

**IIAB ISLAMIC MENA FUND**

**FINANCIAL STATEMENTS AND INDEPENDENT  
AUDITOR'S REPORT  
YEAR ENDED SEPTEMBER 30, 2024**

**IIAB ISLAMIC MENA FUND**

<u>Directors</u>	Mr. Mohammed Abdel Fattah Hamad Al Ghanamah Mr. Ammar Zuhair Husni Saifi Mr. Firas Jasser Jameel Zayyad
<u>Registered Office</u>	P.O. Box 2400 Manama, Kingdom of Bahrain
<u>Fund Company</u>	IIAB Islamic MENA Fund Company B.S.C. (c) P.O. Box 2400 Manama, Kingdom of Bahrain
<u>Investment Manager, Operator and Placement Agent</u>	Al Arabi Investment Group Co. P. O. Box 143156 Amman 11814 Hashemite, Kingdom of Jordan
<u>Administrator, Custodian and Registrar</u>	Gulf Custody Company B.S.C. (c) P.O. Box 2400 Manama, Kingdom of Bahrain
<u>Shari'ah Supervisory Board</u>	His Eminence Sheikh Professor Dr. Ahmad Mohammed Helayyel His Eminence Sheikh Said Abdul Haffeth Asa'ad Al Hjjawi Professor Dr. Ahmad Subhi Ahmad Al Ayyadi
<u>Principal Banker</u>	Arab Bank Plc – Bahrain Branch
<u>Auditor</u>	Deloitte & Touche – Middle East P.O. Box 421 Manama, Kingdom of Bahrain

**IIAB ISLAMIC MENA FUND**

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التقرير السنوي لصندوق البنك العربي الإسلامي الدولي (ميناء) الإسلامي

للعام المنتهي في 30 أيلول 2024

إلى السادة المساهمين والمشاركين في الصندوق الاستثماري المحترمين.  
السلام عليكم ورحمة الله وبركاته،

وفقاً لتكليفنا بأعمال الرقابة الشرعية في صندوقكم الموقر، فقد ترتب علينا تقديم التقرير التالي:

لقد راقبنا المبادئ المستخدمة، والعقود المتعلقة بالمعاملات التي مارسها الصندوق، فقمنا بالمراقبة الواجبة لإبداء رأينا في مدى التزام الصندوق بأحكام ومبادئ الشريعة الإسلامية، وكذلك بالفتاوى والقرارات والإرشادات المحددة التي تم إصدارها من قبلنا.

تقع على الإدارة مسؤولية التأكد من أن الصندوق يعمل وفقاً لأحكام ومبادئ الشريعة الإسلامية، أما مسؤوليتنا فتتحدد في إبداء رأي مستقل بناءً على مراقبتنا لعمليات الصندوق، وفي إعداد التقرير لكم.

وبناءً عليه فقد قمنا من خلال التدقيق الشرعي بمراقبتنا التي اشتملت على فحص العقود والإجراءات والقوائم المالية المتبعة من الصندوق.

كما قمنا بتخطيط وتنفيذ مراقبتنا من أجل الحصول على جميع المعلومات والتفسيرات التي اعتبرناها ضرورية لتزويدنا بأدلة تكفي لإعطاء تأكيد معقول بأن معاملات الصندوق لم تخالف أحكام الشريعة الإسلامية، وذلك في حدود ما أطلعنا عليه.

في رأينا:

- إن العقود والعمليات والمعاملات التي أبرمها الصندوق خلال السنة المالية المنتهية بتاريخ 30 أيلول 2024 تمت وفقاً للضوابط الشرعية والفتاوى المعتمدة من هيئة الرقابة الشرعية.
- أما بالنسبة لل فوائد النقدية للشركات التي يمتلك الصندوق أسهماً فيها فقد قمنا بتطهيرها في أوجه الخير.

نسال الله العلي القدير أن يحقق لنا الرشاد والسداد،

والسلام عليكم ورحمة الله وبركاته.

عضو

فضيلة الشيخ سعيد حجابي

عضو

الأستاذ الدكتور أحمد عيادي

رئيس الهيئة

سماحة الأستاذ الدكتور أحمد هليل

**IIAB ISLAMIC MENA FUND**

**DIRECTORS' REPORT**

The Directors present the annual report and financial statements of IIAB Islamic MENA Fund (the "Fund") for the year ended September 30, 2024.

**Principal activity**

The Fund is an open-ended collective investment scheme with primary objective to achieve long term capital appreciation whilst adhering to Islamic Shari'ah principles. The Fund invests mainly in listed and unlisted equities and equity related securities in the MENA region. In addition, the Fund may trade in securities listed on other stock exchanges or traded over-the-counter if a significant part of the operations or assets of issuers are involved in the MENA region.

**Review of business**

The Fund's profit for the year amounted USD 33,905 (2023: Loss of USD 124,462). The results of the operations of the Fund are summarised on page 7.

**Appropriations**

None.

**Change in Directors**

There was no change in Directors during the year and up to the date of this report.

**Auditor**

The auditor Deloitte & Touche – Middle East has expressed their willingness to accept reappointment as external auditor of the Fund for the year ending September 30, 2025.

On behalf of the Board of Directors:



Mr. Mohammed Abdel Fattah Hamad Al Ghanamah  
Chairman

February 02, 2025



## INDEPENDENT AUDITOR'S REPORT

To the Unitholders  
IIAB Islamic MENA Fund  
Manama, Kingdom of Bahrain

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of IIAB Islamic MENA Fund (the "Fund"), which comprise the statement of financial position as at September 30, 2024, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with the Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI").

