



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



IsDB 
البنك الإسلامي للتنمية
Islamic Development Bank



Awqaf Properties Investment Fund
Seventeenth Annual Report 2018
(From 01/01/2018 to 31/12/2018)

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The Awqaf Properties Investment Fund (APIF) aims at reviving the Islamic Sunnah of waqf by developing Awqaf properties around the world to increase their returns and thereby contribute to the socio-economic development of the Ummah.

Glossary

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
Awqaf	Plural of Waqf
The Fund	Awqaf Properties Investment Fund (APIF)
Approval	Amount approved by the Mudarib for financing a project or operation
Bank/IsDB	Islamic Development Bank
Beneficiary	A recipient of APIF or IsDB financing
Equity	Participant's contribution to capital
Leasing	Sale of usufruct of an asset for which the lessor retains the ownership, together with all rights and responsibilities
Istisna'a	A contract whereby a manufacturer agrees to produce and deliver a good, at a given price on a given date according to the specification
LIBOR	London Inter-Bank Offered Rate
Mark-up	Profit margin earned on financing operations
MC	Management Committee
Mudarib	Islamic Development Bank, as Manager of the Fund
NAV	Net Asset Value
Nazer	Trustee or Manager of a waqf (also known as Mutawaili)
Sukuk	Asset-backed Shariah-compatible bond
Waqf	An asset being donated for general charitable purposes such as the relief of poverty, the relief of the needs of the aged, the relief of sickness or distress, the advancement of religion, the advancement of education and other purposes beneficial to the Islamic community.
WWF	World Waqf Foundation

IsDB-Board of Executive Directors



H.E. Dr. Bandar M. H. Hajjar

President, IsDB and Chairman, Board of Executive Directors



Hon. Dr. Hamad Bin
Suleiman Al Bazai



Hon. Bakhodir
Alikhanov



Hon. Bader
Ahmed Al Qayed



Hon. Bulent Aksu



Hon. Ahmad Jefri
Abd Rahman



Hon. Diao Balde



Hon. Zahid Ullah
Hamdard



Hon. Ms. Zeina
Toukan



Hon. Sami
Mohamed Hameed



Hon. Dr. Shehabeldin
Marzban



Hon. Abdolrahman
Nadimi Boushehri



Hon. Aboulie
Jallow



Hon. Dr. Abdalnasr
Abouzkeh



Hon. Ali Hamdan
Ahmed



Hon. Fredrick
Tabura Twesiime



Hon. Faouzia
Zaaboul



Hon. Mohammed
Gambo Shuaibu



Hon. Wisam Jasem
Al-Othman

Statement of Mudarib



H.E. Dr. Bandar M. H. Hajjar
President, IsDB and Chairman, Board of Executive Directors

In the name of Almighty Allah, The Most Beneficent and The Most Merciful
The Honourable Members of the Participants Committee of the
Awqaf Properties Investment Fund

Dear Brothers,

Assalamu Alaikum Warahmatullahi Wabarakatuh

On behalf of the Islamic Development Bank, the Mudarib of the Fund, I am pleased to present to your Honourable Committee the Seventeenth Annual Report of the Awqaf Properties Investment Fund (APIF) for the year ended on 31 December 2018. The report has been prepared in accordance with Article 17 of the Fund's Regulations and contains an overview of the Fund, its approved operations and audited financial statements.

With regards to the overall performance since its inception, the Fund has approved 55 projects in 29 countries globally, with a total value of US\$1.04 billion. The impact of these projects is considerable. Firstly, their social impact is Highly significant: the income generated by them is used to support comprehensive human development in education, health and religious fields, as well as other charitable activities, thereby complementing the Will of the Waqif. Secondly, all these projects provide jobs for people and ensure the sustainability of livelihoods for them and their families. Thirdly, the value of the waqf property has increased many times and from being idle, the property has turned into a fully income generating asset of high standing.

In terms of performance during the period from 1 January 2018 to 31 December 2018, the Fund has approved four Waqf projects, with a total value of US\$ 217.5 million. These approvals include three projects in Member Countries (Bangladesh, Turkey and Saudi Arabia) and one project in a Non-Member Country (USA).

Financially, the Fund has achieved satisfactory results and the net income for the year was US\$ 2.23 million. Accordingly, the Islamic Development Bank in its capacity as Mudarib of the Fund is pleased to announce the decision of the Board of Executive Directors for the distribution of a dividend of 2.50 % of the paid-up capital of the Fund.

All these achievements reflect APIF's efforts, with the support of the Participants, towards portfolio diversification, deployment of resources in different geographical locations and

penetration into new markets for development of waqf sector. APIF has achieved these objectives within its clear strategy for continuous growth and will, Insha Allah, continue to pursue all possible efforts to meet the objectives set by the shareholders. As such, we should all take pride in the leading role that APIF is playing in the revival of the Sunnah of Waqf and raising awareness about this noble cause.

I take this opportunity to express my sincere thanks and deep appreciation to the IsDB Board of Governors and Executive Directors for their vision and guidance, our Members for their contribution and support, and all staff for their work and commitment.

Thank you for your continued support.

Yours sincerely,



Dr. Bandar M.H. Hajjar

Chairman, Supervisory Committee
of the Awqaf Properties Investment
Fund

Shari'ah Advisor's Report 2018

In the name of Almighty Allah, The Most Beneficent and The Most Merciful

To: The Chairman and Honourable Members of the Participants Committee of the Awqaf Properties Investment Fund

Assalamu Alaikum Warahmatullah Wabarakatuh

In accordance with the second principle of the governance statement of the Awqaf Properties Investment Fund (the Fund) which stipulates that the Fund shall ensure its commitment to Shari'ah through an independent Shari'ah advisor, I hereby submit the report in fulfillment of my duties and responsibilities in my capacity as Shari'ah Advisor.

I have examined the applicable principles used and contracts governing the transactions and the applications developed by the Fund during the period. I have carried out the necessary audit to express my opinion as to whether the Fund has complied with Shari'ah principles in conformity with resolutions issued by the International Islamic Fiqh Academy and decision (fatawa) made by the Shari'ah Board of the Islamic Development Bank Group.

I have reviewed the projects approved and the financing agreements signed during the period 1/01/2018 to 31/12/2018. I have also listened to the clarifications presented by the Management which confirmed that it applied the Bank's approved contracts in accordance with Shari'ah principles.

The management of the Fund bears the responsibility to ensure that its operational activities are carried out in accordance with the principles of Shari'ah. My responsibility is limited to express an independent opinion based on my audit following the review of all the necessary information which is sufficient for making a reasonable assertion that the Fund has not contravened Shari'ah rules and principles.

In my opinion:

1. The contracts, operations and transactions concluded by the Fund during the period 01/01/2018 to 31/12/2018 and which I have reviewed have been implemented in conformity with Shari'ah rules and principles.
2. The distribution of dividends and charging of losses to the investment certificates comply with the approved rules in accordance with Shari'ah principles.
3. There were no gains derived from sources or prohibited means that may be spent on charitable purposes.
4. Since the Management of the Fund is not authorized to give Zakat, it is the responsibility of the institutions and bodies of the private sector to do so. Government and Waqf organizations are exempted from Zakat as their financial resources are utilized for the interests of the public or charitable purposes.

I pray to Allah Almighty to grant the Fund and its founders success in their endeavours.



Aboubacar Salihou Kante

Shari'ah Advisor, IsDB



Concept Design of a Commercial and Residential Waqf Project Conakry - Guinea

**Construction of Makola Twin Towers Complex
Colombo - Sri Lanka**



Waqf Project for the Islamic University of Niger

The Role of Awqaf in Improving the Socio-Economic Conditions of the Muslim Ummah

Islamic institutions like Zakat and Awqaf are very important economic tools, should they be implemented well, will not only help to eradicate poverty from the Muslim communities but will reduce government spending, reduce the need for taxes and contribute towards better socio-economic justice and development. They have the potential to alleviate unemployment and acute poverty, narrow the gap between rich and poor and complement government's efforts in providing health, education and other social services to the population.

Historically, institutions like Zakat and Awqaf have contributed greatly to the advancement of knowledge, establishment of hospitals, orphanages, schools, universities, etc. in Muslim countries and led to a great civilization that spread from Indonesia to Andalusia.

Should these institutions be revived and reactivated, they may be able to contribute significantly in solving many socio-economic problems prevailing among Muslim societies, reduce the burden on government expenditures and lead to a better life for the communities and ultimately to the improvement of the socio-economic conditions of the Muslim Ummah.

Keeping in view the importance of the waqf sector, the IsDB established the Awqaf Properties Investment Fund as a means to reviving the Sunnah of waqf. The Fund has, since its inception in 2001, helped to develop numerous idle waqf properties in various parts of the world, both in IsDB member countries and non-member countries. Today, these properties are generating income that are being used for the welfare of the under-privileged segments of the society.

