

**AL RAJHI GCC EQUITY FUND**  
An open-ended mutual fund  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2022  
together with the  
**Independent Auditor's Review Report to the Unitholders**

**AL RAJHI GCC EQUITY FUND**  
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## كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed interim financial statements

To the Unitholders of Al Rajhi GCC Equity Fund

## Introduction

We have reviewed the accompanying 30 June 2022 condensed interim financial statements of **Al Rajhi GCC Equity Fund** (the "Fund"), managed by Al Rajhi Capital Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2022;
- the condensed statement of comprehensive income for the six-month period ended 30 June 2022;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2022;
- the condensed statement of cash flows for the six-month period ended 30 June 2022; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is 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 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 30 June 2022 condensed interim financial statements of **Al Rajhi GCC Equity Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services



**Khalil Ibrahim Al Sedais**

License No. 371

Date: 17 Muharram 1444H

Corresponding to: 15 August 2022

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with the paid-up capital of SAR (25,000,000). Previously known as "KPMG Al Fozan & Partners Certified Public Accountants". A non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٢٥,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفزان وشركاء محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.

**AL RAJHI GCC EQUITY FUND**  
**An open-ended mutual fund**  
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**Condensed Statement of Financial Position (Unaudited)**  
As at 30 June 2022  
(Amounts in SAR)

	<i>Notes</i>	<b>30 June 2022 (Unaudited)</b>	31 December 2021 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents	7	<b>5,318,666</b>	10,877,537
Financial assets at fair value through profit or loss (FVTPL)	8	<b>161,502,095</b>	148,946,338
Advance for allotment of share		--	1,895,500
Dividend receivable		<b>259,508</b>	259,578
<b>Total Assets</b>		<b><u>167,080,269</u></b>	<u>161,978,953</u>
<b><u>LIABILITIES</u></b>			
Management fee payable	9	<b>1,245,867</b>	272,094
Payable to the Unitholders on account of redemptions		<b>124,346</b>	30,637
Accrued expenses	10	<b>178,412</b>	161,983
<b>Total Liabilities</b>		<b><u>1,548,625</u></b>	<u>464,714</u>
<b>Net assets (equity) attributable to the Unitholders</b>		<b><u>165,531,644</u></b>	<u>161,514,239</u>
<b>Units in issue (numbers)</b>		<b><u>731,336</u></b>	<u>770,692</u>
<b>Net assets (equity) attributable to each unit (SAR)</b>		<b><u>226.34</u></b>	<u>209.57</u>

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

**AL RAJHI GCC EQUITY FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Statement of Comprehensive Income (Unaudited)**  
For the six-month period ended 30 June 2022  
(Amounts in SAR)

		<b>For the six-month period ended</b>	
		<b>30 June</b>	
	<i>Notes</i>	<u><b>2022</b></u>	<u><b>2021</b></u>
<b>INCOME</b>			
Net unrealized (loss) / gain on investments at FVTPL		<b>(11,488,566)</b>	15,041,884
Net realized gain on investments at FVTPL		<b>25,064,550</b>	21,367,019
Dividend income		<b>1,906,007</b>	2,331,900
<b>Total income</b>		<u><b>15,481,991</b></u>	<u>38,740,803</u>
<b>EXPENSES</b>			
Management fee	9	<b>1,804,444</b>	1,383,715
Purification charges	11	<b>80,845</b>	84,541
Other expenses	12	<b>90,099</b>	83,943
<b>Total expenses</b>		<u><b>1,975,388</b></u>	<u>1,552,199</u>
<b>Net income for the period</b>		<b>13,506,603</b>	37,188,604
<b>Other comprehensive income for the period</b>		--	--
<b>Total comprehensive income for the period</b>		<u><b>13,506,603</b></u>	<u>37,188,604</u>

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

**AL RAJHI GCC EQUITY FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Condensed Statement of Changes in Net Assets (Equity)**  
**Attributable to the Unitholders (Unaudited)**  
For the six-month period ended 30 June 2022  
(Amounts in SAR)

