

**SAUDI FRANSI CAPITAL SAUDI EQUITY  
INCOME FUND  
(Managed by Saudi Fransi Capital Company)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022  
TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT**

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital Company)

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INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022  
AND INDEPENDENT AUDITOR'S REVIEW REPORT

<b>INDEX</b>	<b>PAGE</b>
Report on review of interim condensed financial statements	1
Interim condensed statement of financial position	2
Interim condensed statement of comprehensive income	3
Interim condensed statement of changes in net assets attributable to the Unitholders	4
Interim condensed statement of cash flows	5
Notes to the interim condensed financial statements	6-11



## Report on review of interim condensed financial statements

To the Unitholders and the Fund Manager of  
Saudi Fransi Capital Saudi Equity Income Fund

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Saudi Fransi Capital Saudi Equity Income Fund (the "Fund") as of 30 June 2022 and the related interim condensed statements of comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six-month period then ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - *"Interim Financial Reporting" (IAS 34)*, as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information performed by the Independent Auditor of the Entity"*, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Bader I. Benmohareb  
License Number 471

23 August 2022

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		<i>As at 30 June 2022 (Un-Audited) SR</i>	<i>As at 31 December 2021 (Audited) SR</i>
	<i>Note</i>		
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	1,572,130	1,505,204
Investments measured at fair value through profit or loss (FVTPL)	8	22,201,861	29,036,996
Due from related party	10	40,754	-
Prepayments and other assets		18,325	375,101
<b>TOTAL ASSETS</b>		<b>23,833,070</b>	<b>30,917,301</b>
<b><u>LIABILITIES</u></b>			
Management fee payable	10	40,344	50,654
Accruals and other liabilities	11	36,127	1,036,523
Redemption payable		304,779	-
<b>TOTAL LIABILITIES</b>		<b>381,250</b>	<b>1,087,177</b>
<b>Nat assets attributable to the Unitholders</b>		<b>23,451,820</b>	<b>29,830,124</b>
Units in issue		2,405,387	2,869,449
<b>Net assets per unit in Saudi Riyals</b>		<b>9.7497</b>	<b>10.3958</b>

The accompanying notes from 1 to 14 form an integral part of these interim condensed financial statements.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

		<i>For the six-month period ended 30 June 2022 SR</i>	<i>For the six-month period ended 30 June 2021 SR</i>
	<i>Note</i>		
<b><u>INCOME</u></b>			
Net (loss) / gain on investments measured at FVTPL	9	(597,123)	8,086,367
Dividend income, net		511,026	637,981
Other income		78	-
		<b>(86,019)</b>	<b>8,724,348</b>
<b><u>EXPENSES</u></b>			
Management fees	10	(282,013)	(362,619)
Other expenses		(89,774)	(80,709)
		<b>(371,787)</b>	<b>(443,328)</b>
<b>NET (LOSS) / INCOME FOR THE PERIOD</b>		<b>(457,806)</b>	<b>8,281,020</b>
OTHER COMPREHENSIVE INCOME		-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>		<b>(457,806)</b>	<b>8,281,020</b>
Distribution to redeemable unitholders		(789,944)	(921,480)
<b>(DECREASE) / INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS DURING THE PERIOD</b>		<b>(1,247,750)</b>	<b>7,359,540</b>

The accompanying notes from 1 to 14 form an integral part of these interim condensed financial statements.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS (UN-AUDITED)

	<i>For the six-month period ended 30 June 2022 SR</i>	<i>For the six-month period ended 30 June 2021 SR</i>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>29,830,124</b>	<b>36,401,717</b>
<b>CHANGES FROM OPERATIONS</b> (Decrease) / increase in net assets attributable to unitholders during the period	<b>(1,247,750)</b>	<b>7,359,540</b>
<b>CHANGES FROM UNIT TRANSACTIONS</b>		
Proceeds from units sold	486,612	787,185
Value of units redeemed	(5,617,166)	(7,765,902)
Net change from unit transactions	(5,130,554)	(6,978,717)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>23,451,820</b>	<b>36,782,540</b>

Transactions in units during the period are summarised as follows:

	<i>For the six-month period ended 30 June 2022 Units</i>	<i>For the six-month period ended 30 June 2021 Units</i>
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>2,869,449</b>	<b>4,178,843</b>
Units sold	43,533	79,873
Units redeemed	(507,595)	(814,869)
Net change in units	(464,062)	(734,996)
<b>UNITS AT THE END OF THE PERIOD</b>	<b>2,405,387</b>	<b>3,443,847</b>

The accompanying notes from 1 to 14 form an integral part of these interim condensed financial statements.