Legal Status and Management of Awqaf

From a legal point of view, the ownership of a waqf property is surrendered by the person who created the waqf. Some Muslim jurists argue that the right of ownership of waqf belongs to Allah Almighty, in the sense that the beneficiaries are not permitted to dispose of the property or use it in a way that is different from what was decreed by the founder. This underlies the perpetuity of the waqf that once an asset is registered as waqf, it remains a waqf forever.

In principle, the founder of the waqf (waqif) determines the type of management of the waqf. The waqf manager (nazer or mutawalli) has the responsibility to administer the waqf property in the best interests of the beneficiaries designated by the waqif. In many Muslim countries, government ministries/corporations or specialized agencies play the role of nazer. In countries where the concept of waqf may be unfamiliar, Muslim communities have been able to organise and manage their awqaf in accordance with Islamic Shariah within the limits of prevailing laws and regulations governing foundations, trusts and charitable organisations.

Establishment of the Fund

During the 6th Conference of Awqaf and Islamic Affairs of OIC member countries which were held in Jakarta, Indonesia on 29th October 1997, the Islamic Development Bank articulated its vision of a global fund for the development of, and investment in, Islamic endowment properties. This vision came from the Bank's own mission as an Islamic developmental institution and its recognition of the important role that the waqf has played in the socio-economic development of the Islamic society in favour parts of the world. Nine other founding institutions shared the Bank's view and saw the opportunity to create a fund that would provide long-term financing support to the sector from a stable base and a global footprint.

During the Fund's inaugural meeting which took place on 9.11.1421H (3.2.2001G), all ten founding institutions signed the Memorandum of Understanding for the establishment of the Fund. Their total subscriptions amounted to US\$ 50 million. The door was left open for other organizations and institutions to subscribe to the Fund in accordance with the procedures provided in the byelaws of the Fund.

Purpose of the Fund

The purpose of the Fund is to invest in and develop, in accordance with the principles of Islamic Shariah, Awqaf real estate properties that are socially and financially viable, in the Member Countries of IsDB and Islamic communities in non-member countries.

As manager of the Fund, the Mudarib (IsDB) certainly seeks to ensure that participants are well rewarded for their investment in a manner consistent with the risks involved and comparable with other similar investments, but APIF goes further than that. As a fund dedicated to the development of Islamic awqaf, it owes responsibility to the ultimate beneficiaries of the waqf, i.e. the needy, the destitute, the orphaned, the elderly and the handicapped.

Operational Strategies of the Fund

The Fund provides a full spectrum of real estate business opportunities from development and asset management to complex project financing initiatives. Its operations provide diverse investments spread over in various countries and financing platform across the risk/return dimensions tailored to the needs of awqaf institutions and charitable organizations worldwide. Key sectors include residential, commercial, retail and mixed-use facilities.

The focus of the Mudarib is the long-term success of the Fund for the benefit of all stakeholders: waqifs, nazers, beneficiaries, unit holders and the public at large.

The following are the key elements of the Fund's strategy:

Global reach: The geographical spread of APIF's operations, which are not confined to IsDB member countries, underlines the global platform for the Fund's operations.

Integrated services: The Fund seeks to partner with capital providers: APIF's own capital resources, IsDB departments and financing windows, other Islamic banks and financial institutions, conventional investors and BOT operators looking for developmental opportunities.

Financial packaging: The Fund harmonizes the interplay between capital requirements, technical and design work, revenue and ongoing property management to optimize the facilities delivered to awqaf customers and enhance the returns to investors and eventually to the ultimate beneficiaries of the waqfs.

Financial Resources of the Fund

The Fund's Regulations set the initial capital of the Fund at US\$ 50 million, divided into 5,000 certificates, having a value of US\$ 10,000 each. The Regulations also provided for the minimum subscription in the Fund to be US\$ 1 million. The Participants' Committee has since approved increasing the capital of the Fund to US\$100 million.

The IsDB Board of Executive Directors, in its 185th meeting, approved the subscription of IsDB by an amount of US\$ 20 million representing 40% of the total subscribed capital of the Fund. Fourteen other participants including Awqaf Ministries, Awqaf Organizations and Islamic banks have subscribed in the capital of the Fund. The paid-up capital of the Fund as of end 31/12/2018 amounted to US\$79.92 million. The names of participants and the amounts subscribed are given in Annex-I.

IsDB Support

To support the activities of the Fund, the IsDB has provided a line of financing of US\$ 100 million to the Fund. In addition, the Bank has approved an amount of US\$ 475,000 for providing technical assistance for preparing feasibility studies and concept and preliminary design of qualifying projects.

IsDB, as part of its commitment to the development of Awqaf properties, has made significant efforts on research and publications, and has convened conferences aimed at the revival of the Sunnah of Waqf. IsDB has also been instrumental in developing Awqaf as a modern institution at the macro level. It is also willing to assist its member countries to establish the appropriate level and financial framework to promote the development of the waqf sector in these countries. To support this objective, the IsDB established the World Waqf Foundation (WWF), which aims to establish a network of waqf institutions that would undertake Shariah compliant charitable activities, support waqf institutions, contribute to the alleviation of poverty, etc.



Construction of Al Ihsan Commercial and Residential Waqf Project Ajman - UAE

The Year under Review

During the year 2018, the Fund has delivered good results especially on the operational side despite difficulties in obtaining co-financing for Awqaf projects from other financial institutions. Although it has been a challenging year, the Fund was able to approve financing for four projects having total value of US\$ 217.5 million for Bangladesh, Turkey, Saudi Arabia and United States of America. In the management of its liquidity, the Fund also invested in short-term Murabaha operations, Ijarah sukuk and non-waqf operations.

Financial Performance of the Fund

Assets of the Fund

APIF remains in a firm financial position underpinned by its strong balance sheet and the improved quality of its earnings, though the task ahead is to improve the return on capital.

The total assets of the Fund amounted to US\$ 94.11 million at the end of 2018 compared to US\$ 88.74 million as at 31/12/2017. The table below summarizes the asset composition at 31/12/2017 and 31/12/2018:

Table 1: Asset Composition (Amounts in US\$ million)

	As at 31/12/2018		As at 31/12/2017	
	Amount	%	Amount	%
Cash & Cash Equivalent	19.28	20.49	9.54	10.7
Investments – Ijarah Muntahia Bittamleek	29.05	30.87	26.59	30.0
Investments – Islamic Ijarah Sukkuks	28.98	30.79	34.49	38.9
Investments – Islamic Lease Fund	1.05	1.12	1.14	1.3
Receivables – Murabaha Syndications	0	0.00	0	0.0
Receivables – Line of Financing	2.70	2.87	2.83	3.2
Receivables – Istisna'a	7.23	7.68	5.13	5.8
Receivables – Instalment Sales	0.94	1.00	2.75	3.1
Financing – Musharakah	1.47	1.56	2.49	2.8
Due from related parties	1.72	1.83	3.26	3.7
Accrued Income and Other Assets	1.69	1.80	0.53	0.6
Total Assets	94.11	100	88.74	100

Financial Indicators

The financial performance indicators of the Fund for the year 2018 in comparison with the period of 2017 are presented in the following Table:

Table 2: Financial Indicators (Amounts in US\$ million)

Financial Indicators	31/12/2018	31/12/2017
Net Assets	91.42	87.10
Net Income before Mudarib's share	2.48	3.08
Mudarib's share of net income	0.25	0.31
Transfer to General Reserve	0.335	0.319
Dividend	1.98	1.91
Dividend/Paid-up Capital - Declared Dividend	2.50%	2.50%
Average LIBOR (%)	2.76%	1.79%
Net Asset Value Per Certificate	11,439	11,399

The earning per certificate, after Mudarib's share of net income amounted to US\$ 279 in 2018.

Dividend distribution

In accordance with Article 19 of the Fund's Regulations, the Fund has declared a dividend of 2.5% of the paid up capital for the year ended 31/12/2018.

Operational Performance

During the year 2018, the Fund has approved four projects having an aggregate amount of US\$ 217.5 million in four different IsDB member and non-member countries. The table below provides the details:

Table-3: List of APIF Projects Approved in 2018 (Amounts in US\$ million)

Project Name	APIF	IsDB Line	Beneficiary & others	Total (USD)
Construction of a Dormitory Project in New York – USA	5.00	10.0	74.6	89.6
Construction of a Hotel in Madinah Al Munawarah, Saudi Arabia	4.40	4.4	28.2	37.0
Purchase of a Student Hostel in Eskişehir , Turkey	3.80	0	1.6	5.4
Construction of A Mixed-Use Twin Tower and a Convention Center	6.00	6.00	73.5	85.5
Total Amount	19.2	20.4	177.9	217.5

A brief description of each project is given below:

Construction of a Dormitory Project in New York – USA

The objective of the project is to generate a regular income in favour of Turken Foundation in USA that will serve to enhance its activities and operations in the educational field.