	<b>For the six-month period ended 30 June</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Net assets (equity) attributable to the Unitholders at beginning of the period</b>	<b>161,514,239</b>	<b>121,792,788</b>
Net income for the period	<b>13,506,603</b>	37,188,604
Other comprehensive income for the period	--	--
Total comprehensive income for the period	<b>13,506,603</b>	37,188,604
<b>Contributions and redemptions by the Unitholders</b>		
Proceeds from issuance of units during the period	<b>4,577,218</b>	976,256
Payments on redemption of units during the period	<b>(14,066,416)</b>	(8,090,526)
<b>Net redemptions by the Unitholders</b>	<b>(9,489,198)</b>	(7,114,270)
<b>Net assets (equity) attributable to the Unitholders at end of the period</b>	<b><u>165,531,644</u></b>	<b><u>151,867,122</u></b>
	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b><u>Units</u></b>	<b><u>Units</u></b>
<b>Unit transactions (numbers)</b>		
<b>Units in issuance at beginning of the period</b>	<b>770,692</b>	<b>865,147</b>
Issuance of units during the period	<b>18,731</b>	5,651
Redemption of units during the period	<b>(58,087)</b>	(47,744)
Net decrease in units	<b>(39,356)</b>	(42,093)
<b>Units in issuance at end of the period</b>	<b><u>731,336</u></b>	<b><u>823,054</u></b>

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

**AL RAJHI GCC EQUITY FUND**  
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**Condensed Statement of Cash Flows (Unaudited)**  
For the six-month period ended 30 June 2022  
(Amounts in SAR)

		<b>For the six-month period ended</b>	
		<b>30 June</b>	
	<i>Notes</i>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Cash flows from operating activities</b>			
Net income for the period		<b>13,506,603</b>	37,188,604
<i>Adjustments for:</i>			
Net unrealized loss / (gain) on investments at FVTPL		<b>11,488,566</b>	(15,041,884)
Net realized gain on investments at FVTPL		<b>(25,064,550)</b>	(21,367,019)
<b>Net changes in operating assets and liabilities</b>			
Purchase of investments		<b>(96,028,193)</b>	(119,823,136)
Proceeds from sale of investments		<b>97,048,420</b>	126,612,297
Decrease in advance for allotment of share		<b>1,895,500</b>	--
Decrease in dividend receivable		<b>70</b>	167,741
Increase in receivables from sold securities		--	(10,114,470)
Increase in management fee payable		<b>973,773</b>	42,644
Increase in payable against investments		--	9,077,317
Increase / (decrease) in payable to Unitholders on account of redemptions		<b>93,709</b>	(150,966)
Increase in accrued expenses		<b>16,429</b>	9,481
<b>Net cash flows generated from operating activities</b>		<b><u>3,930,327</u></b>	<u>6,600,609</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		<b>4,577,218</b>	976,256
Payments on redemption of units		<b>(14,066,416)</b>	(8,090,526)
<b>Net cash flows used in financing activities</b>		<b><u>(9,489,198)</u></b>	<u>(7,114,270)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,558,871)</b>	(513,661)
Cash and cash equivalents at the beginning of the period		<b>10,877,537</b>	4,045,376
<b>Cash and cash equivalents at the end of the period</b>	7	<b><u>5,318,666</u></b>	<u>3,531,715</u>

The accompanying notes 1 to 17 form an integral part of these condensed interim financial statements.

**AL RAJHI GCC EQUITY FUND**  
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**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2022  
(Amounts in SAR)

**1. LEGAL STATUS AND PRINCIPAL ACTIVITIES**

- (a) Al Rajhi GCC Equity Fund (the “Fund”) is an open-ended investment fund created by an agreement between Al Rajhi Capital Company (the “Fund Manager”), a wholly owned subsidiary of Al Rajhi Banking and Investment Corporation (the “Bank”) and investors (the “Unitholders”) in the Fund. The address of the Fund Manager is as follows:

Al Rajhi Capital, Head Office  
8467 King Fahad Road, Al Muruj District  
P.O. Box 2743  
Riyadh 11263  
Kingdom of Saudi Arabia

The Fund is designed for investors seeking capital appreciation over long term. The assets of the Fund are invested in publicly traded stocks in GCC markets in accordance with Sharia principles. All the trading profits are reinvested in the Fund. The Fund was established on 21 Shawal 1418H (corresponding to February 18, 1998).

The Fund Manager is responsible for the overall management of the Fund's activities. The Fund Manager can also enter into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund. The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.75% per annum calculated on the total assets value at each valuation date. The fee is intended to compensate the Fund Manager for administration of the Fund.

The Fund has appointed Al Bilad Investment Company (the “Custodian”) to act as its custodian. The fees of the custodian are paid by the Fund.

