



13th October 2023
Ref: Noor/STL/182/2023

M/s Boursa Kuwait Company
Kuwait

Sub: Financial Reports for Noor GCC Islamic Fund

Kindly find attached Financial Statements and Independent Auditor's Report for Noor GCC Islamic Fund as of 30 September 2023. Please note that the financials have been approved by the Fund Manager, Investment Controller/Custodian and the Auditor of the fund.

Dr. Fahad Sulaiman Al-Khaled
Chairman





الشركة الخليجية لحفظ الأوراق المالية
Gulf Custody Company

التاريخ: 2023/10/10
الإشارة: GCC/2023/10/0997

المحترمين

السادة / شركة نور للاستثمار المالي
مدير صندوق نور الإسلامي الخليجي
تحية طيبة وبعد ،،،

الموضوع: صندوق نور الإسلامي الخليجي

تم الاطلاع على مسودة البيانات المالية وتقرير مراقب الحسابات للفترة المالية المنتهية في 2023/09/30 الخاصة بالصندوق المذكور أعلاه، ولم يلفت انتباهنا وجود ملاحظات أو مخالفات للنظام الأساسي للصندوق، فيما عدا ما ذكر في تقرير وإيضاحات المدقق، ويمكنكم استكمال الإجراءات.

وتفضلوا بقبول وافر التقدير والاحترام ،،،

أزهر زاهير هاسوير

مساعد الرئيس التنفيذي - العمليات

ملاحظة :

يرجى إرسال نسخة من هذا الكتاب إلى هيئة أسواق المال مرفقة بالبيانات المالية.



Sharq - Mubarak Al-Kabeer Street. - United Investment Group Building, Floors 3,4,5,6
Tel: (965) 2225 0600 - Fax: (965) 2241 6289 - P.O. BOX 21109 Safat 13072 Kuwait

شرق، شارع مبارك الكبير، مبنى مجموعة يونايتد إنفستمنت، الأدوار ٣،٤،٥،٦
تليفون: ٢٢٢٥ ٠٦٠٠ - فاكس: ٢٢٤١ ٦٢٨٩ (٩٦٥) - ص.ب. ٢١١٠٩ الصفاة ١٣٠٧٢ الكويت

www.gulfcustody.com
SWIFT: GCCOKWKW

**Noor GCC Islamic Fund
State of Kuwait**

**Interim Condensed Financial Information (Unaudited)
and the Review Report**
For the Nine month period ended 30 September 2023

Noor GCC Islamic Fund
State of Kuwait

Interim Condensed Financial Information (Unaudited) and the Review Report
For the Nine month period ended 30 September 2023

Contents	Page
Report on Review of Interim Condensed Financial Information (Unaudited)	1
Interim Condensed Statement of Financial Position (Unaudited)	2
Interim Condensed Statement of Comprehensive Income (Unaudited)	3
Interim Condensed Statement of Changes in Equity (Unaudited)	4
Interim Condensed Statement of Cash Flows (Unaudited)	5
Notes to Interim Condensed Financial Information (Unaudited)	6–11

**Messrs. The Unit Holders of Noor GCC Islamic Fund
State of Kuwait**

**Independent Auditor's Report on Review of Interim Condensed Financial Information
(Unaudited)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Noor GCC Islamic Fund (the "Fund") as at 30 September 2023, and the interim condensed statements of comprehensive income, changes in equity and cash flows for the period then ended. The Fund Manager is responsible for preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34: "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 information is not prepared, in all material respects, in accordance with International Accounting Standard 34 (Interim Financial Reporting).

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of account of the Fund. We further report that nothing has come to our attention indicating any violations during the nine-month period ended 30 September 2023 of Law No. 7 of 2010 regarding Establishment of Capital Markets Authority and Organization of Security Activity, its Executive Regulations, as amended, and the Fund's Articles of Association, as amended, which might have materially affected the Fund's activity or its financial position.



Qais M. Al Nisf
License No. 38 "A"
BDO Al Nisf & Partners

Kuwait: 11 October 2023.

