units</i>
Unit transactions (numbers)		
Units in issuance at beginning of the period	1,225,072	966,653
Issuance of units during the period	293,966	223,512
Redemption of units during the period	(202,811)	(169,716)
Net increase in units	91,155	53,796
Units in issuance at end of the period	1,316,227	1,020,449

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AL RAJHI SUKUK 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	
	2021	2020
	SR	SR
Cash flows from operating activities		
Net income / (loss) for the period	1,898,155	(270,272)
<i>Adjustments for:</i>		
Net (gain) / loss on investments	(318,734)	1,708,729
Net changes in operating assets and liabilities		
(Increase) in investments at FVTPL	(8,266,853)	(7,993,768)
(Increase) in accrued special commission income	(56,511)	(169,454)
Increase in management fee payable	6,354	53,655
Increase / (decrease) in accrued expenses	1,299	(13,957)
Net cash flows (used in) operating activities	(6,736,290)	(6,685,067)
Cash flows from financing activities		
Proceeds from issuance of units	34,586,085	25,229,939
Payments on redemption of units	(23,816,318)	(18,560,536)
Net cash flows generated from financing activities	10,769,767	6,669,403
Net increase / (decrease) in cash and cash equivalents	4,033,477	(15,664)
Cash and cash equivalents at the beginning of the period	4,659	62,085
Cash and cash equivalents at the end of the period	4,038,136	46,421

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

AL RAJHI SUKUK 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 Sukuk 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 to achieve income and capital growth over the medium to long term by investing in Shariah compliant investment instruments consisting of Sukuk, commodity Murabaha placements, Islamic placements, structured Islamic products and commodity Mudaraba funds. The Fund was established on 25 Sha’ban 1435H (corresponding to 23 June 2014) as per notification to the Capital Market Authority (CMA) and commenced its operations on 14 Dulal Qadah 1435 (corresponding to 14 September 2014).

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 a management fee at a maximum rate of 0.5% per annum calculated on the net assets value at each valuation date.

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.

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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 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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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 Sukuk and units in the following funds as at the reporting date:

	30 June 2021			
	Cost SR	Fair value SR	% of Fair value	Unrealised gain SR
Sukuk	115,505,219	117,225,100	77.76	1,719,881
Al Rajhi Commodities Mudaraba Fund – SR	22,221,858	22,310,590	14.80	88,732
Alinma Liquidity Fund	10,900,000	11,192,625	7.42	292,625
Al Rajhi Commodities Mudaraba Fund – USD	32,595	33,664	0.02	1,069
Total	148,659,672	150,761,979	100.00	2,102,307
	31 December 2020			
	Cost SR	Fair value SR	% of Fair value	Unrealised gain SR
Sukuk	104,495,735	107,275,075	75.45	2,779,339
Al Rajhi Commodities Mudaraba Fund – SR	23,527,246	23,737,598	16.70	210,353
Alinma Liquidity Fund	10,900,000	11,130,173	7.83	230,173
Al Rajhi Commodities Mudaraba Fund – USD	32,595	33,546	0.02	951
Total	138,955,576	142,176,392	100.00	3,220,816

Investments in mutual funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

The composition of investments in Sukuk as at 30 June 2021 is summarized below:

	<i>Maturity date</i>	30 June 2021
		(Unaudited) SR
Mumtalakat Sukuk USD (2027)	21-Jan-27	15,220,350
DIB Tier 1 USD Sukuk	Perpetual with a call date of 19-May-26	13,906,977
Emaar Sukuk	15-Sep-26	12,537,707
Oman USD Gov Sukuk 2024	1-Jun-24	10,919,370
NCB Tier 1 Sukuk	27-Jul-26	9,689,550
Boubyan USD Sukuk	1-Oct-26	7,606,200
Oman USD Gov Sukuk 2025	31-Oct-25	7,057,189
Arab National Bank Tier 2 USD Sukuk	28-Oct-30	5,817,544
Ahli United Sukuk USD	17-Jun-26	5,597,944
Bahri Sukuk	30-Jul-22	5,000,000
Almarai Sukuk 2022 SAR	16-Sep-22	4,000,000
Savola Group Company Sukuk	9-Jul-26	4,000,000
Sharjah Government Sukuk USD (2027)	10-Jun-27	3,881,363
Mumtalakat Sukuk USD (2024)	21-Feb-24	3,201,420

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

Riyadh Bank Tier 2 USD Sukuk	25-Feb-30	3,073,920
BSF Tier 1 Capital Sukuk	3-Nov-25	3,000,000
DAE USD Sukuk (2026)	15-Feb-26	1,590,375
DIB Tier 1 USD Sukuk	19-Oct-26	1,125,191
		<u>117,225,100</u>

