

AL RAJHI MULTI ASSET BALANCED 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 MULTI ASSET BALANCED 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

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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 Multi Asset Balanced Fund

Introduction

We have reviewed the accompanying 30 June 2022 condensed interim financial statements of **Al Rajhi Multi Asset Balanced 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 Multi Asset Balanced 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 مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٢٥,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفوزان وشركاه 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 MULTI ASSET BALANCED FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Financial Position (Unaudited)
As at 30 June 2022
(Amounts in SAR)

	<i>Notes</i>	30 June 2022 (Unaudited)	31 December 2021 (Audited)
<u>ASSETS</u>			
Cash and cash equivalents	7	199,507	120,271
Financial assets at fair value through profit or loss (FVTPL)	8	154,465,778	191,470,186
Dividend receivable		--	11,822
Total Assets		154,665,285	191,602,279
<u>LIABILITIES</u>			
Accrued expenses	10	60,884	43,420
Total Liabilities		60,884	43,420
Net assets (equity) attributable to the Unitholders		154,604,401	191,558,859
Units in issue (numbers)		14,001,412	17,097,785
Net assets (equity) attributable to each unit (SAR)		11.04	11.20

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED 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)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2022</u>	<u>2021</u>
INCOME			
Net unrealized (loss) / gain on investments at FVTPL		(12,980,302)	7,495,983
Net realized gain on investments at FVTPL		10,082,188	1,538,197
Dividend income		457,871	372,450
Other income		22,999	6,465
Total (loss) / income		<u>(2,417,244)</u>	<u>9,413,095</u>
EXPENSES			
Professional fees		17,108	17,108
Fund Board fee		3,719	4,149
Other expenses		26,505	25,113
Total expenses		<u>47,332</u>	<u>46,370</u>
Net (loss) / income for the period		(2,464,576)	9,366,725
Other comprehensive income for the period		--	--
Total comprehensive (loss) / income for the period		<u>(2,464,576)</u>	<u>9,366,725</u>

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED 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)

	For the six-month period ended 30 June	
	<u>2022</u>	<u>2021</u>
Net assets (equity) attributable to the Unitholders at beginning of the period	191,558,859	132,213,041
Net (loss) / income for the period	(2,464,576)	9,366,725
Other comprehensive income for the period	--	--
Total comprehensive (loss) / income for the period	(2,464,576)	9,366,725
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units during the period	25,231,074	35,499,355
Payments on redemption of units during the period	(59,720,956)	(7,726,826)
Net (redemptions) / contributions by the Unitholders	(34,489,882)	27,772,529
Net assets (equity) attributable to the Unitholders at end of the period	<u>154,604,401</u>	<u>169,352,295</u>

	For the six-month period ended 30 June	
	<u>2022</u>	<u>2021</u>
	<u>Units</u>	<u>Units</u>
Unit transactions (numbers)		
Units in issuance at beginning of the period	17,097,785	12,818,265
Issuance of units during the period	2,219,458	3,367,892
Redemption of units during the period	(5,315,831)	(716,230)
Net (decrease) / increase in units	(3,096,373)	2,651,662
Units in issuance at end of the period	<u>14,001,412</u>	<u>15,469,927</u>

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED FUND
An open-ended mutual fund
(Managed by Al Rajhi Capital Company)
Condensed Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2022
(Amounts in SAR)

		For the six-month period ended 30 June	
	<i>Notes</i>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities			
Net (loss) / income for the period		(2,464,576)	9,366,725
Adjustments for:			
Net unrealized loss / (gain) on investments at FVTPL		12,980,301	(1,538,197)
Net realized gain on investments at FVTPL		(10,082,188)	(7,495,983)
Net changes in operating assets and liabilities			
Purchase of investments		(27,947,124)	(36,928,652)
Proceeds from sale of investments		62,053,419	8,556,750
Decrease in dividend receivable		11,822	18,187
Increase / (decrease) in accrued expenses		17,464	(13,293)
Net cash flows (used in) / generated from operating activities		<u>34,569,118</u>	<u>(28,034,463)</u>
Cash flows from financing activities			
Proceeds from issuance of units		25,231,074	35,499,355
Payments on redemption of units		(59,720,956)	(7,726,826)
Net cash flows generated from / (used in) financing activities		<u>(34,489,882)</u>	<u>27,772,529</u>
Net (decrease) in cash and cash equivalents		79,236	(261,934)
Cash and cash equivalents at the beginning of the period		120,271	296,188
Cash and cash equivalents at the end of the period	7	<u><u>199,507</u></u>	<u><u>34,254</u></u>

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.

AL RAJHI MULTI ASSET BALANCED 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)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- (a) Al Rajhi Multi Asset Balanced 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 to combine between moderate and low risk investments for investors seeking to invest in long-term investments in accordance with Islamic principles through investments in other investment funds. The Fund's net income is reinvested in the Fund, which affects the value and price per unit. The Fund commenced its operations on 28 November 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. Based on the agreement between the Fund and the Fund Manager, the Fund is not required to pay any fees for the management of the Fund. The Fund Manager charges a subscription fee of up to 2% maximum on all new subscriptions that is paid directly to the Fund Manager by the subscribers.

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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Notes to the Condensed Interim Financial Statements (Unaudited)
For the six-month period ended 30 June 2022
(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"), being 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 134,895 (31 December 2021: SR 40,853) for buying and selling of investment securities.

