

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

**CONDENSED INTERIM FINANCIAL INFORMATION
(UNAUDITED) TOGETHER WITH INDEPENDENT AUDITOR'S
REVIEW REPORT**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2022 TOGETHER WITH
INDEPENDENT AUDITOR’S REVIEW REPORT

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INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION

**TO: The Unitholders of
Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)**

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of **Al-Khair Capital Murabaha Fund Saudi Riyal** ("the fund") managed by Al-Khair Capital Saudi Arabia Company (the "Fund Manager"), as at 30 June 2022 and the related condensed interim statements of comprehensive income, changes in net assets and cash flows for the six months' period then ended and notes to the condensed interim financial information, including a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed 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 that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects the financial position of the fund as of 30 June 2022 and its condensed interim statement of comprehensive income and its cash flows for the six month's period then ended, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").



**Al Azem, Al Sudairy, Al Shaikh & Partners
For Professional Consulting**



**Abdullah M. AlAzem
License No. (335)**

27 Muharram 1444H (25 August, 2022)
Riyadh, Saudi Arabia

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	<i>Note</i>	30 June 2022 (Unaudited) SR	31 December 2021 (Audited) SR
<u>ASSETS</u>			
Cash and cash equivalents	7	401,354,502	807,062,735
Financial Assets at fair value through profit or loss	8	160,488,255	186,901,108
Financial assets at amortised cost	9	1,287,298,491	1,196,098,035
Prepayments and other receivables		7,310,381	9,640,039
TOTAL ASSETS		1,856,451,629	2,199,701,917
<u>LIABILITIES</u>			
Management fee payable	12	1,485,809	1,299,053
Accrued expenses and other liabilities		256,891	230,508
Redemptions payable		5,000,000	880,000
TOTAL LIABILITIES		6,742,700	2,409,561
NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS		1,849,708,929	2,197,292,356
Units in issue		157,216,403	188,969,577
Net assets value attributable to each unit		11.7654	11.6278

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

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months period ended 30 June 2022

		<i>For the six months period ended</i>	
		<i>30 June</i>	
	<i>Notes</i>	<i>2022</i> <i>SR</i>	<i>2021</i> <i>SR</i>
<u>INVESTMENT INCOME</u>			
Income from short term murabaha placement		29,786,312	6,153,524
Net gain on financial assets at fair value through profit or loss	10	1,714,776	813,414
TOTAL INCOME		31,501,088	6,966,938
<u>EXPENSES</u>			
Management fees	12	(2,970,410)	(653,451)
Other Expenses	11	(484,059)	(136,440)
TOTAL EXPENSES		(3,454,469)	(789,891)
NET INCOME FOR THE PERIOD		28,046,619	6,177,047
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		28,046,619	6,177,047

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

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

For the six month period ended 30 June 2022

	<i>For the six months period ended 30 June</i>	
	<i>2022 SR</i>	<i>2021 SR</i>
NET ASSETS AT THE BEGINNING OF THE PERIOD	<u>2,197,292,356</u>	<u>262,800,268</u>
CHANGES FROM OPERATIONS		
Total comprehensive income for the period	<u>28,046,619</u>	<u>6,177,047</u>
CHANGES FROM UNIT TRANSACTIONS		
Proceeds from units issued	<u>1,642,434,778</u>	<u>720,382,650</u>
Value of units redeemed	<u>(2,018,064,824)</u>	<u>(330,678,818)</u>
Net change from unit transactions	<u>(375,630,046)</u>	<u>389,703,832</u>
NET ASSETS AT THE END OF THE PERIOD	<u>1,849,708,929</u>	<u>658,681,147</u>

UNIT TRANSACTIONS

Transactions in units for the six month period ended 30 June are summarised as follows:

	<i>For the six months period ended 30 June</i>	
	<i>2022 Units</i>	<i>2021 Units</i>
UNITS AT THE BEGINNING OF THE PERIOD	<u>188,969,577</u>	<u>23,135,878</u>
Units issued	<u>140,576,375</u>	<u>63,089,577</u>
Units redeemed	<u>(172,329,549)</u>	<u>(28,936,061)</u>
Net (decrease) / increase in units	<u>(31,753,174)</u>	<u>34,153,516</u>
UNITS AT THE END OF THE PERIOD	<u>157,216,403</u>	<u>57,289,394</u>

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

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months period ended 30 June 2022

	<i>For the six months period ended 30 June</i>	
	2022	2021
	SR	SR
OPERATING ACTIVITIES		
Net income for the period	28,046,619	6,177,047
<i>Adjustment to reconcile net (income)/loss to net cash from / (used in) operating activities:</i>		
Movement in unrealised loss on financial assets at fair value through profit or loss	(1,286,517)	(441,691)
	26,760,102	5,735,356
Changes in operating assets and liabilities:		
Financial assets at amortised cost	(91,200,456)	(114,494,296)
Financial assets at fair value through profit or loss	27,699,370	71,702,318
Prepayments and other receivables	2,329,658	(84,745,283)
Management fees payable	186,756	341,978
Redemption payable	4,120,000	-
Accrued expenses	26,383	60,479
Net cash (used in) operating activities	(30,078,187)	(121,399,448)
FINANCING ACTIVITIES		
Proceeds from units issued	1,642,434,778	720,382,650
Value of units redeemed	(2,018,064,824)	(229,527,826)
Net cash flow (used in) / generated from financing activities	(375,630,046)	490,854,824
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(405,708,233)	369,455,376
Cash and cash equivalent at the beginning of the period	807,062,735	77,053,302
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	401,354,502	446,508,678