The project is located on a land having a total area of 350 m² in Manhattan, New York. The project entails the demolition of the existing structure and the construction of 21 storey dormitory building. The building will house retail space, offices and residential units for students. The total built-up area will be 7,368 m².

The Turken Foundation will be the executing agency and beneficiary of the project. In 2014, the Foundation was established in USA as a non-governmental and not-for-profit organization to provide scholarships, accommodation, summer classes and cultural support to the Turkish and Muslim students studying in USA.

The estimated cost of the project is US\$ 89.60 million to be financed by APIF: US\$ 5.0 million, APIF Line: US\$ 10.0 million, ISFD: US\$20.0 million, whereas the Beneficiary will participate with US\$ 54.6 million (including the value of Land and Air Rights).

Construction of a Hotel in Madinah Al Munawarah, Saudi Arabia

The objective of the project is to generate a regular income for Al Bayan Foundation that will serve to enhance its activities and operations in the educational field in Saudi Arabia. This will be achieved through the construction of a 4-star hotel, having two basements for car parking and 12 floors for rooms with a total construction area of 8,500 m². The project land has an area of 612.85 m².

Al Bayan Charitable Foundation is the Beneficiary and Executing Agency of the project. It was established as a non-for-profit foundation and registered under the Ministry of Education in Saudi Arabia.

The Foundation is currently managing Prince Muqrin Bin Abdul Aziz University, which was established in 2014 and is registered as a non-profit university.

The total cost of the project is estimated at US\$ 37.0 million. IsDB will finance part of the cost of the project for an amount of US\$ 8.80 million (APIF: US\$ 4.4 million and APIF Line: US\$ 4.4 million). The remaining amount of US\$ 28.20 million (including US\$ 26.1 million value of land) will be contributed by the Beneficiary.

Purchase of a Student Hostel in Eskişehir, Turkey

The project aims at the purchase of a student hostel in Eskişehir, Turkey and renting the residential units to generate a regular income for Umut Eğitim Vakfı, Turkey to support its educational activities.

The project entails the purchase of a property comprising a land (7,460 m²) together with, five existing hostel buildings on it, with a total built-up area of 15,590 m² having a capacity to accommodate 964 students.

The “Umut Eğitim Waqf” (Hope Foundation for Education – (Turkey is the Beneficiary and Executing Agency of the project. The Waqf was established in Turkey in 2016 and registered as a Waqf Organization. Its goal is to provide educational support to the most deprived people. The total cost of the project is estimated at US\$ 5.40 million. IsDB will finance part of the cost of the project for an amount of US\$ 3.80 million (APIF: US\$ 3.80 million). The Beneficiary will contribute the remaining amount of US\$ 1.60 million.

Construction of A Mixed-Use Twin Tower and a Convention Center in Dhaka, Bangladesh

The objective of the project is to generate income for Islamic Development Bank – Bangladesh Islamic Solidarity Education Waqf (IsDB-BISEW) which is providing educational and social support to the underprivileged segment of the Bangladeshi society.

The project entails the construction of a twin tower comprised of three basements, ground floor and 14 upper floors and a convention center having three basements, ground floor and three upper floors. IsDB-BISEW was established on 1997, following an agreement signed between IsDB and the Government of Bangladesh. The objective for the establishment of IsDB-BISEW was to provide financial assistance to the Bangladeshi Muslim students, Islamic educational institutions and Orphanages in Bangladesh. The intent was to gradually transform the large population into productive workforce by strengthening their technical capability to use existing and emerging technologies resulting in sustainable economic growth and equality.

The total cost of the project is estimated at US\$ 85.5 million. IsDB will finance part of the cost of the project for an amount of US\$ 15.0 million (APIF: US\$ 6.0 million and APIF Line: US\$ 6.0 million and Fael Khair: US\$ 3.00 million). The Beneficiary will contribute the remaining amount of US\$ 70.5 million including the value of land.



Signing Ceremony of the Financing Agreement with Al Bayan Foundation Saudi Arabia

Future Plans and Outlook

Awqaf Properties Investment Fund (APIF) was established for the development of Waqf properties globally. APIF played a pivotal role in the development of Waqf sector by providing technical and financial assistance for the promulgation of Waqf laws in the IsDB member countries. Additionally, since its inception in 2001, APIF has approved 55 projects, worth of US\$1.04 billion in 29 IsDB member and non-member countries.

Despite its limited resources, APIF has achieved numerous accomplishments and milestones; nonetheless, there is worth billions of dollars of Awqaf properties that could be effectively used to fight poverty and promote human development.

In consideration of the above, the IsDB, as Manager of the Fund, is planning to increase the magnitude of Awqaf operations manifold. To achieve this objective, APIF has launched several novel initiatives, which includes, but is not limited to, carefully reviewing its existing business model and formulating a strategy that will realize the IsDB Management's vision in to reality.

In this context, new opportunities for resource mobilization are being explored, which include reaching to potential donors and investors who strongly believe in the potential of Waqf, partnering with sovereign wealth & pension funds, crowd funding, consorting with Export Credit Agencies for syndication and co-financing of APIF projects based on the deal driven approach.

APIF is also partnering with the Islamic Solidarity Fund for Development (ISFD), which already has special agreements with several IsDB member countries that will enable ISFD to receive Waqf lands to develop them into revenue generating assets. Additionally, a pipeline of high quality waqf projects associated with the philanthropic organizations, NGOs and Ministries based in IsDB member and non-member countries has been developed. These projects will assist the governments and the philanthropic organizations to perform their human development role in a sustainable way.

Regional funds are being established to support the local Waqf properties. As a pilot project, a special fund for Saudi Arabia is being studied at the Bank. The fund will be used for the development of Waqf properties in the Kingdom. Upon successful implementation of the Fund, the model will be replicated in other regions and counties also.

The idea of establishing an Awqaf Capital Fund (ACAP) is also envisioned. This Fund will provide a global investment platform for Waqf donors, charity organizations and investors and will generate income that will be used in the field of socio-economic development.



**Concept Design of Students Dormitory Project
New York – USA**

Corporate Governance

Corporate Governance Statement

IsDB is a leading advocate of sound corporate governance. As the Mudarib and being the responsible entity for APIF, it has established the best principles and practices of corporate governance for the Fund. It has adopted systems of control and accountability as the basis of the administration and management of the Fund. This statement outlines the main corporate governance practices that were in place or adopted during the year.

Principle 1: Lay Solid Foundations for Management and Oversight

The Bank manages the Fund in accordance with the principles of Mudarabah. Thus, the Fund is managed as a financially and administratively separate organization with due regard to all of the Fund's stakeholders and its role in Awqaf affairs. IsDB's functions as Mudarib include custody of the Fund's assets and monitoring the Fund's operations to ensure compliance with the Regulations. It is also responsible for the strategic direction and management of the Fund's portfolio, as well as the day to day administration of the Fund.

The Board of Executive Directors

The Bank's Board of Executive Directors has the overall responsibility of the business of the Fund. It validates and approves business strategy and business plans, reviews business results and monitors budgetary controls and ensures compliance with the Fund's Regulations, the policies and the approved investment guidelines and compliance with the rulings of the International Islamic Fiqh Academy, the standards of AAOIFI and the regulations of the various jurisdictions where it operates.

Participants Committee

The Participants Committee has the advisory and control powers to ensure implementation of the provisions of the Fund's Regulations and the guidelines for investment of the Fund's financial resources, in addition to reviewing and approving the Annual Report and final accounts of the Fund. The Members of the Participants Committee during the year are listed in Annex-II.

Supervisory Committee

The Supervisory Committee is composed of the President of the Bank, three members of IsDB Board of Executive Directors, two members nominated by every participant holding certificates with a nominal value of US\$ 10 million or more and a member for each participant holding certificates with a nominal value of US\$ 5 million or more but less than US\$10 million. This Committee is responsible for examining the quarterly accounts of the Fund and for proposing guidelines and policies for the Fund. This Committee is also responsible for periodic review of the performance of the Fund and for submitting reports on such performance to the Participants Committee and the Board of Executive Directors. The Members of the Supervisory Committee are listed in Annex III.

Management Committee

The Management Committee (MC) is chaired by the Vice President (Country Programs), and includes senior staff from the various departments of the Bank. The MC has the responsibility to ensure full compliance with the Regulations and Investment Guidelines, and the requirements of the statutory authorities in the countries of the Fund's operations. In addition, the MC considers due diligence reports and issues relating to the Fund's investments. The members of the Management Committee are listed in Annex-IV.