Noor GCC Islamic Fund
State of Kuwait

Interim Condensed Statement of Financial Position (Unaudited)

As at 30 September 2023

		30 September 2023	(Audited) 31 December 2022	30 September 2022
	Notes	KD	KD	KD
Assets				
Cash and cash equivalents	3	1,555,177	1,392,610	1,423,579
Financial assets at fair value through profit or loss	4	5,479,188	5,463,473	5,905,132
Accrued revenues and other debit balances		13,841	39,016	43,387
Total assets		<u>7,048,206</u>	<u>6,895,099</u>	<u>7,372,098</u>
Liabilities				
Accrued expenses and other credit balances	5	34,957	36,017	37,931
Total Liabilities		<u>34,957</u>	<u>36,017</u>	<u>37,931</u>
Equity				
Capital	6	6,782,098	6,801,098	6,804,098
Units premium		290,779	291,210	291,448
(Accumulated losses) / retained earnings		(59,628)	(233,226)	238,621
Total equity		<u>7,013,249</u>	<u>6,859,082</u>	<u>7,334,167</u>
Total liabilities and equity		<u>7,048,206</u>	<u>6,895,099</u>	<u>7,372,098</u>
Net assets value per unit	7	<u>1.034</u>	<u>1.009</u>	<u>1.078</u>

The accompanying notes on pages 6 to 11 form an integral part of this interim condensed financial information.


Noor Financial Investment Company K.P.S.C.
Fund Manager


Gulf Custody Company K.S.C.C.
Fund Custodian and Investment Controller



Noor GCC Islamic Fund
State of Kuwait

Interim Condensed Statement of Comprehensive Income (Unaudited)
For the period ended 30 September 2023

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		KD	KD	KD	KD
Revenue					
Unrealized profits / (losses) on financial assets at fair value through profit or loss		40,785	(37,071)	36,147	129,204
Realized gain on sale of financial assets at fair value through profit or loss		-	-	645	16,000
Dividends income		41,228	23,533	200,984	166,856
Profits from savings account		8,310	191	23,123	219
Total revenues / (losses)		<u>90,323</u>	<u>(13,347)</u>	<u>260,899</u>	<u>312,279</u>
Expenses					
Management Fees	8,11	(26,819)	(28,900)	(78,210)	(88,465)
Fund Custodian and Investment Controller fees	9,10,11	(2,235)	(2,408)	(6,518)	(7,372)
Other expenses		(2,879)	(1,740)	(6,653)	(5,310)
Gains from foreign currency differences		3,009	10,628	4,080	23,767
Total expenses		<u>(28,924)</u>	<u>(22,420)</u>	<u>(87,301)</u>	<u>(77,380)</u>
Total comprehensive income / (loss) for the period		<u>61,399</u>	<u>(35,767)</u>	<u>173,598</u>	<u>234,899</u>

The accompanying notes on pages 6 to 11 form an integral part of this interim condensed financial information.

Noor GCC Islamic Fund
State of Kuwait

Interim Condensed Statement of Changes in Equity (Unaudited)
For the period ended 30 September 2023

	Share capital KD	Units premium KD	Retained earnings/ (accumulated losses) KD	Total equity KD
At 1 January 2022	6,847,098	295,543	140,524	7,283,165
Total comprehensive income for the period	-	-	234,899	234,899
Dividends	-	-	(136,802)	(136,802)
Redemption on units	(43,000)	(4,095)	-	(47,095)
At 30 September 2022	<u>6,804,098</u>	<u>291,448</u>	<u>238,621</u>	<u>7,334,167</u>
At 1 January 2023	6,801,098	291,210	(233,226)	6,859,082
Total comprehensive income for the period	-	-	173,598	173,598
Redemption on units	(19,000)	(431)	-	(19,431)
At 30 September 2023	<u>6,782,098</u>	<u>290,779</u>	<u>(59,628)</u>	<u>7,013,249</u>

The accompanying notes on pages 6 to 11 form an integral part of this interim condensed financial information.

Noor GCC Islamic Fund
State of Kuwait

Interim Condensed Statement of Cash Flows (Unaudited)
For the period ended 30 September 2023