- (b) The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by Capital Market Authority (“CMA”) on 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended (the “Amended Regulations”) on 16 Sha’ban 1437 H (corresponding to 23 May 2016). The Regulation was further amended (the “Amended Regulations”) on 17 Rajab 1442 H (corresponding to 1 March 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations have effective dates starting from 19 Ramadan 1442 H (corresponding to 1 May 2021).

**2. BASIS OF ACCOUNTING**

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the CMA, the Fund’s terms and conditions and the Information Memorandum. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Fund’s annual audited financial statements for the year ended 31 December 2021.

**3. BASIS OF MEASUREMENT**

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for investments held at FVTPL that were measured at fair value. The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

**4. FUNCTIONAL AND PRESENTATION CURRENCY**

These condensed interim financial statements are presented in Saudi Arabian Riyal (“SR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SR, unless otherwise indicated.



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(Amounts in SAR)

**5. USE OF JUDGMENTS AND ESTIMATES**

In preparing these condensed interim financial statements, management has made 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 estimates are recognized prospectively.

**6. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2021.

a) *New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund*

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2022 and accordingly adopted by the Fund, as applicable:

<u>Standards / Amendments</u>	<u>Description</u>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
IFRS standards 2018-2020	Annual improvements to IFRS Standards 2018-2020
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	COVID 19 – Related Rent Concessions beyond 30 June 2021

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these condensed interim financial statements.

b) *New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective*

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's condensed interim financial statements. The Fund intends to adopt these standards when they become effective.

<u>Standards / Amendments</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimate	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 Income Taxes	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2023

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(Amounts in SAR)

**7. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of bank balances with Al Rajhi Banking and Investment Corporation (the "Bank"), the parent entity of the Fund Manager. In addition, these balances also comprise of cash placed with Al Bilad Investment Company (the Custodian) amounting to SR 4,617,940 (31 December 2021: SR 10,708,069) for buying and selling of investment securities.

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

Investments at FVTPL comprise listed equity securities in the following countries as at the reporting date:

<b>30 June 2022 (Unaudited)</b>				
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss)</b>
<i><u>Investments (by country)</u></i>				
Kingdom of Saudi Arabia	117,515,780	136,092,421	84.27	18,576,641
United Arab Emirates	14,316,201	17,839,416	11.05	3,523,215
Oman	3,591,029	4,248,550	2.63	657,521
Kuwait	1,552,960	3,321,708	2.05	1,768,748
<b>Total</b>	<b>136,975,970</b>	<b>161,502,095</b>	<b>100.00</b>	<b>24,526,125</b>
<b>31 December 2021 (Audited)</b>				
	<b>Cost</b>	<b>Fair value</b>	<b>% of Fair value</b>	<b>Unrealised gain/(loss)</b>
<i><u>Investments (by country)</u></i>				
Kingdom of Saudi Arabia	96,434,229	125,213,159	84.07	28,778,930
United Arab Emirates	11,422,774	16,584,753	11.13	5,161,979
Kuwait	3,527,820	3,964,189	2.66	436,369
Oman	1,546,824	3,184,237	2.14	1,637,413
<b>Total</b>	<b>112,931,647</b>	<b>148,946,338</b>	<b>100.00</b>	<b>36,014,691</b>

**9. RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Fund include the Bank, the Fund Manager, the Fund Board, other funds managed by the Fund Manager and employees of the same. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

In addition to transactions disclosed elsewhere in these condensed interim financial statements, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

<b>Related Party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>For the six-month period ended 30 June</b>	
			<b>2022</b>	<b>2021</b>
Al Rajhi Capital Company	The Fund Manager	Management fee	1,804,444	1,383,715
The Fund Board	The Fund Board	Fund Board fee to members of the Board	3,497	1,729

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(Amounts in SAR)

**9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

Balances arising from the above transactions with related parties are as follows

<b>Related Party</b>	<b>Nature of relationship</b>	<b>Nature of balance</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Al Rajhi Capital Company	The Fund Manager	Management fee payable	<b>1,245,867</b>	272,094
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	<b>10,549</b>	7,051

The units in issue at 30 June 2022 include 396 units held by the employees of the Fund Manager (31 December 2021: 101 units).

The independent directors are entitled to remuneration for their services at rates determined by the Fund's terms and conditions in respect of attending meetings of the board of directors or meetings of the Fund. Independent directors' fees are currently SR 5,000 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board.