Technical Review Committee

The Technical Review Committee (TRC) is responsible to review every project proposal submitted to APIF covering, inter alia, financial, legal and risk related issues, prior to submission of the projects to the Management Committee (MC) for clearance. The members of the Technical Review Committee are listed in Annex-V.

Other Committees

Other committees are established from time to time as required to consider matters of special importance including capital strategies, major investments and commitments, capital expenditure, staff appointments and the allocation of resources.

Principle 2: Ensure Shariah compliance

The Bank's policy and practice is not to deviate from the Shariah in any way. Shariah compliance of the Fund is assured by the Shariah Auditor who reviews each transaction for compliance with the rulings and decisions of the International Islamic Fiqh Academy and the fatwas of the Shariah Committee of the Bank. As a fund with a mission, every project must be properly justified as a service to the Ummah.

Principle 3: Internal Audit and Control

The Fund's internal audit function is a component of the Bank's internal control environment. Internal audit operates within the framework of the Bank's policy on internal audit which aims at ensuring the continuous and effective operation of internal controls across the IsDB Group. The policy gives authority to the internal audit function based on the principles of independence, compliance with standards, internal control, and practice methodologies, reporting and external audit liaisons within which internal audit operates.

The Group Internal Audit Department (GIAD) of IsDB liaises with the Management of the Fund to identify areas of procedural efficiency and improvement. The GIAD has direct access to all employees (and the external auditors) without management interference.

In addition, the external audit is also undertaken by the external auditors once at the end of the financial year.

Principle 4: Promote Ethical and Responsible Decision Making

Staff members are required to meet high standards of honesty and integrity. IsDB has adopted a «Code of Conduct» that outlines standards of behaviour to be met by all employees. The rules of the Code of conduct are published in the IsDB three working languages. These rules require the observance of strict ethical guidelines. They cover personal conduct, honesty, relations with investors and borrowers, prevention of fraud, conflict of interest and disclosure.

Principle 5: Risk Management

The Mudarib of the Fund has a formal Group-wide risk management program, based on proactive rather than reactive management of risk. This program is supported by IsDB's Risk Management Policy which has been endorsed by the Board of Executive Directors. The Group Risk Management Department overviews and monitors the risk profile of existing and future business operations. Each investment operation is screened for viability and is protected by adequate guarantees and insurance programs. The internal audit team reports to the Audit Committee of the Mudarib on the nature and materiality of risks. The external auditor also reports findings on relevant risk issues to the Board of Executive Directors and the Participants Committee.

Principle 6: Make Timely and Balanced Disclosures

The Mudarib has a commitment to a high level of disclosure to the market and its participants. As a result, to this commitment and rigorous internal procedures, quarterly actual results of the Fund are reported against budget and monitored by Management. The Fund reports to the Supervisory Committee on quarterly basis and to the Participants Committee on yearly basis. The Fund's liquid balance and foreign exchange positions are managed by the IsDB Treasury Department, which, after consultation with the Fund, determines position taking with external organizations. Funding, cash management, financial instruments and commodity hedging tools are managed through policies, procedures and limits that are subject to internal and external review.

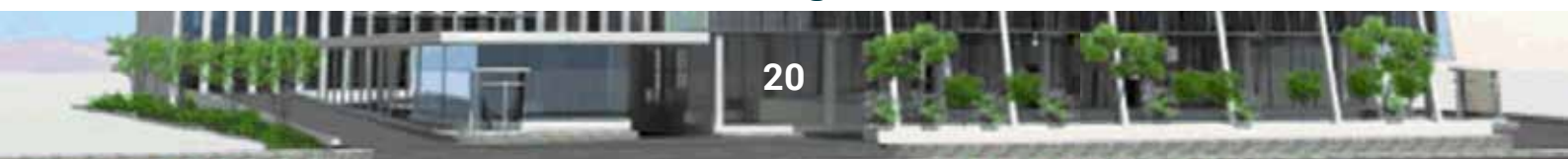
Principle 7: Post Evaluation of Completed Operations

The Mudarib's Group Operations Evaluation (GOE) Department is responsible to enhance the development effectiveness of the IsDB Group's interventions by promoting learning and accountability. In this regard, the GOE Department conducts post-evaluation of completed operations for assessing the development results and drawing lessons and recommendations that feed into the planning of new projects for effective development efforts.

As such, the GOE Department is involved in conducting post-evaluation of APIF operations and communicates evaluation results and impact of APIF interventions, identifies lacking areas/ gaps and lessons learned, and makes recommendations to the Management for improvements, as required, towards achieving the targeted goals with quality and efficiency.



**Concept Design of a Commercial Waqf Building
Dhaka - Bangladesh**





Business activity of company and subdivisions

Data and prognosis of activity





Financial Statements And Auditor's Report

For the Year ended 31 December 2018G



Islamic Development Bank

Awqaf Properties Investment Fund

Financial Statements and Auditor's Report

(From 01/01/2018 to 31/12/2018)

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INDEPENDENT AUDITOR'S REPORT

Your Excellencies the Chairman and Members of the Board of Governors
Islamic Development Bank
Jeddah
Kingdom of Saudi Arabia

Report on the financial statements


We have audited the accompanying statements of net assets and portfolio investments and receivables of Islamic Development Bank - AWQAF Properties Investment Fund (the "Fund") as at 31 December 2018, and the related statements of operations, changes in net assets, cash flows and financial highlights for the year then ended. These financial statements and the Fund's undertaking to operate in accordance with Shari'ah are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards for Islamic Financial Institutions issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2018, and the results of its operations and its cash flows for the year then ended in accordance with the Shari'ah Rules and Principles as determined by the Shari'ah Board of the Islamic Development Bank and the financial accounting standards issued by the AAOIFI.

For Ernst & Young


Ahmed J. Reza
Certified Public Accountant
License No. 356

11 March 2019
04 Rajab 1440 H
Jeddah
18/35/MNA



ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018

(Expressed in thousands of US Dollars)

	Notes	31 December 2018	31 December 2017
ASSETS			
Cash and cash equivalents	3	19,276	9,542
Investments:			
Ijarah assets, net	4	29,048	26,588
Sukuk investments	5	28,976	34,492
Islamic lease fund		1,047	1,137
Musharaka	6 & 20	1,468	2,486
Receivables:			
Istisna'a		7,227	5,125
Instalment sales		943	2,750
Advance for musharaka	20	2,703	2,829
Accrued income and other receivables		1,694	535
Due from related parties	7	1,725	3,258
TOTAL ASSETS		94,107	88,742
LIABILITIES			
Accrued expenses and other payables		2,365	1,330
Accrued Mudarib's share of income		248	309
Dividends payable		72	-
TOTAL LIABILITIES		2,685	1,639
NET ASSETS		91,422	87,103
NET ASSETS REPRESENTED BY:			
Certificate holders' contribution	8	79,920	76,410
Premium on certificates		1,830	1,346
General reserve		5,917	5,501
Retained earnings		3,755	3,846
TOTAL CERTIFICATE HOLDERS' EQUITY		91,422	87,103
NUMBER OF CERTIFICATES OUTSTANDING	8	7,992	7,641
NET ASSET VALUE PER CERTIFICATE		11.439	11.399

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
STATEMENT OF PORTFOLIO INVESTMENTS AND RECEIVABLES
AS AT 31 DECEMBER 2018

(Expressed in thousands of US Dollars)

	31 December 2018		31 December 2017	
	Amount	% age of Portfolio	Amount	% age of Portfolio
INVESTMENTS				
Ijarah assets, net	29,048	42%	26,588	37%
Sukuk investments	28,976	42%	34,492	48%
Islamic lease fund	1,047	2%	1,137	2%
Musharaka	1,468	2%	2,486	3%
RECEIVABLES				
Istisna'a	7,227	11%	5,125	7%
Instalment sales	943	1%	2,750	3%
Total	68,709	100%	72,578	100%

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
STATEMENT OF OPERATIONS
For the year ended 31 December 2018
(Expressed in thousands of US Dollars)

	Notes	For the year ended 31 December 2018	For the year ended 31 December 2017
INCOME FROM INVESTMENTS AND RECEIVABLES			
Investments:			
Ijarah assets		3,680	3,079
Depreciation - ijarah assets	4	(2,279)	(2,112)
Sukuk investments		815	1,291
Islamic lease fund		80	80
		2,296	2,338
Receivables:			
Istisna'a		536	188
Installment Sale		44	-
		580	188
Total income from investments and receivables		2,876	2,526
Income from cash equivalents (commodity placements)		140	24
Other income		-	72
Impairment (Provision)/ Reversal	4 & 6	(288)	53
Administrative expenses		(88)	(100)
Exchange (Loss) / gain		(157)	508
Net income before Mudarib's share of income		2,483	3,083
Mudarib's share of net income		(248)	(308)
Increase in net assets representing net income for the year		2,235	2,775
Earning per certificate		0.280	0.363

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
STATEMENT OF CHANGES IN NET ASSETS
For the year ended 31 December 2018
(Expressed in thousands of US Dollars)

	Notes	Certificate holders' contribution	Premium on certificate	General reserve	Retained earnings	Total
Balance at 1 January 2017		76,410	1,346	5,069	3,811	86,636
Net income for the year before Mudarib's share		-	-	-	3,083	3,083
Mudarib's share of net income	9	-	-	-	(308)	(308)
Dividends*	9	-	-	-	(2,308)	(2,308)
Transfer to general reserve*		-	-	432	(432)	-
Balance at 31 December 2017		76,410	1,346	5,501	3,846	87,103
Net income for the year before Mudarib's share		-	-	-	2,483	2,483
Mudarib's share of net income	9	-	-	-	(248)	(248)
Units issued	8	3,510	484	-	-	3,994
Dividends*	9	-	-	-	(1,910)	(1,910)
Transfer to general reserve*		-	-	416	(416)	-
Balance at 31 December 2018		79,920	1,830	5,917	3,755	91,422

* Represents appropriations of the net income of the previous year. Appropriations from net income of the current year will be reflected in the first day of the following year.