	Note	Nine months ended	
		30 September	
		2023	2022
		KD	KD
Operating activities			
Net profit for the period		173,598	234,899
<i>Adjustments for:</i>			
Unrealized gain on financial assets at fair value through profit or loss		(36,147)	(129,204)
Realized gain on sale of financial assets at fair value through profit or loss		(645)	(16,000)
Dividends income		(200,984)	(166,856)
Profits from savings account		(23,123)	(219)
		<u>(87,301)</u>	<u>(77,380)</u>
<i>Changes in operating assets and liabilities:</i>			
Financial assets at fair value through profit or loss		21,077	73,338
Accrued revenues and other debit balances		4,068	(2,942)
Accrued expenses and other credit balances		(1,060)	(95,491)
Dividend revenues received		228,347	143,233
Profits from savings account received		16,867	219
Net cash flows from operating activities		<u>181,998</u>	<u>40,977</u>
Financing activities			
Cash dividends		-	(136,802)
Payment for redeemed units		(19,431)	(47,095)
Net cash flows used in financing activities		<u>(19,431)</u>	<u>(183,897)</u>
Net increase (decrease) in cash and cash equivalent		162,567	(142,920)
Cash and cash equivalents at beginning of the period		1,392,610	1,566,499
Cash and cash equivalents at end of the period	3	<u>1,555,177</u>	<u>1,423,579</u>

The accompanying notes on pages 6 to 11 form an integral part of this interim condensed financial information.

Notes to Interim Condensed Financial Information (Unaudited)

For the period ended 30 September 2023

1. General Information

Noor GCC Islamic Fund ("the Fund") is an open-ended investment Fund domiciled in the State of Kuwait. The Fund has been incorporated on 13 February 2007 as an open-ended investment fund with a five-year period in accordance with the Decree Law No. 31 of 1990 on the Regulation of Securities Trading and the Establishment of Investment Funds.

The term of the Fund is five years commencing from the date of establishment. This term is renewable for further similar periods subject to approval of more than 50% of the unit holders.

On 19 November 2020, the Capital Markets Authority (CMA) has approved the renewal of the Fund's license for three years renewable for similar periods effective from 5 February 2021.

The Fund aims to realize long-term capital profits, to develop returns by mainly investing in the listed shares or holding interests in the companies that will be listed in Kuwait Stock Exchange, or in the official GCC stock exchanges and to invest the surplus in investment instruments market (short and medium-term deposits that are in compliance with Islamic Sharea' principles) while considering the restrictions applicable to investment in such system.

The Fund is being managed by Noor Financial Investment Company K.P.S.C. ("the Fund's Manager") whose head office is located in Noor building, Shuwaikh, intersection of Jahra Street and International Airport Road, P.O. Box 3311, Safat 13034, the State of Kuwait.

Gulf Custody Company K.S.C.C. is the Custodian, Investment Controller and Unitholders registrar.

The Fund Manager has amended some articles of the Fund's Articles of Association in accordance with Resolution No. (1) of 2022 issued by the Capital Markets Authority regarding the amendment of some provisions of collective investment schemes. Up to the reporting date, and all amendments were approved by the Capital Markets Authority on 13 February 2023.

The annual General Assembly for Unitholders held on 8 June 2023 has approved the financial statements for the financial year ended 31 December 2022.

The interim condensed financial information for the nine-month period ended 30 September 2023 was approved for issue by the Fund Manager on 11 October 2023.

2. Basis of preparation

The Fund's interim condensed financial information has been prepared in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting". This interim condensed financial information does not include all the information and disclosures required for preparation of complete financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"). In the opinion of fund's management, all adjustments consisting of (normal recurring accruals) considered necessary for fair presentation have been included.

Operating results for the nine month period ended 30 September 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023. For further information, refer to the annual audited financial statements of the Fund for the financial year ended 31 December 2022 ("last annual financial statements").

Changes in significant accounting policies

New standards, interpretations, and amendments applied by the Fund

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those adopted in the preparation of the annual financial statements of the Fund for the financial year ended 31 December 2022, except for the application of new standards effective as of 1 January 2023, which do not have a material impact on the interim condensed financial information of the Fund. Details of such amendments are as follows:

Notes to Interim Condensed Financial Information (Unaudited)
For the period ended 30 September 2023

2. Basis of preparation (Continued)

Changes in significant accounting policies (Continued)

New standards, interpretations, and amendments applied by the Fund (continued)

Several amendments are applied for the first time in 2023, but they do not have an impact on the interim condensed financial information of the Fund.

- IFRS 17: Insurance Contracts.
- Definition of Accounting Estimates - Amendments to IAS (8).
- Disclosure of Accounting Policies - Amendments to IAS (1) and IFRS Practice Statement (2).

The Fund has not applied any standards, interpretations, or amendments issued but not yet effective.