In our opinion, the Fund has also complied with the Islamic Shari'ah Rules and Principles as determined by the Shari'ah Supervisory Board of the Fund during the period under audit.

#### **Basis for opinion**

We conducted our audit in accordance with the Auditing Standards for Islamic Financial Institutions ("ASIFIs") issued by AAOIFI. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section in our report. We are independent of the Fund in accordance with AAOIFI's Code of Ethics for Accountants and Auditors of Islamic Financial Institutions together with the other ethical requirements that are relevant to our audit of the Fund's financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the Directors' report, the Annexure and the Shari'ah Supervisory Board report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### **Responsibilities of the Board of Directors for the financial statements**

These financial statements and the Fund's undertaking to operate in accordance with the Islamic Shari'ah Rules and Principles are the responsibility of the Fund's Directors.

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the FAS issued by AAOIFI, and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Fund, or to cease operations, or have no realistic alternative but to do so.

Those Charged with governance are responsible for over seeing the Fund's financial reporting.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ASIFIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ASIFIs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other legal and regulatory requirements**

As required by the Bahrain Commercial Companies Law 2001 (and subsequent amendments) and the Central Bank of Bahrain (CBB) Rulebook (Volume 7), we report that:

- a) the Fund has maintained proper accounting records and the financial statements are in agreement therewith;
- b) the financial information contained in the Directors' report, the Annexure and the Shari'ah Supervisory Board report is consistent with the financial statements;
- c) nothing has come to our attention which causes us to believe that the Fund has, during the year breached any of the applicable provisions of the Bahrain Commercial Companies Law, the Central Bank of Bahrain and Financial Institutions Law, the CBB Rule Book (Volume 7), and CBB directives or the terms of Funds' prospectus which would have a material adverse affect on its activities for the year ended September 30, 2024 or its financial position as at that date except that the Fund's audited financial statements as at and for the year ended September 30, 2024 were not issued and submitted to the Ministry of Industry and Commerce within four months from September 30, 2024; and
- d) satisfactory explanations and information have been provided to us by the Board of Directors in response to all our requests.



Deloitte & Touche – Middle East  
Partner Registration No. 261  
Manama, Kingdom of Bahrain

February 2, 2025



**IIAB ISLAMIC MENA FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

	Notes	September 30, 2024 USD	September 30, 2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Cash at banks	6	1,751,906	1,852,804
Due from brokers	7	501,260	1,740,511
Dividend receivable		-	5,601
Financial assets at fair value through profit or loss	8	4,440,251	3,058,853
<b>Total assets</b>		<u>6,693,417</u>	<u>6,657,769</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Due to a related party	11	24,830	26,043
Accrued fees and other liabilities	9	50,541	47,585
<b>Total liabilities</b>		<u>75,371</u>	<u>73,628</u>
<b>Net assets attributable to Unitholders of the Fund</b>		<u>6,618,046</u>	<u>6,584,141</u>
Capital	10	9,767,500	9,767,500
Unit surplus		799,830	799,830
Accumulated losses		(3,949,284)	(3,983,189)
<b>Total net assets attributable to Unitholders</b>		<u>6,618,046</u>	<u>6,584,141</u>
Net asset value (NAV) per unit at book value based on 976,750 units (2023: 976,750) outstanding		<u>6.7755</u>	<u>6.7408</u>

The financial statements and annexure were approved and authorised for issue on February 02, 2025, and signed on behalf of the Board of Directors by:



Mr. Mohammed Abdel Fattah Hamad Al Ghanamah  
Chairman



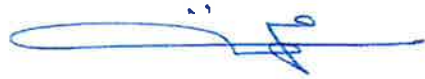
Mr. Ammar Zuhair Husni Saifi  
Director

The accompanying notes form an integral part of these financial statements

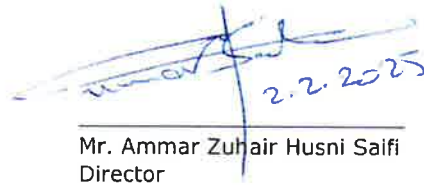


**IIAB ISLAMIC MENA FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED SEPTEMBER 30, 2024**

	Notes	2024 USD	2023 USD
<b>Income</b>			
Net realised gain on investments	8.1	51,983	87,962
Net unrealised gain/(loss) on investments	8.1	8,213	(159,212)
Dividend income		190,180	156,724
Net foreign exchange gain		1,918	922
<b>Total operating income</b>		<u>252,294</u>	<u>86,396</u>
<b>Expense</b>			
Management fee	5 & 11	(98,566)	(98,822)
Custody and administration fees	5	(50,000)	(50,000)
Registrar and transfer agent fees	5	(4,000)	(4,000)
Representative fee	5	(5,000)	(5,000)
Shari'ah Board fee	5	(10,200)	(10,200)
Broker commission		(8,234)	(3,501)
Professional fees		(19,488)	(19,436)
Bank charges		(715)	(710)
Other expenses		(22,186)	(19,189)
<b>Total operating expenses</b>		<u>(218,389)</u>	<u>(210,858)</u>
<b>Profit/(loss) for the year</b>		<u>33,905</u>	<u>(124,462)</u>
Other comprehensive income for the year		-	-
<b>Total comprehensive income/(loss) for the year</b>		<u>33,905</u>	<u>(124,462)</u>