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

Al-Khair Capital Murabaha Fund Saudi Riyal (Managed by Al-Khair Capital Saudi Arabia Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended 30 June 2022

1 GENERAL

Al-Khair Capital Murabaha Fund Saudi Riyal (the “Fund”) is an open-ended investment fund established and managed by Al-Khair Capital Saudi Arabia Company (the “Fund Manager”) for the benefit of the Fund’s Unitholders (the “Unitholders”). The Fund commenced its operations on 27 Jumad Al Thani 1435H (corresponding to 27 April 2014).

The address of the Fund Manager is as follows:

Al Khair Capital
P.O. Box. 69410
Riyadh 11547
Kingdom of Saudi Arabia

The objective of the Fund is to generate income and liquidity consistent with short-term money market rates and to preserve the value of unitholders’ investment as approved by the Shari’ah Board of the Fund

The Fund Manager is Al Khair Capital Saudi Arabia Company and the Custodian of the Fund is Alinma investment. The terms and condition of the Fund has been approved by the Capital Market Authority (“CMA”) on 20 Jumada Al Akhirah 1435H (corresponding to 20 April 2014) subsequently revised and approved on 16 Sha’ban 1439H (corresponding to 2 May 2018) and on 27 Sha’ban 1440H (corresponding to 2 May 2019) and on 10 Ramadan 1442H (corresponding to 22 April 2021) and on 20 Rajab 1443H (corresponding to 21 February 2022).

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 12 Rajab 1442 H (corresponding to 24 February 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 that are issued by Saudi Organization for Chartered Professional Accountants (“SOCPA”).

These condensed interim 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.

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

An analysis in respect of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 14.

3.2 BASIS OF MEASUREMENT

The condensed interim financial statements are prepared under the historical cost convention except for financial instruments at fair value through profit or loss that are measured at fair value and assets measured at amortised costs.

3.3 FUNCTIONAL CURRENCY

These condensed financial statements are presented in Saudi Riyals (SR), which is the fund’s functional currency.

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended 30 June 2022

4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting used in the preparation of these condensed interim financial statements are consistent with those used and disclosed in the financial statements for the year ended 31 December 2021.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with IFRS as endorsed in KSA requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the Funds' accounting policies. Such judgements, estimates and assumptions 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively actual results may differ from the estimates. Significant areas where management has used estimates, assumptions or exercised judgement are as follows:

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 interim condensed financial statements continue to be prepared on the going concern basis.

Fair value Measurement

The Fund measures its investments in financial instruments at fair value at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

The Fund measures financial instruments at fair value at each reporting date. Fair values of those financial instruments are disclosed in note 13.

6 STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are several standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's condensed interim financial statements. In the opinion of the Board, these standards will have no significant impact on the condensed interim financial statements of the Fund. The Fund intends to adopt these standards, if applicable.

Al-Khair Capital Murabaha Fund Saudi Riyal
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended 30 June 2022

7 CASH AND CASH EQUIVALENTS

	<i>30 June 2022 (Unaudited) SR</i>	<i>31 December 2021 (Audited) SR</i>
Bank balances	72	1,459,533
Cash with the custodian	99	1,076,969
Murabaha placements with less than ninety days maturity	401,354,331	804,526,233
	401,354,502	807,062,735

The bank balances represent the cash in a current account maintained with local banks.

These comprise of murabaha placements which are carried at a commission rate ranging from 1.35% - 4.75% for the period ended 30 June 2022 (0.75% - 2.5%: 31 December 2021) with original maturity less than three months.

The management has conducted a review as required under IFRS 9 and based on such assessment, the management believes that there is no need for any significant expected credit loss against the carrying value of bank balances and murabaha placements.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise of the investments in mutual funds and are measured at fair value. The fair value is determined by reference to the stock exchange quoted closing prices.

<i>Mutual fund investments</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Market value %</i>
<i>30 June 2022(Unaudited)</i>			
YAQEEN SAR Murabaha Fund	159,201,738	160,488,255	100%
	159,201,738	160,488,255	100%
<i>31 December 2021 (Audited)</i>			
Alpha Murabaha Fund	18,008,780	18,094,425	10%
YAQEEN SAR Murabaha Fund	167,668,583	168,806,683	90%
	185,677,363	186,901,108	100%

9 FINANCIAL ASSETS AT AMORTISED COST

This comprises of murabaha placements which are carried at a commission rate ranging from 2.05% - 4.85% as at 30 June 2022 (2.3- 5% per annum:31 December 2021) with original maturity of more than three months. These murabaha placements were held with Al Khair Capital (Dubai) Ltd, local and GCC banks.