Use of judgements and estimates

In preparing this interim condensed financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in adopting the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

The Fund has established a control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Fund uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Further details about the assumptions made in measuring fair value are included in Note 12.

3. Cash and cash equivalents

	30 September 2023	(Audited) 31 December 2022	30 September 2022
	KD	KD	KD
Bank balances	497,144	622,131	1,043,956
*Short-term deposit	900,000	750,000	-
Cash at investment portfolios	158,033	20,479	379,623
	<u>1,555,177</u>	<u>1,392,610</u>	<u>1,423,579</u>

*Short-term deposit represents a deposit with a local bank and carries a yield rate of 4.3% per annum (31 December 2022: 4.125%, and 30 September 2022: Nil).

Notes to Interim Condensed Financial Information (Unaudited)

For the period ended 30 September 2023

4. Financial assets at fair value through profit or loss

	30 September 2023	(Audited) 31 December 2022	30 September 2022
	KD	KD	KD
Investments in quoted securities - Kuwait	1,420,559	1,541,937	1,536,325
Investments in quoted securities - Gulf Cooperation Council Countries	4,058,629	3,921,536	4,368,807
	<u>5,479,188</u>	<u>5,463,473</u>	<u>5,905,132</u>

5. Accrued expenses and other credit balances

	30 September 2023	(Audited) 31 December 2022	30 September 2022
	KD	KD	KD
Accrued management fees to the Fund Manager (Note 11)	26,819	27,097	28,900
Accrued fees to Fund Custodian and Investment Controller (Note 11)	2,235	2,258	2,408
Other credit balances	5,903	6,662	6,623
	<u>34,957</u>	<u>36,017</u>	<u>37,931</u>

6. Share capital

The Fund's share capital consists of redeemable units of a par value of KD 1 each. The authorized share capital of the Fund is variable and ranging from 2,000,000 to 50,000,000 units (31 December 2022: 2,000,000 to 50,000,000 units and 30 September 2022: 5,000,000 to 50,000,000 units) with a par value of KD 1 per unit. As at 30 September 2023, the Fund's share capital consists of 6,782,098 units (31 December 2022: 6,801,098 units and 30 September 2022: 6,804,098 units). In the event that the share capital of the Fund came below the minimum threshold, the Fund Manager shall notify the Capital Markets Authority ("CMA") within five working days of the date of capital decrease. CMA shall take the actions it deems appropriate to ensure the interests of Unitholders.

7. Net assets value per unit

	30 September 2023	(Audited) 31 December 2022	30 September 2022
Net assets attributable to unit holders' (KD)	7,013,249	6,859,082	7,334,167
Number of outstanding (Unit)	6,782,098	6,801,098	6,804,098
Net asset value per unit (KD)	<u>1.034</u>	<u>1.009</u>	<u>1.078</u>

8. Management Fees

The Fund Manager is entitled to management fees of 1.5% of the Fund's net assets value per annum which are payable every three months within fifteen days of the operation. Where the Fund aims to realize an annual return of 15% (i.e. targeted performance standard), the Fund Manager is entitled, plus the management fees, to incentive fee of 15% of the realized value that exceeds the targeted performance standard and are payable at the end of financial year. Should an investor redeem the units during the financial year, the incentive fees will be calculated on returns that exceeds 15% relating to value of the redeemed units only. In all cases, the maximum fees paid to the Fund Manager may not exceed 5% per annum.

Notes to Interim Condensed Financial Information (Unaudited)
For the period ended 30 September 2023

9. Fund Custodian fees

Gulf Custody Company K.S.C.C. undertakes the duties of the Fund Custodian against total annual fees of 0.0625% of the Fund's net asset value, which are calculated monthly and payable quarterly.

10. Investment controller fees

Gulf Custody Company K.S.C.C. undertakes the duties of the Investment Controller against total annual fees of 0.0625% of the Fund's net asset value for its duties as Investment Controller, which are calculated monthly and payable quarterly.

11. Related party balances and transactions

They represent transactions with major Unitholders, the Fund Manager, Fund Custodian and Investment Controller and are subject to the provisions of the Fund's prospectus.