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND  
(Managed by Saudi Fransi Capital Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)

		<i>For the six-month period ended 30 June 2022 SR</i>	<i>For the six-month period ended 30 June 2021 SR</i>
	<i>Note</i>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (loss) / income for the period		(457,806)	8,281,020
<i>Adjustment to reconcile net income to net cash generated from operating activities:</i>			
Unrealised losses / (gains) on investments measured at FVTPL	9	3,254,683	(5,438,508)
		2,796,877	2,842,512
<b>Changes in operating assets and liabilities:</b>			
Investments measured at FVTPL		3,580,452	4,983,686
Prepayments and other assets		356,776	32,232
Due from related party		(40,754)	-
Management fee payable		(10,310)	(15,479)
Accruals and other liabilities		(1,000,396)	(34,086)
<b>Net cash generated from operating activities</b>		<b>5,682,645</b>	<b>7,808,865</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units sold		486,612	787,185
Payment against units redeemed, net off redemption payable		(5,312,387)	(8,106,057)
Dividend distribution		(789,944)	(921,480)
<b>Net cash used in financing activities</b>		<b>(5,615,719)</b>	<b>(8,240,352)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period		1,505,204	1,043,550
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1,572,130</b>	<b>612,063</b>

The accompanying notes from 1 to 14 form an integral part of these interim condensed financial statements.

# SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-month period ended 30 June 2022

### 1. GENERAL

Saudi Fransi Capital Saudi Equity Income Fund (the “Fund”) is an open-ended Shariah compliant investment fund established based on an agreement between Saudi Fransi Capital Company (the ‘Fund Manager’) and investors (the ‘Unitholders’). The Fund commenced its operations on 20 Rabi Thani 1435H (corresponding to 20 February 2014).

The objective of the Fund is to provide medium to long term growth by investing in listed companies in the Saudi Stock Exchange i.e. Tadawul.

During the period, the Fund updated its terms and conditions, which have been approved by the Capital Market Authority “CMA” on 7 Rajab 1443H (corresponding to 8 February 2022).

The Fund Manager and Administrator of the Fund is Saudi Fransi Capital Company. The Custodian of the Fund is HSBC Saudi Arabia.

The Fund also aim to make cash distributions to its Unitholders considering following two options as per the terms and conditions, whichever is higher;

- 2.5% of the Fund's net unit price, regardless of the Fund's performance during the period; or
- If the Fund's net unit price on the day of registration achieved the highest price level achieved by the Fund since its inception in comparison with previous registration days, then 50% of the increase in the net unit price will be distributed compared to the last price that was calculated on the day of the previous registration.

The Fund Manager will distribute the cash at the end of each six-month period. The amount shall be calculated as of the end of the last dealing day of each six-month period (“The Record Day”). The proceeds of the cash distribution shall be paid within four business days.

### 2. REGULATORY AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the Capital Market Authority (CMA) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by resolution of the Board of the Capital Market Authority on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding 1 May 2021) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia.

### 3. BASIS OF PREPARATION

#### 3.1 STATEMENT OF COMPLIANCE

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements as issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, therefore, these should be read in conjunction with the Fund’s annual audited financial statements as at and for the year ended 31 December 2021. The results for the six-month period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2022.

Assets and liabilities in the interim condensed statements of financial position are presented in the order of liquidity.

#### 3.2 BASIS OF MEASUREMENT

These interim condensed financial statements are prepared under the historical cost convention, using the accrual basis of accounting except for investment held at fair value through profit or loss (FVTPL) that are measured at fair value.



# SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-month period ended 30 June 2022

### 3 BASIS OF PREPARATION (Continued)

#### 3.3 FUNCTIONAL CURRENCY

These interim condensed financial statements are presented in Saudi Riyal ("SR"), which is the Fund's functional and presentation currency.

### 4. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES

The significant accounting and risk management policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2021 except as mentioned in note 6.

### 5. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant accounting estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2021.