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

(Expressed in thousands of US Dollars)

	Notes	For the year ended 31 December 2018	For the year ended 31 December 2017
OPERATING ACTIVITIES			
Net income after Mudarib's fee		2,235	2,775
Adjustments of non-cash items:			
Depreciation of ijarah assets	4	2,279	2,112
Mudarib's share of net income		248	308
Unrealized fair value loss on sukuk investments	5	285	(36)
Movement in accrued income on sukuk investments	5	(191)	1
Amortization of discount	5	(50)	(51)
Impairment charge / (reversal)	4 & 6	288	(53)
<i>Changes in operating assets and liabilities:</i>			
Accrued income and other receivables		(1,159)	3,398
Due from related parties		1,533	(3,040)
Due to a related party		-	(1,073)
Accrued expenses and other payables		1,035	(55)
Cash from operations		6,503	4,286
Mudarib's share of income paid		(309)	(559)
Net cash from operating activities		6,194	3,727
CASH FLOWS FROM INVESTING ACTIVITIES			
Ijarah assets		(4,009)	(1,503)
Islamic lease fund		90	(50)
Instalment sales		1,807	(2,750)
Istisna'a		(2,102)	110
Sukuk Investments	5	5,472	5,000
Advance for diminishing musharaka		126	(351)
Net cash from investing activities		1,384	456
FINANCING ACTIVITY			
Capital Contribution		3,994	-
Dividends paid		(1,838)	(2,672)
Net cash from/(used in) financing activities		2,156	(2,672)
Net change in cash and cash equivalents		9,734	1,511
Cash and cash equivalents at the beginning of the year		9,542	8,031
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER		19,276	9,542

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
STATEMENT OF FINANCIAL HIGHLIGHTS
For the year ended 31 December 2018
(Expressed in thousands of US Dollars)

DATA PER CERTIFICATE

Net Assets value – beginning of the year	
Units issued	
Net Income before Mudarib's share of Income	
Less: Mudarib share of Income	
Net Income after Mudarib's share of Income	
Dividends	
Net assets value – end of the year	

For the year ended 31 December 2018	For the year ended 31 December 2017
11.399	11.338
0.010	-
0.311	0.403
(0.031)	(0.040)
0.280	0.363
(0.250)	(0.302)
11.439	11.399

The data per certificate is calculated using the number of certificates outstanding at 31 December 2018 and 31 December 2017, which were 7,992 and 7,641 certificates respectively.

FINANCIAL RATIOS/SUPPLEMENTARY DATA:

Net assets - end of the year	
Average of net assets	
Ratio of expenses to average of net assets	
Annual rate of return	

For the year ended 31 December 2018	For the year ended 31 December 2017
91,422	87,103
89,263	86,870
2.97%	2.55%
2.78%	3.55%

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

Notes to the Financial Statements

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

1. ORGANIZATION AND ACTIVITIES

The Fund is a trust fund established under Article numbers 2 and 23 of the Articles of Agreement of Islamic Development Bank ("IsDB" or the "Bank") based in Jeddah, Saudi Arabia and pursuant to the memorandum of understanding between the Bank and Awqaf Ministries and Institutions of Islamic countries in 1422H (corresponding to 2001). The certificate holders in the Fund are the Bank, participating institutions and religious authorities in the Islamic countries. The Fund commenced operations on 1 Rajab 1422H (corresponding to 19 September 2001). The Fund operates within certain conditions and restrictions as stipulated in its regulations.

The objective of the Fund is to invest in financially viable projects for the development of Awqaf real estate properties in the member countries of the Organization of the Islamic Cooperation ("OIC") and other countries. The Fund has been established for an extendable period of thirty years, unless terminated earlier, in accordance with the conditions laid down in its regulations.

The Fund is managed by the Bank as Mudarib in accordance with the principles of Shari'ah. The Fund has Supervisory Committee ("the Committee") selected by the founding members of the Fund. The Committee oversees the actions of the Mudarib and the general policies of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The Fund adopts the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). For matters which are not covered by AAOIFI standards, the Fund seeks guidance from the relevant International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

b) Accounting convention

The financial statements are prepared under the historical cost convention using the accrual basis of accounting and the going concern concept, except for Investment in some Sukuk which is carried at fair value. The financial statements have been presented in thousands of US Dollars, unless otherwise stated.

c) Sukuk investments

Sukuk are certificates of equal value representing undivided share in ownership to tangible assets, usufructs, services or (in the ownership) of assets of a particular project, classified as either measured at amortised cost or at fair value through income statement (statement of operations).

Sukuk is measured at amortised cost only if it is managed on a contractual yield basis or it is not held for trading and has not been designated at fair value through the income statement (statement of operations).

Sukuk classified and measured at fair value through income statement (statement of operations) are initially recognized at fair value at the date the contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period with the resulting gain or loss recognized in the income statement (statement of operations). Transaction costs are expensed immediately on the date the contract is entered into.

d) Ijarah Assets

This represents assets purchased by the Fund and leased to beneficiaries for their use under Ijarah Assets agreements whereby the ownership of the assets is transferred to the beneficiaries at the end of the lease term and the completion of all payments under the agreement. The assets are stated at their acquisition cost less accumulated depreciation up to the reporting date. Ijarah assets are depreciated on the estimated usage basis.

Ijarah assets under construction are stated at the cost of asset's manufacturing or acquisition. Assets under construction are not depreciated. No rental income is recognised on the assets during the period of construction/manufacturing.

A provision for doubtful receivable is made if, in the opinion of management, the outstanding rentals net of security, are doubtful of recovery.



ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Istisna'a

Istisna'a is an agreement whereby the Fund sells to the customer an asset which is either constructed or manufactured with agreed-upon specifications, for an agreed-upon price.

Istisna'a assets in progress represent disbursements made as well as accrued income against assets being either constructed or manufactured.

After completion, the Istisna'a asset is transferred to the Istisna'a receivable account and is carried at the value of amounts disbursed, plus income accumulated over the construction / manufacturing period, less repayments received and provision for impairment.

f) Instalment sales

Instalment sale agreements are deferred sale agreements whereby the fund sells an asset, which it has purchased and acquired based on a promise from the customer to buy. The selling price comprises the cost, plus an agreed profit margin. Amounts receivable from the instalment sale transactions are stated at selling price, less unearned income, less repayments and provision for impairment (if any).

g) Musharaka

Musharaka is partnership in which the Fund contributes capital. Musharaka is stated at cost less received amounts as a repayment of the Musharaka capital.

h) General reserve

In accordance with the regulations of the Fund, the Mudarib is authorized by the Participants, before paying any dividends, to set aside, from the net income of the Fund such sums as it thinks proper, as general reserve to strengthen and support the Fund, provided it does not exceed 20% of the net income of the year, until such reserve equals 50% of the Fund's capital.

i) Foreign currencies

Transactions in foreign currencies are recorded in US Dollars at the rate of exchange ruling at the date of the transaction. Any monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the statement of operations.

j) Revenue recognition

Sukuk Investments

Income from investments in sukuk is accrued on an effective yield basis and is recognized in the income statement. For the sukuk designated at fair value through income statement, gains and losses resulting from the re-measurement of the fair values at the reporting date are also recognized in the income statement.

Ijarah Assets

Income from ijarah assets is recognized using the effective yield basis (which represents ijarah rental net of depreciation against the ijarah asset).

Istisna'a

Income from istisnaa is recognized using the effective yield over the period of respective transaction.

Instalment sale

Income from instalment sale are recognized using the effective yield over the period of respective transaction.