Mr. Mohammed Abdel Fattah Hamad Al Ghanamah  
Chairman



Mr. Ammar Zuhair Husni Saifi  
Director

The accompanying notes form an integral part of these financial statements




**IIAB ISLAMIC MENA FUND**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**YEAR ENDED SEPTEMBER 30, 2024**

	Number of units	Capital contribution by Unit holders USD	Unit surplus USD	Accumulated losses USD	Total USD
<b>Balance at October 1, 2022</b>	983,424	9,834,240	778,928	(3,858,727)	6,754,441
Total comprehensive income for the year	-	-	-	(124,462)	(124,462)
Redemption of units	(6,674)	(66,740)	20,902	-	(45,838)
<b>Balance at September 30, 2023</b>	<b>976,750</b>	<b>9,767,500</b>	<b>799,830</b>	<b>(3,983,189)</b>	<b>6,584,141</b>
Total comprehensive income for the year	-	-	-	33,905	33,905
<b>Balance at September 30, 2024</b>	<b>976,750</b>	<b>9,767,500</b>	<b>799,830</b>	<b>(3,949,284)</b>	<b>6,618,046</b>

The accompanying notes form an integral part of these financial statements

**IIAB ISLAMIC MENA FUND**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED SEPTEMBER 30, 2024**

	Notes	2024 USD	2023 USD
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year		33,905	(124,462)
<u>Adjustments for:</u>			
Dividend income		(190,180)	(156,724)
Net realised gain on investments	8.1	(51,983)	(87,962)
Net unrealized (gain)/loss on investments	8.1	(8,213)	159,212
		<u>(216,471)</u>	<u>(209,936)</u>
<u>Change in operating assets and liabilities:</u>			
Decrease in due from brokers		1,239,251	405,691
(Decrease)/increase in due to related party		(1,213)	501
Increase in accrued fees and other liabilities		2,956	4,284
		<u>1,024,523</u>	<u>200,540</u>
Payments for purchase of investments	8.1	(2,140,758)	(598,346)
Proceeds from disposal of investments	8.1	819,556	594,918
Dividends received		195,781	156,608
<b>Net cash (used in)/generated from operating activities</b>		<u>(100,898)</u>	<u>353,720</u>
<b>Cash flows from financing activities</b>			
Payments on redemption of redeemable units		-	(45,838)
<b>Net cash used in financing activities</b>		<u>-</u>	<u>(45,838)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(100,898)	307,882
Cash and cash equivalents at the beginning of year		<u>1,852,804</u>	<u>1,544,922</u>
<b>Cash and cash equivalents at the end of year</b>		<u>1,751,906</u>	<u>1,852,804</u>
<u>Comprising:</u>			
Cash at banks (Note 6)		<u>1,751,906</u>	<u>1,852,804</u>

The accompanying notes form an integral part of these financial statements

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2024**

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**1. GENERAL INFORMATION**

IIAB Islamic MENA Fund (the "Fund") is an open-ended investment fund established by Al Arabi Investment Group Co. (the "Operator" and the "Investment Manager"). The Fund operates under the collective investment undertakings regulations issued by the Central Bank of Bahrain (the "CBB") as contained in Volume 7 of the CBB Rulebook. The Fund Company is registered with the Ministry of Industry and Commerce since March 23, 2006. The Fund was launched on March 26, 2008. The address of the Fund's registered office is Flat no. 23, Building no. 4521, Road no.1010, Block no. 410, Sanabis, P. O. Box 2400, Kingdom of Bahrain.

The Fund aims at the realisation of capital growth in the long run through the investment in companies situated in MENA region in compliance with the Islamic investment principles as detailed in the prospectus of the Fund.

The Fund is managed by Al Arabi Investment Group Co., a company incorporated in Jordan. The Fund is administered by Gulf Custody Company B.S.C. (c) (the "Administrator" and the "Custodian") (which also acts as the Custodian of the Fund), a closed joint stock company incorporated under the laws of the Kingdom of Bahrain. The Fund Company is incorporated as a closed joint stock company under the laws of the Kingdom of Bahrain and has been established to act as an umbrella vehicle for the Fund.

Al-Arabi Investment Group co. owns 99% shares of the Fund Company and Islamic International Arab Bank owns the remaining 1% share.

The financial statements represent the assets, liabilities and operations of the Fund only.

The Fund does not have any employees and utilizes the services of the Investment Manager, Administrator and Custodian to operate the Fund.

The Fund has been established for an indefinite period, but the Fund Company reserves the right to terminate the Fund at any time without penalty to any party involved. Such termination requires the prior written consent of the CBB and proposal to dissolve the Fund at an Extraordinary General Meeting of shareholders of the Fund Company for which three months' notice should be given to the Unitholders by the Directors of the Fund. Neither the death, bankruptcy, incapacity of a Unitholder in the Fund nor the bankruptcy or resignation of the Investment Manager will terminate the Fund or in any way affect its continuity.

The Fund must be liquidated if either:

- a- the Net Asset Value of the Fund declines for any reason to less than the Minimum Fund Size, and such decline continues for three consecutive months, or
- b- the Net Asset Value per Unit of the Fund drops below 50% of its highest recorded level, after adjustment for cash dividends if any, for a period of twenty-four months without reasonable justification.
- c- Islamic International Arab Bank or Al Arabi Investment Group Co. enters into bankruptcy or if regulatory changes deem it impractical for the Fund to continue.