Al-Khair Capital Murabaha Fund Saudi Riyal
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended 30 June 2022

10 NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>For the six-month period ended 30 June</i>	
	<i>2022</i> <i>(Unaudited)</i> <i>SR</i>	<i>2021</i> <i>(Unaudited)</i> <i>SR</i>
Unrealised gain, net	1,286,517	441,691
Realised gain, net	428,259	371,723
	1,714,776	813,414

11 OTHER EXPENSES

	<i>For the six-month period ended 30 June</i>	
	<i>2022</i> <i>(Unaudited)</i> <i>SR</i>	<i>2021</i> <i>(Unaudited)</i> <i>SR</i>
Audit fees	15,869	15,869
Custodian fees	7,438	7,438
Board member fees	4,959	4,959
Regulator fees	3,719	3,719
Tadawul fees	2,479	2,851
VAT expenses	449,429	101,514
Others	166	90
	484,059	136,440

12 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include the Unitholders, the Fund Manager, the Shareholder of the Fund Manager (Al-Khair Capital) and other funds managed by the Fund Manager.

In the ordinary course of its activities, the Fund transacts business with its related parties. All the related party transactions are carried out based on mutually agreed prices under formal agreement, which is approved by the Fund Board.

The Fund pays the Fund Manager a management fee at an annual rate of 0.25% per annum calculated on total net assets value on daily basis. The fee intended to compensate the Fund Manager for administration and management of Fund.

Related party transactions for the period/year are as follows:

		<i>Amount of transactions</i>		<i>Balance Receivable / (Payable)</i>	
		<i>For the six months period ended 30 June 2022</i> <i>(Unaudited)</i> <i>SR</i>	<i>For the six months period ended 30 June 2021</i> <i>(Unaudited)</i> <i>SR</i>	<i>30 June 2022</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2021</i> <i>(Audited)</i> <i>SR</i>
<i>Name of Related party</i>	<i>Nature of transaction</i>				
The Fund Manager	Fund management fee	(2,970,410)	(653,451)	(1,485,809)	(1,299,053)
The Fund's Board members	Board members' fee	(4,959)	(4,959)	(4,959)	-

The units in issue as at 30 June 2022 include 2,641,786 (31 December 2021: 2,015,259) held by Al-Khair Capital Saudi Arabia Company the (the "Fund Manager") and 3,415,811 units (31 December 2021: 600,447) held by the other funds managed by Alkhair Capital and its related parties.

Al-Khair Capital Murabaha Fund Saudi Riyal
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended 30 June 2022

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The fair values of financial instruments are not significantly different from the carrying values included in the interim condensed financial statements due to the short duration of such financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amount and fair values of financial assets, 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. 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.

SR	Carrying value	Level 1	Level 2	Level 3	Total
30 June 2022 (Unaudited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	160,488,255	160,488,255	-	-	160,488,255
Total	160,488,255	160,488,255	-	-	160,488,255
	Carrying value	Level 1	Level 2	Level 3	Total
SR					
31 December 2021 (Audited)					
<u>Financial assets measured at fair value</u>					
Financial assets at fair value through profit or loss	186,901,108	186,901,108	-	-	186,901,108
Total	186,901,108	186,901,108	-	-	186,901,108

Al-Khair Capital Murabaha Fund Saudi Riyal
(Managed by Al-Khair Capital Saudi Arabia Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended 30 June 2022

14 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

<i>As at 30 June 2022 (Unaudited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<u>ASSETS</u>			
Cash and cash equivalents	401,354,502	-	401,354,502
Financial assets at fair value through profit or loss	160,488,255	-	160,488,255
Financial assets at amortised cost	1,287,298,491	-	1,287,298,491
Prepayments and other receivables	7,310,381	-	7,310,381
TOTAL ASSETS	1,856,451,629	-	1,856,451,629
<u>LIABILITIES</u>			
Management fees payable	1,485,809	-	1,485,809
Accrued expenses and other liabilities	256,891	-	256,891
Redemptions payable	5,000,000	-	5,000,000
TOTAL LIABILITIES	6,742,700	-	6,742,700
<i>As at 31 December 2021 (Audited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>Total SR</i>
<u>ASSETS</u>			
Cash and cash equivalents	807,062,735	-	807,062,735
Financial assets at fair value through profit or loss	186,901,108	-	186,901,108
Financial assets at amortised cost	1,196,098,035	-	1,196,098,035
Prepayments and other receivables	9,640,039	-	9,640,039
TOTAL ASSETS	2,199,701,917	-	2,199,701,917
<u>LIABILITIES</u>			
Management fees payable	1,299,053	-	1,299,053
Accrued expenses and other liabilities	230,508	-	230,508
Redemptions payable	880,000	-	880,000
TOTAL LIABILITIES	2,409,561	-	2,409,561

15 LAST VALUATION DAY

The last valuation day of the period was 30 June 2022 (2021: 30 December 2021)

16 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Board on 27 Muharram 1444H (Corresponding to 25 August 2022).