Musharaka

Income on Musharaka is recognized when the right to receive payment is established or on distribution. The Fund's share of loss is recognized in the period in which the losses are deducted from its share of Musharaka capital.

Cash equivalents (commodity placements)

Income from placements with other Islamic banks and Islamic windows of conventional banks is recognized on a time apportioned basis over the period of the contract based on the principal amounts outstanding.

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are 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 investment have been impacted.

The carrying amount of the financial asset is reduced through the use of an allowance account. When a financial asset is not considered recoverable, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to the statement of operations. Changes in the carrying amount of the allowance account are recognized in the statement of operations.

l) Cash and cash equivalents

For the purpose of Statement of Cash Flows, "cash and cash equivalents" consist of cash at bank and short-term investments with original maturities of 90 days or less.

m) Zakat and tax

The Fund is considered a Bait-ul-Mal (public money), hence is not subject to Zakat or any Taxes.

n) Subsequent event

The financial statements are adjusted to reflect events that occurred between the reporting date and the date when the financial statements are authorized for issue, provided they give evidence of conditions that existed at the reporting date.

Critical accounting judgments and estimates

The preparation of financial statements in accordance with FAS issued by AAOIFI requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and incomes and expenses. It also requires Management to exercise its judgment in the process of applying the Fund's accounting policies. Such estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including obtaining professional advices and expectations of future events that are believed to be reasonable under the circumstances. The most significant judgments and estimates are summarised below:

Significant Judgments

Functional and presentation currency: Since most of the operations are conducted in USD and disbursements are made in USD, Fund's functional and presentation currency is USD.

Going concern: The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Significant estimates

Provision for impairment of financial assets: The Fund exercises judgment in the estimation of provision for impairment of financial assets. The methodology for the estimation of the provision is set out in the Significant Accounting Policies section "Impairment of financial assets".

Fair value of financial instruments: The fair values of financial instruments that are not quoted in active markets is measured by using valuation techniques which require a certain degree of judgement and estimation.

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

	31 December 2018	31 December 2017
Cash in bank	2,350	6,202
Investments in short-term commodity placements with banks	16,926	3,340
Cash and cash equivalents	19,276	9,542

Commodity placements included within cash equivalents are those interbank placements, which have an original tenor equal to or less than three months.

4. IJARAH ASSETS, NET

The movement in Ijarah Assets during the year is as follows:

	For the Year ended 31 December 2018	For the Year ended 31 December 2017
Cost		
Assets under construction:		
Balance at beginning of the year	15,336	12,318
Additions	3,870	3,018
Transfer to assets in use	(5,212)	-
Balance at end of the year	13,994	15,336
Assets in use:		
Balance at beginning of the year	61,180	61,180
Transfer from assets in construction period	5,212	-
Other transfers	1,038	-
Balance at end of the year before allowance for impairment	67,430	61,180
Total costs	81,424	76,516
Accumulated depreciation:		
Balance at beginning of the year	52,064	49,952
Charge for the year	2,279	2,112
Balance at end of the year	54,343	52,064
Net book value	27,081	24,452
Plus: Ijarah overdue receivables	2,369	3,268
Less: Allowance for impairment	(402)	(1,132)
Total Investment In Ijarah assets	29,048	26,588

The movement in allowance for impairment against Ijarah assets is summarized as follows:

	For the year ended 31 December 2018	For the year ended 31 December 2017
Balance at the beginning of the year	1,132	1,185
Reversal	(730)	(53)
Balance at the end of the year	402	1,132

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

5. SUKUK INVESTMENTS

Investment in Sukuk certificates represents a share in the Sukuk issued by various governments, financial institutions and certain other entities.

Investments in Sukuk are classified as follows:

	31 December 2018	31 December 2017
Governments	23,845	29,263
Other Entities	5,131	5,229
	28,976	34,492

Investments in Sukuk as at 31 December comprised the following:

	31 December 2018	31 December 2017
Sukuk classified as fair value through income statement	14,754	19,789
Sukuk classified at amortised cost	14,222	14,703
Total	28,976	34,492

The movement during the year is as follows:

	For the Year ended 31 December 2018	For the Year ended 31 December 2017
Balance at beginning of the year	34,492	39,406
Redemptions	(5,472)	(5,000)
Fair value (loss)/gain	(285)	36
Coupon accrual on sukuk classified at amortised cost	191	(1)
Amortization of discount	50	51
Balance at end of the year	28,976	34,492

Credit Ratings

	31 December 2018	31 December 2017
A-	14,754	14,703
AA	5,036	4,953
AA-	5,131	5,229
BBB-	-	5,498
Unrated	4,055	4,109
Total	28,976	34,492

6. MUSHARAKAH INVESTMENT

	31 December 2018	31 December 2017
Investment in Musharakah	2,486	2,486
Less: Impairment Provision (6.1)	(1,018)	-
Total	1,468	2,486

The Fund entered into a partnership agreement with a local contactor on a musharakah basis with the establishment of a Special Purpose Entity (SPE). The project was subsequently cancelled. The impairment is attributable to the delay in the recovery and loss of the value of the amounts invested. The remaining amount is expected to be collected in full.

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

6. MUSHARAKAH INVESTMENT (continued)

6.1 - The movement in allowance for impairment against musharakah investment is summarized as follows:

	For the year ended 31 December 2018	For the year ended 31 December 2017
Balance at the beginning of the year	-	-
Charge	1,018	-
Balance at the end of the year	1,018	-

7. RELATED PARTY BALANCES AND TRANSACTIONS

As per the regulations of the Fund, IsDB is entitled to 10% share of net income of the Fund as Mudarib, which is separately shown in the statement of operations.

Under the terms of the Fund's Regulations, in its capacity as Mudarib, IsDB provides certain administration facilities and personnel to the Fund for which no separate charge is made to the Fund.

As at 31 December 2018 and 2017, IsDB held 2,950 of the subscribed certificates.

The Fund is managed by the IsDB and its transactions are done through the IsDB and its related entities. Principal arrangements related to investment in Sukuk, commodity placements and their related income are between IsDB and its related entities and counter parties. The bank account of the Fund is in the name of IsDB.

The net balance due from/to related parties at end of the year are as follows:

Due from related parties

IsDB – OCR
Waqf Fund

	31 December 2018	31 December 2017
	737	2,880
	988	378
	1,725	3,258

8. CERTIFICATE HOLDERS' CONTRIBUTION

Certificate holders' contributions at 31 December comprise the following:

Authorized: 20,000 certificates of US \$ 10,000 each

Issued, subscribed and paid-up:

7,992 certificates of US \$ 10,000 each

(2018 – 7,992 certificates of US \$ 10,000 each)

	31 December 2018	31 December 2017
	200,000	200,000
	79,920	76,410

9. DISTRIBUTION OF NET INCOME

As per the Regulations of the Fund, the net income for each financial year shall be distributed as follows:

Mudarib 10%
Certificate holders 90%

10. CREDIT RISK

Credit risk is the risk that one party to a financial contract will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund manages credit risk by monitoring credit exposures, and continually assessing the creditworthiness of counterparties.

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

11. CONCENTRATION OF CREDIT RISK

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographic location. The Fund seeks to manage its credit risk exposure through diversification of financing activities to avoid undue concentration of risk with individuals or customers in specific locations or industry sectors.

11.1 Concentration of assets by geographical areas at 31 December is analyzed as under:

Description	31 December 2018				
	Cash and cash equivalents	Investments	Receivables	Other	Total
Africa	-	13,245	1,047	2,703	16,995
Asia	19,276	47,294	7,123	3,419	77,112
Total Assets	19,276	60,539	8,170	6,122	94,107

Description	31 December 2017				
	Cash and Cash Equivalents	Investments	Receivables	Other	Total
Africa	-	12,670	1,368	2,829	16,867
Asia	9,542	52,033	6,507	3,793	71,875
Total Assets	9,542	64,703	7,875	6,622	88,742

11.2 An analysis of the Fund's assets by industry at 31 December is as follows:

Description	31 December 2018				
	Real estate	Public utilities	Financial institutions	Other	Total
Cash and cash equivalents	-	-	19,276	-	19,276
Investments	23,490	17,259	19,790	-	60,539
Receivables	8,170	-	-	-	8,170
Accrued income and other assets	-	-	-	6,122	6,122
Total assets	31,660	17,259	39,066	6,122	94,107

Description	31 December 2017				
	Real estate	Public utilities	Financial institutions	Other	Total
Cash and cash equivalents	-	-	9,542	-	9,542
Investments	23,805	17,133	23,765	-	64,703
Receivables	7,875	-	-	-	7,875
Accrued income and other assets	-	-	-	6,622	6,622
Total assets	31,680	17,133	33,307	6,622	88,742

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

12. LIQUIDITY RISK

Liquidity risk is the risk that the Fund will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades which may cause certain sources of funding to cease immediately. To guard against this risk, assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents.