**2. APPLICATION OF NEW AND REVISED STANDARDS**

**(a) New standards, amendments, and interpretations issued and effective for annual periods beginning on or after January 1, 2023:**

**FAS 39 – Financial Reporting for Zakah**

AAOIFI has issued FAS 39 Financial Reporting for Zakah in 2021. The objective of this standard is to establish principles of financial reporting related to Zakah attributable to different stakeholders of an Islamic financial institution. This standard supersedes FAS 9 Zakah and is effective for the financial reporting periods beginning on or after January 1, 2023 with an option to early adopt.

This standard shall apply to institutions with regard to the recognition, presentation and disclosure of Zakah attributable to relevant stakeholders. While computation of Zakah shall be applicable individually to each institution within the Fund, this standard shall be applicable on all consolidated and separate / standalone financial statements of an institution.

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2023**

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This standard does not prescribe the method for determining the Zakah base and measuring Zakah due for a period. An institution shall refer to relevant authoritative guidance for determination of Zakah base and to measure Zakah due for the period.

There was no material impact on the Fund upon adoption of this standard.

**FAS 41 - Interim financial reporting**

This standard prescribes the principles for the preparation of condensed interim financial information and the relevant presentation and disclosure requirements, emphasizing the minimum disclosures specific to Islamic financial institutions in line with various financial accounting standards issued by AAOIFI. This standard is also applicable to the institutions which prepare a complete set of financial statements at interim reporting dates in line with the respective FAS's. This standard is effective for financial statements for the period beginning on or after January 1, 2023. The Fund has adopted this standard for the basis of preparation of its condensed interim financial information.

There was no material impact on the Fund upon adoption of this standard.

**(b) New standards, amendments, and interpretations issued but not yet effective:**

**FAS 1 General Presentation and Disclosure in the Financial Statements**

AAOIFI has issued the revised FAS 1 General Presentation and Disclosures in the Financial Statements in 2021. This standard describes and improves the overall presentation and disclosure requirements prescribed in line with the global best practices and supersedes the earlier FAS 1. It is applicable to all the Islamic Financial Institutions and other institutions following AAOIFI's FASs. This standard is effective for the financial reporting periods beginning on or after January 1, 2024 with an option to early adopt.

The Fund is assessing the impact of adoption of this standard and expects changes in certain presentation and disclosures in its financial statements.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**Statement of accounting**

The financial statements have been prepared in accordance with Accounting Standards Issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"), in conformity with the prospectus and the relevant provisions of the CBB Rulebook Volume 7. These policies have been consistently applied to all the years presented.

**Basis of preparation**

The financial statements are prepared under the historical cost convention, except for the revaluation of certain financial instruments.

Assets and liabilities are reflected in the balance sheet in an approximate order of liquidity.

Fair value is the value representing estimate of the amount of cash or cash equivalent that would be received for an asset sold or amount of cash or cash equivalent paid for a liability extinguished or transferred in an orderly transaction between a willing buyer and a willing seller at the measurement date.

For financial reporting purposes fair value measurement is categorized into Levels 1,2 or 3 based on the degree to which the inputs to fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described below:

- 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 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 assets or liability.

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2023**

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The financial statements are presented in United States Dollars ("USD") being the functional and presentation currency of the Fund.

The material accounting policy information is as follows:

**Financial assets at fair value through profit or loss (FVTPL)**

The values of securities listed on a securities exchange are based on the official closing price on that exchange on the day of valuation or, if no sale had occurred on such day, at the last bid price on such day if held long, and at the last asked price if held short. Transactions in marketable securities are accounted for on the trade date, the date on which the Fund commits to purchase or sell the investment.

Investments in securities are classified into investments carried at fair value through profit or loss which are initially recognised and subsequently measured at fair value. Any change in fair value is recognised in the results of the year as unrealised gains or losses. Realised gains and losses from disposal of securities are determined on an average cost basis.

**Receivables**

Receivables including amounts due from brokers are non-derivative financial assets of fixed or determinable amounts that are not quoted in an active market. Receivables are initially recognised at fair value and are subsequently measured at amortized cost, less any impairment.

**Impairment of Financial Assets**

Financial assets, other than those classified for trading, are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in profit or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective profit rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Derecognition of Financial Assets**

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, when applicable is recognised in profit or loss.

**Payables**

Payables including amounts due from brokers are recognised for amounts to be paid in the future for goods or services received, whether billed by the provider or not. These are carried at amortised cost which is the fair value of the consideration to be settled in the future.

**Derecognition of Financial Liabilities**

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The difference between the carrying amount of the financial liability derecognised and the sum of the consideration paid and payable is recognised in profit or loss.

**Revenue Recognition**

Dividend income from Financial Assets at FVTPL is recognised when the Fund's right to receive payment has been established.

**Foreign Currencies**

Foreign currency transactions are recognised in United States Dollars using the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currency are retranslated into the functional currency at the rates of exchange prevailing at the reporting date. Exchange differences arising on the settlement of transactions and on the translation of monetary items, are included in profit or loss for the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**Expense**

All recurring expenses are accounted for on the accruals basis.

Expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

**Unit Surplus/(Deficit)**

On the issue of units, the difference between the issue price and the nominal value is credited to unit surplus/deficit account. On redemption, the premium repayable is debited to the unit surplus account. For units redeemed at a discount, the difference between redemption value and par value is credited to unit surplus account.

**Net Asset Value Per Unit**

The net asset value per unit is calculated in accordance with the prospectus of the Fund, by dividing the net assets included in the statement of net assets by the number of units outstanding at the reporting date.

**Shari'ah Advisory Board**

The Fund's Shari'ah Advisory Board consists of Islamic scholars who review the Fund's compliance with general shari'ah principles and specific fatwas, rulings and guidelines issued. Their review includes examination of evidence relating to the documentation and procedures adopted by the Fund to ensure that its activities are conducted in accordance with Islamic shari'ah principles.

**Earnings prohibited by Shari'ah**

The Fund is committed to avoid recognising any income generated from non-Islamic sources. Accordingly, all non-Islamic income is credited to a charity account where the Fund uses these funds for charitable purposes.

**Zakah**

Payment of Zakah shall be the sole responsibility of the Investors. The Fund Company or the Fund shall not calculate or pay or be responsible for calculation or payment of Zakah on the Investor's investment in the Fund or on any other capital appreciation derived therefrom.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Fund's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

*Key sources of estimation uncertainty*

There are no critical judgements or significant key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. FEES AND EXPENSES**

**Management fee**

The Investment Manager is entitled to an annual Management Fee at a maximum of 1.5% of the Net Asset Value ("NAV") of the Fund prior to the accrual of the performance fee for its services as Investment Manager. The Management Fee is calculated and accrued as at each Valuation Day and payable quarterly in arrears.

**Performance fee**

The Investment Manager is also entitled to a Performance Fee equivalent to 15% of any additional return over the Hurdle Rate (as defined in the Prospectus) of 8% per annum (after the deduction of all fees) since the closing date or the previous year end on which the Performance Fee was paid (whichever is later). The Fund will pay to the Investment Manager on the last day of that financial year.

**Shari'ah board Fee**

The Fund shall pay each of the members of the shari'ah Board USD 3,400 per annum. The Fee is calculated and accrued as at each Valuation Day and payable annually in arrears.

**Custody and administration fees**

Under the Administration and Custody agreement, the Fund pays the Administrator and Custodian as remuneration for its on-going services a fee accruing on each Valuation Day at the annual rate of 0.2% of the NAV of the Fund on such Valuation Day (subject to a minimum fee of USD 50,000 per annum).

**Registrar and transfer agent fees**

Under the terms of the Registrar agreement, the fee payable by the Fund for the provision of such service will be USD 4,000 per annum for up to 100 Unitholders and USD 40 per annum per additional Unitholder. The Registrar and Transfer Agent Fee is calculated and accrued as at each Valuation Day and payable quarterly in arrears.

**Representative fee**

Under the Representation agreement, Gulf Clearing Company B.S.C. (c) was appointed to be representative of the Fund Company and it is entitled to receive an annual representative fee of USD 5,000 per annum.

**6. CASH AT BANKS**

	Credit rating as per Moody's	September 30, 2024 USD	September 30, 2023 USD
<i>Current accounts with banks</i>			
Arab Bank PLC – UAE (note 11)	Ba1	779,230	685,403
Arab Bank PLC – Jordan (note 11)	Ba1	368,327	337,074
National Bank of Kuwait	A1	328,537	356,568
Arab Bank PLC – Bahrain (note 11)	Ba1	275,812	473,759
		<u>1,751,906</u>	<u>1,852,804</u>

6.1 Cash at banks consists of balances in current accounts with various financial institutions including related parties.

6.2 The Fund shall invest a maximum of 40% of its assets in cash and cash equivalents.

The Fund shall invest not more than 20% of its assets invested in cash and cash equivalents with a single party.

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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7. **DUE FROM BROKERS**

	September 30, 2024	September 30, 2023
	USD	USD
UBHAR Capital S.A.O.C (note 11)	257,440	1,232,432
EFG Hermes UAE & Kuwait L.L.C	212,415	395,263
Al Arabi Investment Group Company (note 11)	17,257	112,791
Qatar National Bank (Q.P.S.C.)	7,557	25
EFG Hermes - Egypt	6,591	-
	<u>501,260</u>	<u>1,740,511</u>

Balances due from brokers are all considered as stage 1 exposure and expected credit losses are considered insignificant.

8. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

8.1 The movement of Financial assets at FVTPL are as follows:

	September 30, 2024	September 30, 2023
	USD	USD
Carrying value, beginning of year	3,058,853	3,126,675
Purchases during the year	2,140,758	598,346
Proceeds from sales during the year	(819,556)	(594,918)
Net realised gain on investments	51,983	87,962
Net unrealised gain/(loss) on investments	8,213	(159,212)
Carrying value, end of year	<u>4,440,251</u>	<u>3,058,853</u>

8.2 Financial assets at FVTPL at year-end are allocated by geography as follows:

	September 30, 2024	
	Fair value USD	Percentage to total assets
Oman		
- Telecommunications	270,769	4.05%
United Arab Emirates		
- Financial institutions	646,476	9.66%
- Other industry sectors	1,282,947	19.17%
Saudi Arabia		
- Telecommunications	436,727	6.52%
- Other industry sectors	607,387	9.07%
Qatar		
- Other industry sectors	312,976	4.68%
Jordan		
- Financial institutions	71,652	1.07%
- Other industry sectors	60,139	0.90%
Kuwait		
- Other industry sectors	89,252	1.33%
Palestine		
- Telecommunications	270,409	4.04%
Egypt		
- Financial institutions	177,373	2.65%
- Other industry sectors	214,144	3.20%
Total	<u>4,440,251</u>	<u>66.34%</u>