#### *Going concern*

The Fund Manager 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 about the Fund's ability to continue as a going concern. Therefore, these interim condensed financial statements continue to be prepared on the going concern basis.

### 6. STANDARDS ISSUED BUT NOT YET EFFECTIVE

#### **New standards, interpretations and amendments adopted by the Fund**

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2022. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

- Amendment to IFRS 16, 'Leases' – Covid-19 related rent concessions Extension of the practical expedient
- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective.

Standard / Interpretation	Description	Effective from periods beginning on or after
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	Disclosure of Accounting Policies	1 January 2023
IFRS 17, 'Insurance contracts'	New Insurance standard	1 January 2023
Amendments to IAS12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND  
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)  
For the six-month period ended 30 June 2022

**7. CASH AND CASH EQUIVALENTS**

		<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>Note</b>	<b>(Un-Audited) SR</b>	<b>(Audited) SR</b>
Bank balances (See note below)	10	<b>219,448</b>	135,273
Cash with custodian		<b>1,352,682</b>	1,369,931
		<b>1,572,130</b>	1,505,204

The bank balances represent the cash in a current account maintained with Banque Saudi Fransi (Note 10).

The management has conducted a review as required under IFRS 9 and based on such an assessment, the effect of expected credit loss allowance against the carrying value of cash and cash equivalents is insignificant as the balances are held with investment grade credit rated financial institutions and therefore has not been recognised in these interim condensed financial statements.

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

The composition of investments measured at FVTPL is summarized below:

<b>30 June 2022 (Un-Audited)</b>			
<b><u>Saudi Equity Sectors</u></b>	<b>Cost SR</b>	<b>Market Value SR</b>	<b>% of Market Value</b>
Materials	6,626,121	5,706,466	25.70
Retailing	3,406,837	3,326,857	14.99
Telecommunication services	3,166,831	3,053,589	13.75
Energy	2,580,935	2,437,492	10.98
Banks	1,482,951	2,345,888	10.57
Health care equipment and services	1,016,109	857,219	3.86
Food and staples retailing	810,810	735,920	3.31
Transportation	794,445	956,385	4.31
Real estate management & development	743,151	1,089,833	4.91
Information technology	558,720	1,113,075	5.01
Cements	556,651	579,137	2.61
	<b>21,743,561</b>	<b>22,201,861</b>	<b>100.00</b>

  

<b>31 December 2021 (Audited)</b>			
<b><u>Saudi Equity Sectors</u></b>	<b>Cost SR</b>	<b>Market Value SR</b>	<b>% of Market Value</b>
Materials	8,606,079	8,842,484	30.45
Energy	4,526,804	4,352,929	14.99
Retailing	3,885,543	4,528,276	15.6
Telecommunication services	2,538,068	2,829,710	9.75
Banks	2,093,768	4,159,279	14.32
Health care equipment and services	1,099,457	1,034,323	3.56
Real estate management & development	890,326	1,472,641	5.07
Transportation	842,644	1,176,086	4.05
Food & beverages	841,324	641,268	2.21
	<b>25,324,013</b>	<b>29,036,996</b>	<b>100.00</b>

SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-month period ended 30 June 2022

**8. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (Continued)**

The effect on the net assets as a result of the change in the fair value of investments as at 30 June 2022 (Un-Audited) and 31 December 2021 (Audited) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	<b>30 June 2022</b> <b>(Un-Audited)</b>		<b>31 December 2021</b> <b>(Audited)</b>	
	<b>Potential reasonable change %</b>	<b>Effect on Net assets SR</b>	<b>Potential reasonable change %</b>	<b>Effect on Net assets SR</b>
Materials	±1%	± 57,065	±1%	± 88,425
Retailing	±1%	± 33,269	±1%	± 45,283
Telecommunication services	±1%	± 30,536	±1%	± 28,297
Energy	±1%	± 24,375	±1%	± 43,529
Banks	±1%	± 23,459	±1%	± 41,593
Information Technology	±1%	± 11,131	±1%	± -
Real Estate management & development	±1%	± 10,898	±1%	± 41,593
Transportation	±1%	± 9,564	±1%	± 11,761
Health care equipment and services	±1%	± 8,572	±1%	± 6,413
Food and staples retailing	±1%	± 7,359	±1%	± -
Cements	±1%	± 5,791	±1%	± -
Food and beverages	±1%	± -	±1%	± 6,413
		<b>±222,019</b>		<b>±313,307</b>