The table below summarizes the maturity profile of the Fund's assets and liabilities. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period from, the reporting date to the contractual maturity date

The contractual maturities of the Fund's assets and liabilities according to their respective periods to maturity are as follows:

Description	31 December 2018				Total
	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Assets					
Cash and cash Equivalents	19,276	-	-	-	19,276
Investments	1,519	2,799	23,805	32,416	60,539
Receivables	-	-	-	8,170	8,170
Accrued income and other receivables	3,419	-	2,703	-	6,122
Total assets	24,214	2,799	26,508	40,586	94,107
Liabilities					
Accrued expenses and other payables	-	2,365	-	-	2,365
Accrued Mudarib's share of income	-	248	-	-	248
Dividends payable	-	72	-	-	72
Total liabilities	-	2,685	-	-	2,685
Net Assets	24,214	114	26,508	40,586	91,422

Description	31 December 2017				Total
	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	
Assets					
Cash and cash Equivalents	9,542	-	-	-	9,542
Investments	8,237	2,240	11,414	42,812	64,703
Receivables	-	-	-	7,875	7,875
Accrued income and other receivables	3,793	-	2,829	-	6,622
Total assets	21,572	2,240	14,243	50,687	88,742
Liabilities					
Accrued expenses and other payables	-	1,330	-	-	1,330
Accrued Mudarib's share of income	-	309	-	-	309
Total liabilities	-	1,639	-	-	1,639
Net Assets	21,572	601	14,243	50,687	87,103

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

13. CURRENCY RISK

Currency risk is the risk that value of a financial asset of the Fund will fluctuate due to changes in foreign exchange rates. The Fund did not undertake significant transactions in currencies other than US Dollars, during the year, and therefore it was not exposed to significant currency risk.

14. SEGMENTAL INFORMATION

The main activity of the Fund is to invest in projects for the development of Awqaf real estate properties in the member countries of the Organization of the Islamic Cooperation ("OIC") and other countries and the management views its investments and financing as one segment. Therefore, any segmentation of operating income, expenses, assets and liabilities is not applicable to the Fund.

15. FAIR VALUES

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The fair values of the Fund's financial assets and liabilities are not materially different from their carrying values at the reporting date.

16. COMMITMENTS

As at 31 December 2018, the undisbursed commitment' amounted to USD 23.87 million (2017 USD: 35.51 million).

17. FAIR VALUES OF FINANCIAL ASSETS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

31 December 2018

Assets

Financial assets at fair value through income statement (statement of operations):

Investments in sukuk

Total

	Level 1	Level 2	Level 3	Total
Investments in sukuk	14,754	-	-	14,754
Total	14,754	-	-	14,754

31 December 2017

Assets

Financial assets at fair value through income statement (statement of operations):

Investments in sukuk

Total

	Level 1	Level 2	Level 3	Total
Investments in sukuk	19,789	-	-	19,789
Total	19,789	-	-	19,789

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND

Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

18. SHARI'AH BOARD

The Fund's business activities are subject to the supervision of the IDB Group Shari'ah Board consisting of members appointed by the Chairman of the IDB Group in consultation with the Board of Executive Directors of IDB. The Group Shari'ah Board was established pursuant to a Resolution of the Board of Executive Directors of IDB. The members of the Board are appointed for 3 years and may be reappointed.

The Board has the following functions:

- to consider all products introduced by the Bank, its affiliates and trust funds for use for the first time and rule on their conformity with the rules and principles of the Shari'ah, and lay down basic principles for drafting of related contracts and other documents;
- to give its opinion on the Shari'ah alternatives to conventional products which the Bank, its affiliates and trust funds intend to use, and to lay down basic principles for drafting of related contracts and other documents and contribute to their development with a view to enhancing the Bank's, its affiliates' and trust funds' experience in this regard;
- to respond to the Shari'ah related questions, enquiries and explications referred to it by the Board of Executive Directors or the management of the Bank, its affiliates and trust funds;
- to contribute to the Bank, its affiliates and trust funds programme for enhancing the awareness of its staff members of Islamic banking and deepen their understanding of the fundamentals, principles, rules and values relative to Islamic financial transactions; and
- to submit to the Board of Executive Directors of the Bank, its affiliates and trust funds a comprehensive report showing the measure of the Bank's, its affiliates' and trust funds' commitment to the rules and principles of Shari'ah in the light of the opinions and directions given and the transactions reviewed.

19. COMPARATIVE FIGURES

Certain of the prior year figures have been reclassified to conform to current year's presentation. As such, Musharaka is now presented under investments and Advance for Musharaka is presented as other assets. As a result, presentation of the balances as at 31 December 2017 has been amended to reflect consistency and ensure comparability.

20. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new financial accounting standards have been issued except for FAS 29 sukuk issuances" which is in the stage of exposure draft and is expected to be issued in near future. The Fund intends to adopt these financial reporting standards when they become effective and is currently assessing the impact of these new financial accounting standards on its financial statements and systems.

(i) Financial Accounting Standard – 28 "Murabaha and other deferred payment sales"

FAS 28 intends to define the accounting and reporting principles and requirements for Murabaha and deferred payment sales transactions and different elements of such transaction. Additionally, the earlier standards did not discuss the issue of accounting for the purchaser in Murabaha and deferred payment sales transactions for which there was a dire need to prescribe accounting principles. This standard supersedes the earlier FAS 2 "Murabaha and Murabaha to the Purchase Orderer" and FAS 20 "Deferred Payment Sales".

This standard shall be effective on the financial statements of the Fund beginning on or after 1 January 2019. Early adoption of the standard is permitted.

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

20. STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

(ii) Financial Accounting Standard - 29 "Sukuk Issuances"

The standard aims to provide guidance for accounting, classification and presentation for Sukuk issuances primarily based on the Sukuk structure, which may include on balance sheet, as well as, off balance sheet accounting. These classifications depend on the control of such assets comprising of power to control and nature of control i.e. for risks and rewards as well as varying benefits to the institution or the fiduciary responsibility on behalf of the Sukuk-holders. This standard shall be applied for accounting and financial reporting for Sukuk issuance in the books of the issuer.

This standard shall be applicable on the financial statements of the Fund for the periods beginning on or after 1 January 2019.

(iii) Financial Accounting Standard – 30 "Impairment and credit losses"

FAS 30 will be replacing FAS 11 "Provisions and Reserves" and has been developed on the new approach towards identification and recognition of impairment and credit losses, in particular the forward-looking expected losses approach, as introduced under International Financial Reporting Standard (IFRS) 9 "Financial Instruments". FAS 30 shall also apply to off-balance sheet exposures.

This standard shall be effective from the financial periods beginning on or after 1 January 2020. Early adoption is permitted.

(iv) Financial Accounting Standard – 31 "Investment Agency (Al-Wakala Bi Al-Istithmar)"

This standard intends to define the accounting principles and reporting requirements for investment agency (Al-Wakala Bi Al-Istithmar) transactions and instruments to be in line with the ever-changing global best practices, in hand of both the principal and the agent.

This standard shall be applicable on the financial statements of the Fund for the periods beginning on or after 1 January 2020.

(v) Financial Accounting Standard – 33 "Investment in Sukuk, shares and similar instruments"

This standard improves upon and supersedes the AAOIFI's Financial Accounting Standard (FAS) 25 "Investment in Sukuk, Shares, and Similar Instruments" issued in 2010. This standard aims at setting out principles for the classification, recognition, measurement, presentation and disclosure of investment in Sukuk, shares and other similar instruments of investments made by Islamic financial institutions (IFIs / the institutions).

The standard defines the key types of instruments of Shari'ah compliant investments and defines the primary accounting treatments commensurate to the characteristics and business model of the institution under which the investment is made, managed and held.

This standard shall be applicable on the financial statements of the Fund for the periods beginning on or after 1 January 2020.

(vi) Financial Accounting Standard – 34 "Financial reporting for Sukuk-holders"

This standard intends to prescribe the accounting principles and reporting requirements for underlying assets of the Sukuk instrument. The objective of this standard is to establish the principles of accounting and financial reporting for assets and business underlying the Sukuk to ensure transparent and fair reporting to all relevant stakeholders particularly Sukuk-Holders.

This standard shall be applicable to Sukuk in accordance with the Shari'ah rules and principles issued by an Islamic Financial Institution or other institution (called "originator"), directly or through the use of a Special Purpose Vehicle (SPV) or similar mechanism. In respect of Sukuk which are kept on-balance sheet by the originator in line with the requirements of FAS 29 "Sukuk in the books of the originator", the originator may opt not to apply this standard. This Standard shall be effective from the financial periods beginning on or after 1 January 2020.