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	September 30, 2023	
	Fair value USD	Percentage to total assets
Oman		
- Telecommunications	366,233	5.50%
United Arab Emirates		
- Financial institutions	716,567	10.76%
- Other industry sectors	901,186	13.54%
Qatar		
- Other industry sectors	122,177	1.84%
Jordan		
- Financial institutions	124,015	1.86%
- Other industry sectors	43,551	0.65%
Kuwait		
- Other industry sectors	53,097	0.80%
Palestine		
- Telecommunications	364,935	5.48%
Egypt		
- Financial institutions	207,360	3.11%
- Other industry sectors	159,732	2.40%
<b>Total</b>	<b>3,058,853</b>	<b>45.94%</b>

8.3 Financial assets at FVTPL represent investments in listed securities, which according to the Investment Manager provide the Fund with the opportunity to enhance the return on investments through trading gains. The fair values of these securities are based on quoted market prices. Certain markets and securities may be illiquid and published market prices may not necessarily represent realisable value. The Investment Manager manages market illiquidity by diversifying holdings across many markets and sectors and by maintaining healthy cash balances.

**9. ACCRUED FEES AND OTHER LIABILITIES**

	September 30, 2024	September 30, 2023
	USD	USD
Professional fees	14,950	14,949
Custody and administration fees	12,568	13,150
Shari'ah board fee	10,200	10,200
Other payables	12,823	9,286
	<b>50,541</b>	<b>47,585</b>

**10. CAPITAL**

The capital of the Fund consists of redeemable units with a par value of USD 10 per unit, which do not carry voting rights. They are entitled to dividends and to a proportionate share of the Fund's net assets attributable to holders of redeemable units.

The Fund's capital is represented by these redeemable units. Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to holders of redeemable units.

Each unit issued confers upon the Unitholder an equal interest in the Fund and is of equal value. A unit does not confer any interests in any particular asset or investment of the Fund.

The Fund's redemption policy allows for units to be redeemed monthly on the valuation day. Unitholders are allowed to redeem for cash on the redemption date at the redemption price equal to the NAV per unit on the same day.

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. RELATED PARTIES**

IIAB Islamic MENA Fund Company B.S.C. (Closed) is a related party as it was incorporated to create the Fund.

Al Arabi Investment Group Co. is a related party as it is the principal Shareholder of the Fund Company.

Islamic International Arab Bank is a related party as it is the minor shareholder of the Fund Company.

Arab Bank Plc is a related party as it is the ultimate parent of the Fund Company, correspondingly all branches of Arab Bank Plc are also considered as related parties. Oman Arab Bank is an affiliate of Arab Bank Plc.

The following related party owns units in the Fund as at September 30, 2024 and 2023:

Related Party	Nature of Relationship	Number of units held as at	
		September 30, 2024	2023
- Islamic International Arab Bank	Subsidiary of Arab Bank Plc	500,000	500,000

The Fund has the following bank balances, due from brokers and management fees payable balances and expenses with related parties:

Related Party	Nature of Transaction	Nature of Relationship	September 30,	
			2024	2023
			USD	USD
Arab Bank Plc, Jordan	Current account	Ultimate Parent of the Fund Company	368,327	337,074
Arab Bank Plc, Bahrain	Current accounts	Branch of Arab Bank Plc, Jordan	275,812	473,759
Arab Bank Plc, UAE	Current account	Affiliate of Arab Bank Plc, Jordan	779,230	685,403
Ubhar Capital S.A.O.G	Due from broker	Affiliate of Arab Bank Plc, Jordan	257,440	1,232,432
Al Arabi Investment Group Co.	Due from broker	Investment Manager of Fund	17,257	112,791
Al Arabi Investment Group Co.	Management fee payable	Investment Manager of Fund	24,830	26,043
Al Arabi Investment Group Co.	Management fee	Investment Manager of Fund	98,566	98,822

**12. FINANCIAL INSTRUMENTS**

Financial instruments include financial assets and financial liabilities. A financial instrument is any contract that gives rise to both a financial asset in one enterprise and a financial liability or equity instrument of another enterprise. Financial assets of the Fund consist of cash at banks, financial assets at FVTPL, dividend receivable, interest receivable, and due from brokers. Financial liabilities of the Fund consist of due to a related party and other payables.

The Investment Manager provides services to the Fund, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Fund through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include credit risk, liquidity risk and market risk comprising profit rate risk, foreign currency risk and equity price risk.

**IIAB ISLAMIC MENA FUND**  
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The objective of the Fund is to provide income primarily from investments in equities with possible investment in bonds aiming to preserve capital during periods of weak equity market performance and maximising capital growth during period of strong equity market performance.

The Fund's activities expose it to a variety of financial risks:

- Credit risk
- Liquidity risk
- Market risk (including profit rate risk, foreign exchange risk and equity price risk)

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital. The note also presents certain quantitative disclosures in addition to the disclosures throughout the financial statements.

**Credit risk and concentration of credit risk**

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation and cause the Fund to incur financial loss. The Fund's exposure to credit risk is primarily in respect of cash at banks and other assets.

