

AL-JAZIRA REIT FUND
A REAL ESTATE INVESTMENT TRADED
(MANAGED BY ALJAZIRA CAPITAL)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021
WITH INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS

AL-JAZIRA REIT FUND
A Real Estate Investment Traded
Financial Statements (UNAUDITED)
For the six-month period ended 30 June 2021

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**INDEPENDENT AUDITOR'S REVIEW REPORT
 ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**TO THE UNITHOLDERS OF
 AL-JAZIRA REIT FUND
 Kingdom of Saudi Arabia**

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of Al-Jazira Reit Fund (the "Fund") managed by Al-Jazira Capital (the "Fund Manager") as at 30 June 2021 and the related condensed interim statements of comprehensive income, changes in net assets (Equity) attributable to the unitholders and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. 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 International Standard on Review Engagement 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 condensed financial statements 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Al-Bassam & Co.



**Ibrahim Ahmed Al-Bassam
 Certified Public Accountant - License No. 337**

**11 Muharram 1443H
 19 August 2021G
 Riyadh, Kingdom of Saudi Arabia**

AL-JAZIRA REIT FUND
A Real Estate Investment Traded

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

(Amounts in SAR)

	Note	30 June 2021 (Unaudited)	31 December 2020 (Audited)
<u>ASSETS</u>			
Cash at banks	9	1,307,522	231,276
Investments carried at FVTPL	6	1,461,151	476,611
Prepayments and other balance receivables		473,325	369,445
Investments properties, net	7	84,097,500	83,358,163
Total assets		87,339,498	84,435,495
<u>LIABILITIES</u>			
Accrued fund management fees	9	583,657	212,789
Unearned rental income		1,374,383	1,706,498
Accrued custodian fees	9	100,694	75,556
Accrued expenses		446,707	209,529
Total liabilities		2,505,441	2,204,372
NET ASSETS ATTRIBUTE TO UNITHOLDERS		84,834,057	82,231,123
Units in issue (<i>numbers</i>)		11,800,000	11,800,000
Assets carrying value attribute for the unit		7.19	6.96
Assets fair value attribute for the unit	10	7.19	6.96

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements.

AL-JAZIRA REIT FUND

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**For the six-month period ended 30 June 2021**

(Amounts in SAR)

	Note	30 June 2021 (Unaudited)	30 June 2020 (Unaudited)
<u>Revenue</u>			
Rental income from investment property		2,525,784	3,100,303
Income from investments carried at FVTPL	8	4,540	9,062
Total revenue		2,530,324	3,109,365
<u>EXPENSES</u>			
Properties management expenses		(87,747)	(82,344)
Fund management fees	9	(370,534)	(453,989)
Other expenses		(208,446)	(556,771)
Expected credit loss expense		-	(4,032,041)
Total Expenses		(666,727)	(5,125,145)
Fund from operation		1,863,597	(2,015,780)
Reversal / (Impairment) in investment properties	7	1,198,707	(2,807,478)
Depreciation of investment properties	7	(459,370)	(461,908)
Net income / (loss) for the period		2,602,934	(5,285,166)
Other comprehensive income		-	-
Total comprehensive loss for the period		2,602,934	(5,285,166)

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements.

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)**For the six-month period ended 30 June 2021**

(Amounts in SAR)

	<u>Note</u>	<u>30 June 2021</u>	<u>30 June 2020</u>
Changes from units' transactions:			
Net assets value attributable to the unitholders at the beginning of the period		82,231,123	109,667,268
Net comprehensive income / (loss) for the period		<u>2,602,934</u>	<u>(5,285,166)</u>
Net assets value attributable to the unitholders at the end of the period		<u>84,834,057</u>	<u>104,382,102</u>

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**For the six-month period ended 30 June 2021**

(Amounts in SAR)