**10. ACCRUED EXPENSES**

	<b>30 June 2022 (Unaudited)</b>	<b>31 December 2021 (Audited)</b>
Accrued purification fees	<b>94,570</b>	74,856
Accrued benchmark fees	<b>15,112</b>	30,475
Accrued audit fees	<b>17,108</b>	17,108
Others	<b>51,622</b>	39,544
	<b><u>178,412</u></b>	<b><u>161,983</u></b>

**11. PURIFICATION CHARGES**

The purification charges amounting to SR 80,845 (30 June 2021: SR 84,541), represent charges incurred in respect of purification of the income generated from the investee companies in order to achieve a Sharia compliant return. These charges are calculated based on the Fund's Sharia Board approved formula and paid to charities recommended by the Fund's Sharia Board through the Fund Manager.

**12. OTHER EXPENSES**

	<b>For the six-month period ended 30 June</b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Custody fee	<b>31,338</b>	25,892
Professional fees	<b>17,108</b>	17,108
Benchmark fees	<b>15,112</b>	15,112
Others	<b>26,541</b>	25,831
	<b><u>90,099</u></b>	<b><u>83,943</u></b>

**13. FAIR VALUE MEASUREMENT**

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.

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(Amounts in SAR)

**13. FAIR VALUE MEASUREMENT (CONTINUED)**

***Valuation models***

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities that are traded on a stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

***Fair value hierarchy – Financial instruments measured at fair value***

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognised in the statement of financial position. All below fair value measurements are recurring.

<b>30 June 2022 (Unaudited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	<b>161,502,095</b>	<b>161,502,095</b>	--	--	<b>161,502,095</b>
Total	<b>161,502,095</b>	<b>161,502,095</b>	--	--	<b>161,502,095</b>
<b>31 December 2021 (Audited)</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	148,946,338	148,946,338	--	--	148,946,338
Total	148,946,338	148,946,338	--	--	148,946,338

**AL RAJHI GCC EQUITY FUND**  
**An open-ended mutual fund**  
**(Managed by Al Rajhi Capital Company)**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
For the six-month period ended 30 June 2022  
(Amounts in SAR)

**13. FAIR VALUE MEASUREMENT (CONTINUED)**

During the period, there were no transfer between the fair value hierarchy.

Other financial instruments such as cash and cash equivalents, management fee payable, payable to Unitholders on account of redemption and accrued expenses are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value, because of the short-term nature and high credit quality of counterparties. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

**14. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

	Within 12 months	After 12 months	Total
<b>As at 30 June 2022 (Unaudited)</b>			
<b>Assets</b>			
Cash and cash equivalents	5,318,666	--	5,318,666
Investments at FVTPL	161,502,095	--	161,502,095
Dividend receivable	259,508	--	259,508
<b>Total assets</b>	<b>167,080,269</b>	<b>--</b>	<b>167,080,269</b>
<b>Liabilities</b>			
Management fee payable	1,245,867	--	1,245,867
Payable to Unitholders on account of redemptions	124,346	--	124,346
Accrued expenses	178,412	--	178,412
<b>Total liabilities</b>	<b>1,548,625</b>	<b>--</b>	<b>1,548,625</b>
<b>As at 31 December 2021 (Audited)</b>			
<b>Assets</b>			
Cash and cash equivalents	10,877,537	--	10,877,537
Investments at FVTPL	148,946,338	--	148,946,338
Advance for allotment of share	1,895,500	--	1,895,500
Dividend receivable	259,578	--	259,578
<b>Total assets</b>	<b>161,978,953</b>	<b>--</b>	<b>161,978,953</b>
<b>Liabilities</b>			
Management fee payable	272,094	--	272,094
Payable to Unitholders on account of redemptions	30,637	--	30,637
Accrued expenses	161,983	--	161,983
<b>Total liabilities</b>	<b>464,714</b>	<b>--</b>	<b>464,714</b>

**15. LAST VALUATION DAY**

The last valuation day of the period was 30 June 2022 (2021: 31 December 2021).

**16. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no events subsequent to the reporting date which require adjustments of or disclosure in the financial statements or notes thereto.

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For the six-month period ended 30 June 2022  
(Amounts in SAR)

**17. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

These condensed interim financial statements were approved by the Fund Manager on 17 Muharram 1444H (corresponding to 15 August 2022).