The carrying amount of financial assets best represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	September 30, 2024	September 30, 2023
	USD	USD
Cash at banks	1,751,906	1,852,804
Due from brokers	501,260	1,740,511
Dividend receivable	-	5,601
	2,253,166	3,598,916

Credit risk on cash at banks is limited since these are maintained with banks and financial institutions having high credit ratings.

**Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities, it arises because of the possibility that the entity could be required to pay its liabilities earlier than expected or reimburse the Unitholders as a result of market illiquidity.

The Fund manages liquidity risk by maintaining sufficient funds in current accounts held with banks. Also, the Fund manages liquidity risk by diversifying holding across many markets and sectors.

The liquidity profile of financial liabilities reflects the projected cash flows over the life of these financial liabilities. The financial liabilities at September 30, 2024 and 2023 have a maturity of three months or less.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Fund's market risk is managed through diversification of the investment's portfolio exposure. The Fund's overall market positions are monitored on a daily basis by the Investment Manager.

**Profit rate risk**

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market profit rates.

The Fund is not exposed to significant profit rate risk as no investments are held with material profit bearing bonds or securities.

**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The Fund's financial assets and liabilities are denominated primarily in GCC currencies, Jordanian Dinars, Egyptian Pounds and Great Britain Pounds. The Fund is not exposed to significant currency risk with respect to GCC currencies (except the Kuwaiti Dinar) and Jordanian Dinar, as these currencies are effectively pegged to the US Dollar.

Exchange rate exposure to the Kuwaiti Dinars ("KWD"), Great Britain Pounds ("GBP") and Egyptian Pounds ("EGP") is managed through continuously monitoring exchange rate fluctuations.

The carrying amounts of the Fund's foreign currency denominated monetary assets and monetary liabilities equivalent to United States Dollar value at the reporting date are as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	USD	USD	USD	USD
KWD	418,442	409,646	458	134
OMR	420,581	569,242	231	231
AED	2,920,414	2,704,039	4,757	2,234
SAR	1,217,142	1,148,017	476	-
JOD	787,784	869,575	599	542
GBP	1,764	1,608	-	-
EGP	398,109	367,092	152	237
BHD	16,340	2,089	-	-
QAR	320,534	122,202	996	2

*Foreign currency sensitivity analysis*

The sensitivity analysis includes only outstanding foreign currency denominated monetary items in Kuwaiti Dinars, Great Britain Pounds and Egyptian Pounds and adjusts their translation at the period end for a 5% change in foreign currency rates with all other variables held constant. 5% represents management's assessment of the reasonable possible change in foreign currency rates. A positive number below indicates an increase in the net assets resulting from operations and a negative number indicates a decrease in net assets resulting from operations where USD strengthens 5% against the relevant currency. For a 5% weakening of USD against the relevant currency, there would be an equal and opposite impact on the results for the year.

<u>Currency</u>	2024	2023
	Effect on the results for the year USD	Effect on the results for the year USD
Kuwaiti Dinar	(20,899)	(20,476)
Great Britain Pound	(88)	(80)
Egyptian Pound	(19,898)	(18,343)

**Equity Price Risk**

Equity price risk is the risk that the fair values of equities decrease as the result of changes in the levels of equity indices and the value of individual share prices. Equity price risk arises from the change in fair values of equity investments. The Fund manages the risk through diversification of investments in terms of geographical distribution, to the extent permissible in the Prospectus, and industry concentration. As at the year end, a significant portion of the Fund's equity investments were in equities listed on the securities markets of Oman, United Arab Emirates, Saudi Arabia, Qatar, Palestine, Egypt, Kuwait, and Jordan.

**IIAB ISLAMIC MENA FUND**  
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The effect on the results for the year (as a result of a change in the fair value of equity instruments held for trading at the year-end) presented due to a reasonably possible change in market indices, with all other variables held constant, is as follows:

	Change in equity price (%)	2024 Effect on the results for the year USD	2023 Effect on the results for the year USD
Oman	+5	13,538	18,312
United Arab Emirates	+5	96,471	80,888
Saudi Arabia	+5	52,206	-
Jordan and Palestine	+5	20,110	26,625
Kuwait	+5	4,463	2,655
Egypt	+5	19,576	18,355
Qatar	+5	15,649	6,109

There would be an equal and opposite impact on the results for the year, had there been a decrease in equity prices by 5%.

**Capital Risk Management**

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide return for Unitholders and to maintain an optimal capital structure to reduce the cost of capital. The Fund manager monitors the capital structure on a monthly basis.

The capital structure of the Fund consists of Unitholders' capital.

The maximum exposure to capital risk at the reporting date was:

	September 30 2024 USD	September 30, 2023 USD
Total liabilities	75,371	73,628
Total net assets	6,618,046	6,584,141
Liability to equity ratio	1.14%	1.12%

**13. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair values represent the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

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

- Level 1 inputs comprise unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs comprise other observable inputs not included within Level 1 of the fair value hierarchy; and
- Level 3 inputs comprise unobservable inputs (including the entity's own data) which are adjusted, if necessary, to reflect the assumptions market participants would use in the circumstances.

The Fund's financial instruments, measured at fair value as at the end of the year, which includes financial assets measured at fair value through profit or loss are categorized under Level 1 in the fair value hierarchy. These amounted to USD 4,440,251 as at September 30, 2024 (2023: USD 3,058,853).