**9. NET (LOSS) / GAIN ON INVESTMENTS MEASURED AT FVTPL**

	<b>For the six-month period ended 30 June 2022 (Un-Audited) SR</b>	<b>For the six-month period ended 30 June 2021 (Un-Audited) SR</b>
Realised gain on sale of investments measured at FVTPL, net	<b>2,657,560</b>	2,647,859
Unrealised (loss) / gain on remeasurement of investments measured at FVTPL, net	<b>(3,254,683)</b>	5,438,508
	<b>(597,123)</b>	<b>8,086,367</b>

# SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-month period ended 30 June 2022

### 10. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include Saudi Fransi Capital Company ("the Fund Manager"), Banque Saudi Fransi (the Bank and the shareholder of the Fund Manager), the Funds' Board of Directors (BOD), affiliates of the Fund Manager, the Funds managed by the Fund Manager and the unitholders of the Fund.

In the ordinary course of its activities, the Fund transacts business with related parties.

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% (2021: 1.75%) per annum plus applicable taxes calculated on the total net assets value on daily basis and paid on a monthly basis. The fee is intended to compensate the Fund Manager for management and administration of the Fund.

Subscription fee up to 3 percent of the invested amount is adjusted by deduction from the gross subscription, hence, it does not impact or reflect in the interim condensed financial statements of the Fund.

Related party transactions for the periods ended and as at balances are as follows:

<i>Name of related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance receivable / (payable)</i>	
		<i>For the period ended 30 June 2022</i>	<i>For the period ended 30 June 2021</i>	<i>As at 30 June 2022</i>	<i>As at 31 December 2021</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>	<i>(Un-Audited)</i>	<i>(Audited)</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
Saudi Fransi Capital Company	Management fee	(282,013)	(362,619)	(40,344)	(50,654)
	Brokerage fee	(9,636)	(2,216)	-	-
	Due from broker	-	-	40,754	-
	Due to broker	-	-	(46)	(1,009,973)
Board of Directors	Annual remuneration	(273)	(331)	(273)	-

The units in issue at 30 June 2022, include 52,843 units held by the employees of Banque Saudi Fransi and Saudi Fransi Capital Company (31 December 2021: 52,843 units).

At the end of the period, cash balance with the Banque Saudi Fransi is SR 219,448 (31 December 2021: SR 135,273).

### 11. ACCRUALS AND OTHER LIABILITIES

	<i>Note</i>	<i>30 June 2022</i>	<i>31 December 2021</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
		<i>SR</i>	<i>SR</i>
Due to related party (Saudi Fransi Capital Company)	10	46	1,009,973
Others		36,081	26,550
		<b>36,127</b>	<b>1,036,523</b>

## SAUDI FRANSI CAPITAL SAUDI EQUITY INCOME FUND

(Managed by Saudi Fransi Capital Company)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

For the six-month period ended 30 June 2022

#### 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability the principal or the most advantageous market must be accessible to the Fund.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted market price: financial instruments with quoted unadjusted prices for identical instruments in active markets.

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data.

Level 3: valuation techniques for which any significant input is not based on observable market data.

The Fund's financial assets consist of bank balance, investments held at FVTPL, and other assets. The Fund's financial liabilities consist of management fee payable and accruals and other liabilities.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value. The fair value of investments measured at FVTPL are based on quoted prices in active markets and are therefore classified within level 1.

	<i>Carrying value</i> <i>SR</i>	<i>Level 1</i> <i>SR</i>	<i>Total</i> <i>SR</i>
<b>30 June 2022 (Un-Audited)</b>			
Investments measured at FVTPL	<b>22,201,861</b>	<b>22,201,861</b>	<b>22,201,861</b>
<b>31 December 2021 (Audited)</b>			
Investments measured at FVTPL	29,036,996	29,036,996	29,036,996

During the period ended 30 June 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

#### 13. LAST VALUATION DAY

The last valuation day for the purpose of preparation of these interim condensed financial statements for the six-month period ended was 30 June 2022 (31 December 2021).

#### 14. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved and authorised for issue by the Fund Board on 24 Muharram 1444H (corresponding to 22 August 2022G).