	30 June 2021	30 June 2020
OPERATING ACTIVITIES		
Net income / (loss) for the period	2,602,934	(5,285,166)
<i>Adjustments to</i>		
Investment properties depreciation	459,370	461,908
(Reversal) / impairment of investment properties	(1,198,707)	2,807,478
Expected credit loss provision	-	4,032,041
Changes in operating assets:		
Rent Receivable	-	(1,467,406)
Payments to purchase investments carried at FVTPL	(1,100,000)	-
Proceeds from investments carried at FVTPL	120,000	-
Fund management fees	370,868	(10,300)
Prepayments and other balance receivables	(103,880)	(132,644)
Accrued expenses	237,178	44,050
Unearned rent receivables	(332,115)	(1,220,054)
Accrued custodian fees	25,138	25,277
Net cash generated from / (used in) operating activities	1,080,786	(744,816)
INVESTING ACTIVITIES		
Unrealized gain from investments carried at FVTPL	(174)	-
Investment properties depreciation	(4,366)	(9,062)
Net cash used in investing activities	(4,540)	(9,062)
Net change in cash in bank balances during the period	1,076,246	(753,878)
Cash and cash equivalents at the beginning of the period	231,276	1,436,360
Cash in bank balances at the end of the period	1,307,522	682,482

The accompanying notes 1 to 16 form an integral part of these condensed interim financial statements.

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

(Amounts in SAR)

1) THE FUND AND ITS ACTIVITIES

The Al Jazira REIT Fund ("REIT") is a Shariah compliant real estate investment traded fund. The fund operates in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority (CMA). The fund is listed on ("Tadawul") and t traded on the Tadawul in accordance with its rules and regulations. The size of the fund is 118 million Saudi riyals, The REIT has a term of 99 years from the beginning of its operation.

Aljazira Capital Company ("Fund Manager"), a Saudi Closed Joint Stock Company registered under Commercial Registry No. 1010351313, authorized to a person by the Capital Market Authority with License No. 07076-37, runs a REIT.

The main investment objective of the fund is to invest in structurally developed real estate that generates periodic income and distributes a percentage of no less than 90% of the fund's net profits in cash to investors during the fund's operating period at least once annually during the third quarter of each year in the event that the rent collection is completed with the possibility of achieving Capital gains upon selling the fund's assets, and the fund will invest mainly in winery warehouses in Jeddah.

2) REGULATING AUTHORITY

The Fund is governed by the Real Estate Investment Funds Regulations (the "Regulations") issued by Capital Market Authority which shows the requirements that all real estate funds traded in the Kingdom of Saudi Arabia must follow.

3) BASIS OF PRESENTATION

3-1) statement of compliance

These condensed interim consolidated 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 other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA")

These condensed interim consolidated financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended 31 December 2020. The results for the six-month period ended on 30 June 2021 will not be necessarily indicative of the results that may be expected for the financial year ended on 31 December 2021.

3-2) Basis of measurement

These interim condensed financial statements have been prepared under the historical cost convention except for investments carried at fair value through profit and loss.

3-3) functional and presentation currency

These condensed interim financial statements are presented in Saudi riyals, which is the functional and presentation currency of the Fund.

3-4) Critical accounting judgments, estimates and assumption

In preparing these interim condensed consolidated financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 31 December 2020.

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**For the six-month period ended 30 June 2021**

(Amounts in SAR)

4) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these interim condensed interim financial statements are consistent with those used and disclosed in the Fund's financial statements for the year ended December 31, 2020.

5) ACCRUED FUND MANAGEMENT FEES AND OTHER

The fund pays the fund manager a management fee of 0.9% per annum of the net fair value of the fund's assets, calculated on a daily basis and paid on a quarterly basis. The fund also pays the fund manager administrative fees to cover direct expenses related to the fund's business, such as the actual costs related to preparing and printing bulletins, reports and notices to investors, remuneration for members of the board of directors, supervisory fees, external auditors, appraisers' fees, and any other parties providing services to the fund and any exceptional expenses, with a maximum of 0, Annually 25% of the net fair value of the assets, and custody fees, up to a maximum of 0.1% per annum of the net fair value of the assets to be paid on a quarterly basis, and operating, maintenance and marketing fees of 5% annually of the rental income collected. The fund manager is entitled to a 5% performance fee, the positive difference between the sale price of any property owned by the fund and the purchase price.