At the reporting date, the carrying values of the Company's other financial assets and financial liabilities measured at amortised cost approximate their fair values due to their short-term nature.

There were no transfers between Level 1, Level 2, and Level 3 during the year.

**IIAB ISLAMIC MENA FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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14. **CATEGORIES OF FINANCIAL INSTRUMENTS**

	September 30, 2024		
	At FVTPL	At amortised cost	Total
	USD	USD	USD
<b>Financial assets</b>			
Cash at banks	-	1,751,906	1,751,906
Financial assets at fair value through profit or loss	4,440,251	-	4,440,251
Due from brokers	-	501,260	501,260
	<u>4,440,251</u>	<u>2,253,166</u>	<u>6,693,417</u>
<b>Financial liabilities</b>			
Due to a related party	-	24,830	24,830
Accrued fees and other liabilities	-	50,541	50,541
	<u>-</u>	<u>75,371</u>	<u>75,371</u>

	September 30, 2023		
	At FVTPL	At amortised cost	Total
	USD	USD	USD
<b>Financial assets</b>			
Cash at banks	-	1,852,804	1,852,804
Financial assets at fair value through profit or loss	3,058,853	-	3,058,853
Due from brokers	-	1,740,511	1,740,511
Dividend receivable	-	5,601	5,601
	<u>3,058,853</u>	<u>3,598,916</u>	<u>6,657,769</u>
<b>Financial liabilities</b>			
Due to a related party	-	26,043	26,043
Accrued fees and other liabilities	-	47,585	47,585
	<u>-</u>	<u>73,628</u>	<u>73,628</u>

15. **FINANCIAL RATIOS DISCLOSURES**

	September 30, 2024	September 30, 2023
a) Average net asset value per unit	6.7582	6.7286
b) Ratio of expenses to Average net assets*	0.03	0.03
c) Annual rate of return**	0.51%	(1.89%)

\* Ratio of expenses to average net assets are calculated by dividing actual expenses incurred during the year in connection to operations of the Fund by the weighted average net asset value.

\*\* Annual rate of return is calculated by dividing actual net profit/(loss) for the year by the net asset value as at the year end.



**ANNEXURE**  
**ADDITIONAL DISCLOSURES**

**1. Additional disclosures as required by the CBB**

The additional disclosures as required by "Appendix E – Contents of Financial Reports" to the Rulebook on Collective Investment Undertakings (CIU) – Volume 7 are as follows:

**i. Investment Portfolio**

Top ten holdings as at September 30, 2024

Description	Fair Value USD	Fair value as % of NAV
Dubai Islamic Bank PJSC	557,330	8.42%
Emaar Properties PJSC	534,056	8.07%
Saudi Telecommunications	436,727	6.60%
Dubai Electricity & Water Authority	347,055	5.24%
Herfy Food Services Co	313,171	4.73%
Industries Qatar QPSC	312,976	4.73%
AlMarai Co	294,216	4.45%
Omani Qatari Telecommunications Company SAOG ("Ooredoo")	270,769	4.09%
Palestine Telecommunications Company PSC	270,409	4.09%
Aramex PJSC	260,291	3.93%
<b>Total</b>	<b>3,597,000</b>	<b>54.35%</b>

Top ten holdings as at September 30, 2023

Description	Fair Value USD	Fair value as % of NAV
Dubai Islamic Bank PJSC	716,566	10.88%
Emaar Properties PJSC	382,985	5.82%
Omani Qatari Telecommunications Company SAOG ("Ooredoo")	366,233	5.56%
Palestine Telecommunications Company PSC	364,935	5.54%
Aramex PJSC	248,723	3.78%
Cairo Investment & Real Estate Development Co SAE	207,360	3.15%
Al Yah Advanced Satellite Communications Services PJSC	182,374	2.77%
Cairo Poultry Company SAE	159,732	2.43%
Jordan Islamic Bank Co PLC	124,015	1.88%
Industries Qatar QPSC	122,177	1.86%
<b>Total</b>	<b>2,875,100</b>	<b>43.67%</b>

**ANNEXURE**  
**ADDITIONAL DISCLOSURES**

ii. **Performance table**

a) Comparative table

	September 30, 2019	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024
	USD	USD	USD	USD	USD	
Net Asset Value	6,462,256	6,158,821	6,604,163	6,754,441	6,584,141	6,618,046
NAV Per Unit	6.2886	5.9933	6.4267	6.8682	6.7408	6.7756

b) Performance record

	Highest Redemption Price USD	Lowest Redemption Price USD
September 30, 2024	-	-
September 30, 2023	6.8682	6.8682
September 30, 2022	6.7779	6.6039
September 30, 2021	-	-
September 30, 2020	-	-
September 30, 2019	6.1852	5.9897
September 30, 2018	6.3244	6.2427
September 30, 2017	6.6131	6.1660
September 30, 2016	6.3834	6.2191
September 30, 2015	7.2501	6.9248
September 30, 2014	7.2351	6.4071
September 30, 2013	6.1714	5.6840
September 30, 2012	5.7345	5.4301
September 30, 2011	5.8796	5.6700
September 30, 2010	5.5101	5.4627
September 30, 2009	4.7924	4.7924
September 30, 2008*	7.9154	7.9154

\* The first financial statements cover the period from March 26, 2008 (the date of commencement of operations) to September 30, 2008.