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

Investments at FVTPL comprise units in the following funds as at the reporting date:

	30 June 2022 (Unaudited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments</u>				
Al Rajhi Commodities Mudaraba Fund – SAR*	69,042,994	72,523,994	46.95	3,481,000
Al Rajhi Commodities Mudaraba Fund – USD*	20,636,715	22,366,668	14.48	1,729,953
Al Rajhi Saudi Equity Fund*	16,452,019	18,146,584	11.75	1,694,565
Al Rajhi Sukuk Fund*	13,821,754	15,147,796	9.81	1,326,042
Al Rajhi Saudi Equity Income Fund*	5,573,339	7,604,677	4.92	2,031,338
Al Rajhi Global Equity Fund*	2,768,661	3,681,459	2.38	912,798
Al Rajhi MENA Dividend Growth Fund*	2,633,919	2,874,163	1.86	240,244
Derayah REIT Fund	2,327,842	2,687,892	1.74	360,050
Jadwa REIT Fund	2,228,410	2,686,168	1.74	457,758
Al Rajhi REIT Fund*	2,002,200	1,919,587	1.24	(82,613)
Al Rajhi GCC Equity Fund*	675,396	1,395,293	0.90	719,897
Al Rajhi MSCI Saudi Multi Factor Index Fund*	603,379	924,496	0.60	321,117
SEDCO Capital REIT Fund	611,438	739,120	0.48	127,682
Riyad REIT Fund	690,951	693,979	0.45	3,028
Musharaka REIT Fund	488,944	538,720	0.35	49,776
Bonyan REIT Fund	560,216	535,182	0.35	(25,034)
Total	141,118,177	154,465,778	100.00	13,347,601
	31 December 2021 (Audited)			
	Cost	Fair value	% of Fair value	Unrealised gain/(loss)
<u>Investments</u>				
Al Rajhi Commodities Mudaraba Fund - SAR*	89,551,814	93,982,761	49.06	4,430,947
Al Rajhi Commodities Mudaraba Fund - USD*	20,608,626	22,514,817	11.79	1,906,191
Al Rajhi Sukuk Fund*	16,293,390	18,321,875	9.56	2,028,485
Al Rajhi Global Equity Fund*	9,021,586	17,106,117	8.93	8,084,531
Al Rajhi Saudi Equity Fund*	8,619,654	11,704,402	6.11	3,084,748
Al Rajhi Saudi Equity Income Fund*	5,269,338	7,414,028	3.87	2,144,690
Derayah REIT Fund	3,070,362	4,115,612	2.15	1,045,250
Al Rajhi MENA Dividend Growth Fund*	3,548,172	3,804,887	1.99	256,715
Jadwa REIT Fund	2,228,410	3,439,213	1.80	1,210,803
Al Rajhi REIT Fund*	2,350,332	2,713,740	1.42	363,408
Al Rajhi GCC Equity Fund*	1,189,113	2,274,551	1.19	1,085,438
Musharaka REIT Fund	925,501	1,051,520	0.55	126,019
Al Rajhi MSCI Saudi Multi Factor Index Fund*	603,379	918,975	0.48	315,596
SEDCO Capital REIT Fund	611,438	872,976	0.46	261,538
Riyad REIT Fund	690,951	675,464	0.35	(15,487)
Bonyan REIT Fund	560,216	559,248	0.29	(968)
Total	165,142,282	191,470,186	100.00	26,327,904

* A fund managed by the Fund Manager

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(Amounts in SAR)

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

Investments in mutual funds are unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

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.

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			<u>2022</u>	<u>2021</u>
The Fund Board	The Fund Board	Fund Board fee to members of the Board	3,719	4,149

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

Related party	Nature of relationship	Nature of balance	30 June	31 December
			<u>2022</u>	<u>2021</u>
The Fund Board	The Fund Board	Fund Board fee payable to members of the Board	12,515	8,366

The units in issue at 30 June 2022 include 12,054 units held by the employees of the Fund Manager (31 December 2021: 12,054 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 is 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

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Accrued professional fees	17,108	17,108
Other accrued expenses	43,776	26,312
	<u>60,884</u>	<u>43,420</u>

11. 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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11. 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.

30 June 2022 (Unaudited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	154,465,778	9,800,648	144,665,130	--	154,465,778
Total	154,465,778	9,800,648	144,665,130	--	154,465,778
31 December 2021 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Investments measured at FVTPL	191,470,186	13,427,774	178,042,412	--	191,470,186
Total	191,470,186	13,427,774	178,042,412	--	191,470,186

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11. 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, dividend receivable 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.

12. MATURITY ANALYSIS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Within 12 months	After 12 months	Total
As at 30 June 2022 (Unaudited)			
ASSETS			
Cash and cash equivalents	199,507	--	199,507
Investments at FVTPL	154,465,778	--	154,465,778
TOTAL ASSETS	154,665,285	--	154,665,285
LIABILITIES			
Accrued expenses	60,884	--	60,884
TOTAL LIABILITIES	60,884	--	60,884
	Within 12 months	After 12 months	Total
As at 31 December 2021 (Audited)			
ASSETS			
Cash and cash equivalents	120,271	--	120,271
Investments at FVTPL	191,470,186	--	191,470,186
Dividend receivable	11,822	--	11,822
TOTAL ASSETS	191,602,279	--	191,602,279
LIABILITIES			
Accrued expenses	43,420	--	43,420
TOTAL LIABILITIES	43,420	--	43,420

13. LAST VALUATION DAY

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

14. 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.

15. 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).