6) INVESTMENTS AS FVTPL

As at 30 June 2021 (Unaudited)	Fund Manager	No. of units	Cost	Market value
Aljazira Saudi Riyal Murabaha	Aljazira Capital	9,705	1,456,786	1,461,151
As at 31 December 2020 (Audited)	Fund Manager	No. of units	Cost	Market value
Aljazira Saudi Riyal Murabaha	Aljazira Capital	3,183	469,257	476,612

the following is investment movement during the period:

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Balance beginning of the period	476,611	962,697
Additions during the period	1,100,000	-
Sold during the period	(120,000)	(500,000)
Unrealized profit	4,366	7,355
Realized profits	174	6,559
Balance at the end of the period	1,461,151	476,611

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

(Amounts in SAR)

7) INVESTMENTS PROPERTIES

	Land	Building	30 June 2021 (Unaudited)	31 December 2020 (Audited)
<u>Cost</u>				
Balance beginning of the period	59,765,037	26,987,441	86,752,478	108,724,269
Impairment	1,741,067	(542,359)	1,198,707	(21,971,791)
Balance end of the period	61,506,104	26,445,082	87,951,185	86,752,478
<u>Accumulated Depreciation</u>				
Balance beginning of the period	-	(3,394,315)	(3,394,315)	(2,706,401)
Depreciation charge during the	-	(459,370)	(459,370)	(687,914)
Balance end of the period	-	(3,853,685)	(3,853,685)	(3,394,315)
<u>Net Book Value:</u>				
Balance as at 30 June 2021	61,506,104	22,591,397	84,097,500	
Balance as at 31 December 2020	59,765,037	23,593,126		83,358,163

7-1 Real estate investments are represented in winery warehouses: It represents warehouses located on two lands, a northern block and a southern block located on King Faisal Road in Al-Wadi neighborhood, Jeddah.

7-2 All real estate is registered in the name of Alinma Investment ("the company"). The company holds these properties for the ownership of the usufruct of the fund and does not have any controlling interests and does not pose any risks to the investment properties.

7-3 The fund manager periodically reviews its investment properties to determine whether there is any indication of a decline in the value of assets. An impairment loss is considered at the amount that the carrying value of each investment property exceeds its recoverable value, which is higher than the fair value of the assets minus the cost of sale and value in use. According to the periodic evaluation reports provided by the independent evaluation experts of the Fund.

7-4 The movement on impairment is as follows:

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Balance beginning of the period / year	31,247,522	9,275,731
(Revisal) / Charged during the period / year	(1,198,707)	21,971,791
Balance end of the period / year	30,048,815	31,247,522

8) PROFIT FROM INVESTMENTS AT FVTPL

	30 June 2021 (Unaudited)	30 June 2020 (Audited)
Realized gain from selling investments at FVTPL	174	-
Unrealized gain from remeasurement of investments at FVTPL	4,366	9,062
	4,540	9,062

AL-JAZIRA REIT FUND

A Real Estate Investment Traded

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**For the six-month period ended 30 June 2021**

(Amounts in SAR)

9) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties to the fund include Al-Jazira Capital "Fund Manager", "Bank Al-Jazira" (a shareholder of Al-Jazira Capital) and other funds managed by the Fund's manager.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties' transactions are governed by limits set by the regulations issued by the CMA. All related party transactions are approved by the Fund Board.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

Related Party	Nature of transactions	Amount of transactions		Balance receivable \ (payable)	
		30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	30 June 2021 (Unaudited)	31 December 2020 (audited)
Aljazira Capital	Fund management fee	(370,534)	(453,989)	(583,657)	(212,789)
AlJazira Bank	Current account	-	-	1,307,522	231,276
Al-Inma Investment	Custodian fees	(25,138)	(25,277)	(100,694)	(75,556)
Aljazira Saudi riyal Murabaha	Investments	4,540	9,062	1,461,151	476,611
BOD members	Attendance allowance*	(10,910)	(10,970)	(54,910)	(44,000)

* Board attendance allowances are included in the financial position under Accrued expenses.