ISLAMIC DEVELOPMENT BANK - AWQAF PROPERTIES INVESTMENT FUND
Notes to the Financial Statements (continued)

At 31 December 2018

(Expressed in thousands of US Dollars unless otherwise stated)

20. STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

(vii) Financial Accounting Standard – 35 “Risk Reserves”

The objective of this standard is to establish the principles of accounting and financial reporting for risk reserves established to mitigate various risks faced by stakeholders, mainly the profit and loss taking investors, of Islamic financial institutions. This standard shall apply to risk reserves that are established by an IFI entity, to mitigate the credit, market, equity investment, liquidity, rate of return or displaced commercial risks faced by stakeholders. On the other hand, operations risk is the responsibility of the IFI itself, so this standard shall not be applied on any risk reserve created to mitigate the operational risk.

This standard complements FAS 30 “Impairment, Credit Losses and Onerous Commitments” and they shall be adopted simultaneously. Both of standards FAS 30 and FAS 35 together supersedes the earlier FAS 11 “Provisions and Reserves”.

This standard shall be applicable on the financial statements of the Fund for the periods beginning on or after 1 January 2021. Early adoption is permitted, only if the IFI decided to early adopt FAS 30 “Impairment, Credit Losses and Onerous Commitments”.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorized for issue in accordance with a resolution of the Board of Executive Directors on 23 February 2019 (corresponding to 18 Jumada II 1440 H).





Annexes



Purchase of a Student Hostel in Eskişehir - Turkey



Annex-I

APIF Participants and their Contribution in the Paid-up Capital as at 31/12/2018

(Amounts in US\$ million)

	Name of Participant	Country	Paid-up Capital	Percentage
1	Islamic Development Bank	Saudi Arabia	29.50	36.9%
2	OIC – Islamic Solidarity Fund	Saudi Arabia	15.51	19.4%
3	General Authority for Awqaf	Saudi Arabia	7.50	9.38%
4	Faisal Islamic Bank	Egypt	5.76	7.21%
5	Kuwait Awqaf Public Foundation	Kuwait	5.00	6.26%
6	Kuwait Finance House	Kuwait	5.00	6.26%
7	Iran Endowment Fund	Iran	2.90	3.63%
8	Social Islami Bank Bangladesh	Bangladesh	1.75	2.19%
9	Al-Baraka Islamic Bank	Bahrain	1.00	1.25%
10	Bahrain Islamic Bank	Bahrain	1.00	1.25%
11	Tadamon Islamic Bank	Sudan	1.00	1.25%
12	Jordan Islamic Bank	Jordan	1.00	1.25%
13	Ministry of Awqaf and Islamic Affairs	Jordan	1.00	1.25%
14	Arab Islamic Bank	Palestine	1.00	1.25%
15	Amanah Raya Bhd	Malaysia	1.00	1.25%
	Total		79.92	100%

Annex-II

Members of the Participants Committee of the Awqaf Properties Investment Fund as at 31 December 2018

Mr. Abdulhamid Abu Mousa

Governor, Faisal Islamic Bank of Egypt.

Chairman

H.E. Dr. Bandar M.H. Hajjar

President, Islamic Development Bank Group, Saudi Arabia

Member

H.E. Dr. Abdel Naser Mousa A. Abu Elbasal

Minister of Awqaf, Islamic Affairs and Holy Places, Jordan

Member

H.E. Ambassador Nasser Bin Abdallah Hamdan Al-Zaabi

Chairman of the Council of the OIC-Islamic Solidarity Fund

Member

Mr. Nader Alamri

Chief Operating & Real Estate Investment Officer - The General Authority for Awqaf, KSA

Member

Mr. Raed Khalid Abdullah AlKharafi

Deputy Secretary General, Kuwait Awqaf Public Foundation, Kuwait

Member

Mr. Meshal Abdulaziz Al Nassar

Assistant Vice President, Real Estate Investment, Kuwait Finance House, Kuwait

Member

Mr. Musa Abdel Aziz Shihadeh

Chairman of the Board of Directors and Director General, Jordan Islamic Bank, Jordan

Member

Mr. Hassan Amin Jarrar

Chief Executive Officer, Bahrain Islamic Bank

Member

Mr. Mohamed Issa Al Mutaweh

Chief Executive Officer and Board Member, Al Baraka Islamic Bank, Bahrain

Member

Mr. Abbas Abdulla Abbas

General Manager, Tadamon Islamic Bank, Sudan

Member

Dr. Atef Alawneh

Chairman - Board of Directors Arab Islamic Bank, Ramallah, Palestine

Member

Mr. Ahmed Zarif Jalalians

Managing Director, Iran Endowments Reclamation Development Institute, Tehran, Iran

Member

Mr. Adenan Mohamad Yusof

Group Managing Director, Amanah Raya Berhad, Malaysia

Member

Mr. Quazi Osman Ali

Managing Director & CEO, Social Islami Bank, Bangladesh

Member

Annex-III

Members of the IsDB Group Shariah Board as at 31 December 2018



His Eminence Shaikh Dr. Hussein Hamed Hassan
Chairman



His Eminence Shaikh Dr. Abdulsattar Abughuddah
Vice Member



His Eminence Shaikh Abdulla Bin Sulaiman Al Manea
Member



His Eminence Shaikh Muhammad Taqi Usmani
Member



His Eminence Ayatollah Shaikh Mohammad Ali Taskhiri
Member



His Eminence Shaikh Dr. Mohamed Raougui
Member



His Eminence Shaikh Dr. Muhammad Syafii Antonio
Member

Annex-IV

Members of the Supervisory Committee of the Awqaf Properties Investment Fund as at 31 December 2018



H.E. Dr. Bandar M.H. Hajjar
President, IsDB
Chairman



Hon. Fauzia Ziaaboul
Executive Director Islamic Development Bank
Member



Hon. Abdolrahman Nadimi Boushehri
Executive Director Islamic Development Bank
Member



Hon. Mohammed Gambo Shuaibu
Executive Director Islamic Development Bank
Member



H.E. Ambassador Nasser Bin Abdallah Hamdan Al-Zaabi
Chairman of the Council of the OIC-Islamic Solidarity Fund
Member



Mr. Ibrahim Abdullah Al-Khuzayem
Executive Director OIC-Islamic Solidarity Fund
Member



Mr. Nadir Alamri
Chief Operating & Real Estate Investment Officer
The General Authority of Awqaf - Saudi Arabia.
Member



Mr. Abdulhamid Abu Mousa
Governor, Faisal Islamic Bank of Egypt, - Egypt
Member



Mr. Raed Khalid Abdullah AlKharafi
Deputy Secretary General Kuwait Awqaf Public Foundation, Kuwait
Member



Mr. Meshal Abdulaziz Al-Nassar
Assistant Vice President, Real Estate Investment,
Kuwait Finance House, Kuwait
Member



Mr. Abdallah S. A. Daajeh
Under Secretary Ministry of Awqaf, Islamic Affairs and
Holy Places, Jordan
Member

Annex-V

Members of the Management Committee of the Awqaf Properties Investment Fund as at 31 December 2018



H.E. Dr. Mansur Muhtar
Vice President (Country Programs) Islamic Development Bank
Chairman



Dr. Waled AlWahaeb
Director General, Islamic Solidarity Fund for Development
Member



Br. Adil AlSharif
Advisor to the President, Al Aqsa and Palestine Funds
Member



Br. Wasim Abdulwahab
Director IFSD Department
Member



Dr. Mansur. A. Noibi
Director Legal Department
Member



Br. Zaki Mansour

Director, Global Partnership and Resource Mobilization Department
Member



Sister. May Babiker

Acting Director, Resilience and Social Development Department
Member



Br. Fawaz Abdulnoor

Officer in Charge,
Crowd Engagement and External Funds Management Department
Member



Br. Azman Bin Sisek

Acting Director, Risk Management Department
Member



Br. Aboubacar Salihou Kante

Head, Shari'ah Compliance Section
Member

Annex-V

Members of the Technical Review Committee of the Awqaf Properties Investment Fund as at 31 December 2018

Br. Fawaz Abdulnoor

Officer in Charge, Crowd Engagement and External Funds Management Department

Chairman

Br. Mohamadou Gamdji

Legal Division

Member

Br. Sami Faruqi

Economic and Social Infrastructure Department

Member

Br. Sharol Razi

Treasury Department

Member

Br. Mohammad Rizwan Eunos

Group Risk Management Department

Member

Br. Syed Muhammad Asim Raza

Islamic Financial Sector Development Department

Member

Br. Aboubacar Salihou Kante

Head, Shari'ah Compliance Section

Member

Awqaf Properties Investment Fund Team





IsDB 
البنك الإسلامي للتنمية
Islamic Development Bank

Awqaf Properties Investment Fund

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