Related party balances and transactions during the period / year are as follows:

	30 September 2023 KD	(Audited) 31 December 2022 KD	30 September 2022 KD
--	----------------------------	--	----------------------------

Interim condensed statement of financial position:

Accrued management fees to the Fund Manager (Note 5)	26,819	27,097	28,900
Accrued fees to Fund Custodian and Investment Controller (Note 5)	2,235	2,258	2,408

	Three months ended 30 September		Nine months ended 30 September	
	2023 KD	2022 KD	2023 KD	2022 KD

Interim condensed statement of comprehensive income:

Management Fees	(26,819)	(28,900)	(78,210)	(88,465)
Fund Custodian and Investment Controller fees	(2,235)	(2,408)	(6,518)	(7,372)

In accordance with the Fund's Articles of Association, participation of the Fund Manager in the Fund's units must not be less than 5% of and not exceed 95% of the total units placed for public subscription. He may not dispose of or redeem such units throughout his management period of the Fund. As at the interim condensed statement of financial position date, the Fund Manager holds 4,850,000 units representing 71.51% of the Fund's subscribed units (31 December 2022: 4,850,000 units representing 71.31% of the Fund's subscribed units and 30 September 2022: 4,850,000 units representing 71.28% of the Fund's subscribed units).

Notes to Interim Condensed Financial Information (Unaudited)
For the period ended 30 September 2023

12. Financial instruments

Fair value of financial instruments

The fair value represents the price that could be received through selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets is based on market prices at highest bid price on the trading date at end of the period / year.

The following analysis provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

The hierarchy levels of fair value are set out below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (inputs relating to prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market information (unobservable inputs).

The level within which the financial assets are classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the interim condensed statement of financial position are grouped into the fair value hierarchy as follows:

30 September 2023

	<u>Level 1</u>
	KD
Financial assets at fair value through profit or loss	
Investments in quoted securities - Kuwait	1,420,559
Investments in quoted securities - Gulf Cooperation Council Countries	4,058,629
	<u>5,479,188</u>

31 December 2022 (audited)

	<u>Level 1</u>
	KD
Financial assets at fair value through profit or loss	
Investments in quoted securities - Kuwait	1,541,937
Investments in quoted securities - Gulf Cooperation Council Countries	3,921,536
	<u>5,463,473</u>

30 September 2022

	<u>Level 1</u>
	KD
Financial assets at fair value through profit or loss	
Investments in quoted securities - Kuwait	1,536,325
Investments in quoted securities - Gulf Cooperation Council Countries	4,368,807
	<u>5,905,132</u>

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Notes to Interim Condensed Financial Information (Unaudited)

For the period ended 30 September 2023

12. Financial instruments (Continued)

The quoted market price used for the financial assets owned by the Fund is the best bid price. These instruments are included in Level 1.

The Fund does not have financial instruments that are classified under Level 2 and Level 3, under the measurement category at fair value as at the date of the interim condensed financial information.

There have been no transfers between fair value hierarchy during the period / year.

All other financial assets and financial liabilities carried at amortised cost approximate their fair values at the reporting date.

الموافق: 2023/10/10

السادة/ حملة وحدات صندوق نور الإسلامي الخليجي المحترمون

الموضوع: التقرير النهائي للتدقيق الشرعي الخارجي
عن الفترة المالية 2023/07/01-2023/09/30

السلام عليكم ورحمة الله وبركاته، وبعد:

فإن مكتب التدقيق الشرعي الخارجي، في يوم الثلاثاء، 25 ربيع الثاني، 1445، الموافق 2023/10/10 وبعد النظر في المعلومات الواردة إلينا بناء على طلب حصر العمليات والأنشطة المنفذة خلال الفترة المذكورة أعلاه، والقيام بالزيارات الميدانية، ودراسة الردود والمرفقات وفي ضوء ما سبق؛ يعرض المكتب لكم تقريره التالي حسب متطلبات هيئة أسواق المال:

أولاً: نطاق عمل مكتب التدقيق الشرعي الخارجي.

يقع نطاق عمل مكتب التدقيق الشرعي الخارجي في عمل إدارة صندوق نور الإسلامي الخليجي من خلال التدقيق على المعاملات والعقود والأنشطة وتعاملات الأوراق المالية طبقاً لقرارات هيئة الرقابة الشرعية والمعايير الشرعية المعتمدة وتعليمات الجهات الرقابية المتعلقة بالتدقيق الشرعي.

ثانياً: مسؤولية مكتب التدقيق الشرعي الخارجي.