10) EFFECT OF NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED

the Fund Manager evaluates the Fund's assets based on an average of two evaluations prepared by independent evaluators. As set out in the terms and conditions of the Fund, net asset value declared are based on the market value obtained. However, in accordance with the accounting policy of the Fund, investment properties are carried at cost less accumulated depreciation and impairment losses, if any. Accordingly, the fair value below is disclosed for information purposes and has not been accounted for in the Fund's condensed interim financial statements.

The fair value of the investment properties are determined by two selected appraisers i.e. Amam Real Estate Valuation Company and barcode company . As of 30 June, the valuation of the investment properties are as follows:

<u>As at 30 June 2021 (Unaudited)</u>	<u>Barcode</u>	<u>Amam</u>	<u>Average</u>
Investment properties	83,792,195	84,402,805	84,097,500
Total	83,792,195	84,402,805	84,097,500
<u>As at 31 December 2020 (Audited)</u>	<u>Century 21</u>	<u>Nojoom Al Salam</u>	<u>Average</u>
Investment properties	83,398,000	83,318,325	83,358,163
Total	83,398,000	83,318,325	83,358,163

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

(Amounts in SAR)

10) EFFECT OF NET ASSET VALUE IF INVESTMENT PROPERTIES ARE FAIR VALUED
(continued)

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Estimated fair value of investment properties and Leasehold contracts based on the average of the two valuers used	84,097,500	83,358,163
Less: carrying value investment properties	(84,097,500)	(83,358,163)
Estimated fair value decrease of book value	-	-
Units in issue (numbers)	11,800,000	11,800,000
Deduct share per unit from estimated fair value	-	-

Net asset attributable to unitholders:

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Net assets attributable to unitholders as per the condensed interim financial statements before fair value adjustment	84,834,057	82,231,123
Estimated fair value deficit of book value	-	-
Net assets attributable to unitholders based on fair valuation of investment properties	84,834,057	82,231,123

Net Asset Value Per Unit:

	30 June 2021 (Unaudited)	31 December 2020 (Audited)
assets attributable to unitholders as per the condensed interim financial statements before fair value adjustment	7.19	6.96
Undervalued unit based on fair value	-	-
The fair value of the assets belonging to the unit	7.19	6.96

* All properties are registered in the name of Alinma Investments (the "Company"). The Company holds these properties for the benefit of the Fund and does not have any controlling stakes and does not cause any risks to the properties.

11) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The REIT's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The REIT's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the REIT's financial performance.

Financial instruments carried in these condensed interim financial statements principally include cash and cash equivalents, other receivables, accrued liabilities and other current liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities are offset and net amounts reported in the condensed interim financial statements, when the REIT has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

(Amounts in SAR)

11) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Market risk

The REIT will be subject to the general conditions of the real estate sector in Saudi Arabia, which itself is influenced by a variety of factors such as, but not limited to the overall macroeconomic growth in the kingdom, interest rates, demand-supply, availability of financing, investor sentiment, liquidity, legal and regulatory requirement. The REIT management monitors on a regular basis the fluctuation and changes in the overall economic environment and believes that the impact of such changes is not significant to the REIT.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The fund does not have any significant exposure to currency risk as all of its monetary assets and liabilities are denominated in Saudi riyals.

Price risk

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and profit rate movements.

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Company holds.

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to due from related parties an obligation. The Fund is exposed to credit risk for its rental receivables, due from related parties and bank balances.

Its Fund's policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Cash in placed with a reputable financial institution.