The composition of investments in Sukuk as at 31 December 2020 is summarized below:

	<i>Maturity date</i>	<i>31 December 2020 SR</i>
Mumtalakat Sukuk USD (2027)	21-Jan-27	15,288,750
Emaar Sukuk	15-Sep-26	12,374,046
Sharjah Government Sukuk USD (2024)	17-Sep-24	11,319,735
Bank Aljazira Sukuk	2-Jun-26	11,000,000
Equate Sukuk	21-Feb-24	7,240,995
Oman USD Gov Sukuk 2025	31-Oct-25	6,987,701
Oman USD Gov Sukuk 2024	1-Jun-24	6,961,275
Almarai Sukuk 2024 USD	05-Mar-24	6,464,520
Arab National Bank Tier 2 USD Sukuk	28-Oct-30	5,797,688
Bahri Sukuk	30-Jul-22	5,000,000
Almarai Sukuk 2022 SAR	16-Sep-22	4,000,000
Savola Group Company Sukuk	9-Jul-26	4,000,000
Sharjah Government Sukuk USD (2027)	10-Jun-27	3,895,988
Boubyan USD Sukuk	18-Feb-25	1,555,380
DAE USD Sukuk (2026)	15-Feb-26	1,541,385
Riyadh Bank Tier 2 USD Sukuk	25-Feb-30	3,070,530
DIB Tier 1 USD Sukuk	Perpetual with a call date of 19-May-26	<u>777,082</u>
		<u>107,275,075</u>

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	
			<u>2021</u>	<u>2020</u>
Al Rajhi Capital Company	The Fund Manager	Management fee	425,151	309,562
The Fund Board	The Fund Board	Fund Board fee to members of the Board	81	95

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	74,209	67,855

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For the six-month period ended 30 June 2021

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The units in issue at 30 June 2021 include 48,288 units held by the Fund Manager (31 December 2020: 48,288 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 is 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

	<i>30 June 2021 (Unaudited) SR</i>	<i>31 December 2020 (Audited) SR</i>
Accrued professional fees	25,012	25,300
Other accrued expenses	12,715	11,128
	<u>37,727</u>	<u>36,428</u>

11. OTHER EXPENSES

	For the six-month period ended 30 June	
	<i>2021 (Unaudited) SR</i>	<i>2020 (Unaudited) SR</i>
Professional fees	22,247	18,275
Custody fee	17,127	12,322
Others	3,623	7,035
	<u>42,997</u>	<u>37,632</u>

12. 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 carries its investments at FVTPL. Investments in listed Sukuk and funds are measured at fair value and classified within level 1 of the fair value hierarchy. Investments in unlisted Sukuk and unlisted funds is classified within Level 2. 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.

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

12. FAIR VALUE MEASUREMENT (continued)

The following table shows the carrying amount and fair values of investments, including their levels in the fair value hierarchy:

SR	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
June 30, 2021					
Financial assets measured at fair value					
Investments at FVTPL	150,761,979	117,417,725	33,344,254	-	150,761,979
Fair value					
SR	Carrying value	Level 1	Level 2	Level 3	Total
December 31, 2020					
Financial assets measured at fair value					
Investments at FVTPL	142,176,392	99,405,248	42,771,144	-	142,176,392

13. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	No fixed maturity SR	Within 12 months SR	After 12 months SR	Total SR
<i>As at 30 June 2021 (Unaudited)</i>				
ASSETS				
Cash and cash equivalents	4,038,136	-	-	4,038,136
Investments at FVTPL	33,536,879	-	117,225,100	150,761,979
Accrued special commission	-	1,094,581	-	1,094,581
TOTAL ASSETS	37,575,015	1,094,581	117,225,100	155,894,696
LIABILITIES				
Management fee payable	-	74,209	-	74,209
Accrued expenses	-	37,727	-	37,727
TOTAL LIABILITIES	-	111,936	-	111,936
<i>As at 31 December 2020 (Audited)</i>				
ASSETS				
Cash and cash equivalents	4,659	-	-	4,659
Investments at FVTPL	34,901,317	-	107,275,075	142,176,392
Accrued special commission	-	1,038,069	-	1,038,069
TOTAL ASSETS	34,905,976	1,038,069	107,275,075	143,219,120
LIABILITIES				
Management fee payable	-	67,855	-	67,855
Accrued expenses	-	36,428	-	36,428
TOTAL LIABILITIES	-	104,283	-	104,283

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14. LAST VALUATION DAY

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

15. 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.

16. 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.

17. 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).