تقوم مسؤولية مكتب التدقيق الشرعي الخارجي على التأكد من مدى التزام الصندوق بقرارات هيئة الرقابة الشرعية والمعايير الشرعية وتعليمات الجهات الرقابية المتعلقة بالتدقيق الشرعي.

كما تقع مسؤوليتنا في إبداء الرأي المستقل بناء على تدقيقنا وذلك فيما يتعلق بالأنشطة والعقود وتعاملات الأوراق المالية.

ثالثاً: مسؤولية الصندوق.

تقع مسؤولية الإدارة التنفيذية للصندوق على القيام بجميع إجراءات المعاملات والعقود والأنشطة وتعاملات الأوراق المالية طبقاً لقرارات هيئة الرقابة الشرعية والمعايير الشرعية وتعليمات الجهات الرقابية المتعلقة بالتدقيق الشرعي.

رابعاً: أهداف تقرير مكتب التدقيق الشرعي الخارجي:

- التأكد من الالتزام بتطبيق أحكام ومبادئ الشريعة الإسلامية وفقاً للمرجعية الشرعية المعتمدة لدى (الشخص المرخص له - أنظمة الاستثمار الجماعي) وتعليمات الجهات الرقابية المتعلقة بالتدقيق الشرعي.
- التأكد من المعاملات والعقود والأنشطة وتعاملات الأوراق المالية التي تم فحصها والاطلاع عليها بأنها متوافقة مع قرارات هيئة الرقابة الشرعية والمعايير الشرعية وتعليمات الجهات الرقابية المتعلقة بالتدقيق الشرعي.
- توفير معالجات شرعية للمخالفات - إن وجدت- في المعاملات والعقود والأنشطة وتعاملات الأوراق المالية أو طرق تنفيذها وتحديد مدة زمنية لتنفيذ هذه المعالجات وفقاً لقرارات المرجعية الشرعية المتبعة.
- القيام بالزيارات الميدانية، والتواصل مع الإدارات عن طريق البريد الإلكتروني ووسائل الاتصال السمعية والمرئية.
- تحديد إجراءات التدقيق الشرعي الخارجي للتوصل لنتائج أعمال هذا التقرير.
- الاطلاع على تقرير وحدة التدقيق الشرعي الداخلي.
- تقييم كفاءة وفعالية إجراءات إدارة المخاطر الشرعية.

- تقييم مدى التزام الشخص المرخص له بقرارات هيئة أسواق المال ذات الصلة.
- بيان المرجعية المتبعة للمعايير الشرعية لدى (الشخص المرخص له - أنظمة الاستثمار الجماعي) في حال اختلافها عن المعايير الشرعية الصادرة عن هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية (AAOIFI).

خامسا: إجراءات ونتائج التدقيق

- 1- تم الاطلاع على الهيكل التنظيمي (الهيئة الإدارية للصندوق)
- 2- تم الاطلاع على الحسابات المصرفية.
- 3- تم الاطلاع على تقرير المدقق الشرعي الداخلي.
- 4- تم الاطلاع على البيانات المالية.
- 5- تم فحص المحافظ الاستثمارية ومكوناتها. (لا يوجد)
- 6- تم فحص توزيعات الأرباح.
- 7- تم التأكد من تطهير الأرباح خلال الفترة. (لايوجد)
- 8- تم الاطلاع على قرارات هيئة الرقابة الشرعية. (لا يوجد)
- 9- تم الاطلاع على العقود والاتفاقيات المنفذة خلال الفترة. (لا يوجد)
- 10- تم الاطلاع على اعتماد هيئة الرقابة الشرعية للسياسات والاجراءات الجديدة او المعدلة خلال الفترة. (لا يوجد).

سادساً: تقييم كفاءة وفعالية إجراءات إدارة المخاطر الشرعية:

م	تصنيف المخاطر	تعريف المخاطر الشرعية وصورها
1	المخاطر الشرعية العالية	<p>تعريفها: يعتبر الخطر الشرعي في المعاملات المالية إذا كان يؤثر سلباً في أنشطة العميل واستثماراتها وسمعته مما يستدعي تجنب الأرباح.</p> <p>معايير التقييم:</p> <ul style="list-style-type: none"> • تجنب الإيرادات المحرمة التي حققتها المؤسسة. • مخالفة الإجراءات المعتمدة للمعاملات من الناحية الشرعية. • عدم تنفيذ قرارات هيئة الرقابة الشرعية أو تعليمات الجهات الرقابية المتعلقة بالجانب الشرعي وأن يؤثر ذلك على الجانب المالي. • الإضرار الجسيم بسمعة المؤسسة نتيجة نشاط مخالفة لأحكام الشريعة الإسلامية. • مخالفة المؤسسة لسياسة عرض العقود الجديدة أو المعدلة على هيئة الرقابة الشرعية وكان في هذه العقود مخالفات شرعية. • الاستمرار دون تصويب مخالفة ذات مخاطر متوسطة لأكثر من ستة أشهر.
2	المخاطر الشرعية المتوسطة	<p>تعريفها: وهي التي تؤثر في المعاملة ولكن لا تؤدي إلى بطلانها، بل يمكن إمضاؤها مع تخليصها مما يؤثر عليها، وقد تستدعي تقنية الأرباح المحصلة، وقد لا تستدعي، وقد تؤثر على سمعة العميل.</p> <p>معايير التقييم:</p> <ul style="list-style-type: none"> • تأثير محدود على أرباح بعض المعاملات نتيجة خطأ شرعي في تنفيذها. • مخالفة الإجراءات المعتمدة دون التأثير على النواحي الشرعية للمعاملات. • التأثير المحدود على سمعة المؤسسة نتيجة لدخولها في أنشطة مخالفة لأحكام الشريعة الإسلامية من غير تأثير مالي. • مخالفة المؤسسة لسياسة عرض العقود الجديدة أو المعدلة على هيئة الرقابة

<p>الشرعية (ولم يكن في العقود أو التعديل مخالفة شرعية)</p> <ul style="list-style-type: none"> • مخالفة سياسة تحصيل الموافقات الشرعية على المنتجات والعمولات الجديدة قبل التعامل بها (من غير وجود مخالفة للشرعية فيها) • مخالفة سياسة عرض النشرات الإعلانية على التدقيق الشرعي الداخلي مع وجود مخالفة شرعية في تلك النشرات. • الاستمرار دون تصويب مخالفة - منخفضة المخاطر - لأكثر من 6 شهور. 		
<p>تعريفها: وهي التي لا تؤدي إلى بطلان المعاملات ولا تؤثر فيها ولا تستدعي تنقية الأرباح، ولكن تعتبر خلاف الأولى والأفضل، وقد تؤثر على السمعة.</p> <p>معايير التقييم:</p> <ul style="list-style-type: none"> • مخالفة قرارات هيئة الرقابة الشرعية من غير التأثير المالي أو على سمعة المؤسسة. • مخالفة الالتزام بالتوصيات التحسينية لهيئة الرقابة الشرعية دون أثر شرعي • مخالفة سياسة عرض النشرات الإعلانية على التدقيق الشرعي الداخلي دون وجود مخالفة شرعية في تلك النشرات. • تحقق مخالفات إجرائية للمعاملات من الممكن تصويبها دون التأثير على شرعيتها. 	<p>3 المخاطر الشرعية المنخفضة</p>	

- تم الاطلاع على السياسات والإجراءات لإدارة المخاطر الشرعية.
 - تم الاطلاع على تصنيف وتوصيف المخاطر الشرعية.
 - تقوم إدارة التدقيق الشرعي الداخلي بمهام التدقيق وفقاً للمخاطر الشرعية.
- تم التأكد أن إجراءات المخاطر الشرعية لدى الصندوق تقوم بكفاءة وفعالية.

سابعاً: المرجعية الشرعية المتبعة:

• اعتمد الصندوق في المرجعية المتبعة على المؤشرات التالية:

1. S & P Sharia
2. EFG HERMES
3. KFH Capital
4. بيت الزكاة.
5. ارقام كايبتال.
6. الراجحي المالية.

ثامناً: الرأي النهائي والتوصيات:

• بعد الاطلاع على المعاملات والعقود والأنشطة وتعاملات الأوراق المالية التي نفذت من قبل الجهات المسؤولة توصل مكتب التدقيق الشرعي الخارجي إلى الرأي النهائي بعدم وجود ملاحظات على العمليات المنفذة خلال الفترة المالية المذكورة طبقاً لقرارات هيئة الرقابة الشرعية والمعايير الشرعية المعتمدة وقرارات هيئة أسواق المال ذات الصلة.

المدقق الشرعي الخارجي
د/ عبدالعزيز خلف الجار الله