The following table shows maximum exposure to credit risk for the components of the statement of financial position

	<u>Note</u>	30 June 2021 (Unaudited)	31 December 2020 (Audited)
Cash and cash equivalents	9	1,307,522	231,276

The management has conducted a review as required under IFRS 9 and based on the assessment, the management believes that there is no need to record impairment losses against the book value of cash and cash equivalents

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions stipulate that units are to be subscribed and redeemed from every working day, and therefore, it is exposed to the liquidity risk of redeeming unit holders' funds on these days. The Fund's financial liabilities consist primarily of payables that are expected to be settled within one month from the date of the interim financial position statement.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

(Amounts in SAR)

11) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

The table below shows the maturity of the Fund's significant assets and liabilities based on expected maturities:

	30 June 2021 (Unaudited)		
	Less than 1 year	More than 1 year	Total
Cash and cash equivalent	1,307,522	-	1,307,522
Investments carried at FVTPL	1,461,151	-	1,461,151
Prepayments and other assets	473,325	-	473,325
Investment properties, net	-	84,097,500	84,097,500
Total assets	3,241,998	84,097,500	87,339,498
Accrued fund management fees	583,657	-	583,657
Unearned rental revenue	1,374,383	-	1,374,383
Accrued custodian fees	100,694	-	100,694
Accrued expenses	446,706	-	446,706
Total liabilities	2,505,441	-	2,505,441

	31 December 2020 (Audited)		
	Less than 1 year	More than 1 year	Total
Cash and cash equivalent	231,276	-	231,276
Investments carried at FVTPL	476,612	-	476,612
Prepayments and other assets	369,444	-	369,444
Investment properties, net	-	83,358,163	83,358,163
Total assets	1,077,332	83,358,163	84,435,495
Accrued fund management fees	212,789	-	212,789
Unearned rental revenue	1,706,498	-	1,706,498
Accrued custodian fees	75,556	-	75,556
Accrued expenses	209,529	-	209,529
Total liabilities	2,204,372	-	2,204,372

Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to unitholders.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

(Amounts in SAR)

11) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

On June 30, 2021, the Fund's financial instruments include cash and cash equivalents, Investments carried at FVTPL from the financial position, and their book value is considered a reasonable approximation of the fair value.

The fund classifies all it's financial instruments accept assets designated in amortized cost at fair value through profit and loss.

12) FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and financial liabilities are classified under amortized cost as at 30 June 2021 and 31 December 2020.

<u>30 June 2021</u>	<u>Amortized cost</u>	<u>Fair value through</u>
	<u>SR</u>	<u>profit or loss</u>
		<u>SR</u>
Assets as in the balance sheet		
Cash in bank	1,307,522	-
Investments at fair value through profit or loss	-	1,461,151
total	<u>1,307,522</u>	<u>1,461,151</u>
<u>31 December 2020</u>	<u>Amortized cost</u>	<u>Fair value through</u>
	<u>SR</u>	<u>profit or loss</u>
		<u>SR</u>
Assets as in the balance sheet		
Cash in bank	1,307,522	-
Investments at fair value through profit or loss	-	476,611
total	<u>1,307,522</u>	<u>476,611</u>

11) SEGMENT INFORMATION

The fund invests in two investment properties in the Kingdom of Saudi Arabia. Since the fund invests in one segment and one country, there was no segment information presentation.

12) IMPORTANT NEW STANDARDS ISSUED BUT NOT IMPLEMENTED

A number of new standards and interpretations have been issued but are not implemented. The Fund intends to adopt all applicable standards and interpretations when they become effective. The fund manager is evaluating the impact of these new standards and interpretations and believes that none of them will have any impact on the future financial statements of the fund.

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A Real Estate Investment Traded

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

(Amounts in SAR)

13) LAST VALUATION DAY

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

14) APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund's Board of Directors on 10 Muharram 1443 corresponding to 18 August 2021.