

**Al-Mubarak SAR Trade Fund**  
(Managed by Arab National Investment Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**



Ernst & Young Professional Services (Professional LLC)  
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)  
Head Office  
Al Faisaliah Office Tower, 14<sup>th</sup> Floor  
King Fahad Road  
P.O. Box 2732  
Riyadh 11461  
Kingdom of Saudi Arabia

C.R. No. 1010383821

Tel: +966 11 215 9898

+966 11 273 4740

Fax: +966 11 273 4730

[ey.ksa@sa.ey.com](mailto:ey.ksa@sa.ey.com)  
[ey.com](http://ey.com)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF AL-MUBARAK SAR TRADE FUND (MANAGED BY ARAB NATIONAL INVESTMENT COMPANY)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Al-Mubarak SAR Trade Fund (the "Fund") managed by Arab National Investment Company (the "Fund Manager") as at 30 June 2022, and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity attributable to the unitholders and interim condensed statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management 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" endorsed in the Kingdom of Saudi Arabia. A review of interim condensed statement of financial statements 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services

Rashid S. Roshod  
Certified Public Accountant  
License No. 366

Riyadh: 17 Muharram 1444H  
(15 August 2022)



Al-Mubarak SAR Trade Fund  
(Managed by Arab National Investment Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2021

		<i>30 June 2022 SR (Unaudited)</i>	<i>31 December 2021 SR (Audited)</i>
	<i>Note</i>		
<b>ASSETS</b>			
Investments in sukuks at amortized cost	5	<b>79,000,000</b>	41,000,000
Financial assets at fair value through profit or loss (FVTPL)	6	<b>154,063,946</b>	192,624,427
Murabaha placements at amortized cost	7	<b>1,599,000,000</b>	2,265,000,000
Accrued special commission income		<b>7,512,569</b>	6,926,161
Cash and cash equivalents	8	<b>4,099,542</b>	34,915,257
<b>TOTAL ASSETS</b>		<b>1,843,676,057</b>	2,540,465,845
<b>LIABILITIES</b>			
Management fees payable and accrued expenses		<b>1,230,222</b>	1,583,211
Redemptions payable		<b>6,549,298</b>	89,418,041
<b>TOTAL LIABILITIES</b>		<b>7,779,520</b>	91,001,252
<b>EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)</b>		<b>1,835,896,537</b>	2,449,464,593
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,843,676,057</b>	2,540,465,845
Redeemable units in issue		<b>83,463,039</b>	112,031,062
Net asset value attributable to each per unit		<b>22.00</b>	21.86

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

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**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

For the six-month period ended 30 June 2021

	<i>Note</i>	<b>2021</b> <b>SR</b>	<b>2021</b> <b>SR</b>
<b>INCOME</b>			
Realised gain on disposal of financial asset at FVTPL		<b>1,079,047</b>	-
Net unrealized gain on financial assets at FVTPL	6	<b>517,530</b>	1,116,480
Special commission income		<b>14,766,680</b>	9,449,676
		<hr/> <b>16,363,257</b>	<hr/> 10,566,156
<b>TOTAL INCOME</b>			
<b>EXPENSES</b>			
Management fees	9	<b>(2,316,989)</b>	(2,466,306)
Other fees	9	<b>(493,720)</b>	(509,977)
		<hr/> <b>(2,810,709)</b>	<hr/> (2,976,283)
<b>TOTAL EXPENSES</b>			
<b>NET INCOME FOR THE PERIOD</b>		<b>13,552,548</b>	7,589,873
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<hr/> <b>13,552,548</b>	<hr/> 7,589,873

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO  
THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2021

	2022 SR	2021 SR
Equity attributable to the unitholders at beginning of the period	2,449,464,593	2,537,745,281
Total comprehensive income for the period	13,552,548	7,589,873
<i>Issuance and redemptions of units</i>		
Issuance of units during the period	1,157,997,591	761,986,674
Redemptions of units during the period	(1,785,118,195)	(866,901,802)
Net changes in units	(627,120,604)	(104,915,128)
<b>Equity attributable to the unitholders at end of the period</b>	<b>1,835,896,537</b>	<b>2,440,420,026</b>

**REDEEMABLE UNIT TRANSACTIONS**

Transactions in units made for the period are summarized as follows:

	2022 <i>Units</i>	2021 <i>Units</i>
Units at beginning of the period	112,031,062	116,822,923
Issuance of units during the period	52,897,330	35,028,144
Redemptions of units during the period	(81,465,353)	(39,850,834)
Net changes in units	(28,568,023)	(4,822,690)
<b>Units at end of the period</b>	<b>83,463,039</b>	<b>112,000,233</b>

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2021

	<i>Note</i>	2022 SR	2021 SR
<b>OPERATING ACTIVITIES</b>			
Net income for the period		<b>13,552,548</b>	7,589,873
<i>Adjustments</i>			
Net unrealized gain on financial assets at FVTPL		<b>(517,530)</b>	(1,116,480)
Special commission income		<b>(14,766,680)</b>	(9,449,676)
		<u><b>(1,731,662)</b></u>	<u>(2,976,283)</u>
<i>Changes in operating assets and liabilities:</i>			
Investments in sukuku at amortized cost		<b>(38,000,000)</b>	(16,000,000)
Financial assets at FVTPL		<b>39,078,011</b>	-
Murabaha placements at amortized cost		<b>945,000,000</b>	67,000,000
Management fee payable and accrued expense		<b>(352,989)</b>	(122,630)
		<u><b>943,993,360</b></u>	<u>47,901,087</u>
Special commission received		<b>14,180,272</b>	10,707,648
		<u><b>958,173,632</b></u>	<u>58,608,735</u>
<b>FINANCING ACTIVITIES</b>			
Proceed from issuance of units		<b>1,157,997,591</b>	761,986,674
Payment on redemption of units		<b>(1,867,986,938)</b>	(866,901,802)
		<u><b>(709,989,347)</b></u>	<u>(104,915,128)</u>
Net cash flows used in financing activities		<b>(709,989,347)</b>	(104,915,128)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>248,184,285</b>	(46,306,393)
Cash and cash equivalents at beginning of the period		<b>89,915,257</b>	52,132,922
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	8	<u><b>338,099,542</b></u>	<u>5,826,529</u>

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

# Al-Mubarak SAR Trade Fund (Managed by Arab National Investment Company)

## NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2022

### 1. GENERAL

Al-Mubarak SAR Trade Fund (the “Fund”) is an open-ended fund. The investment objective of the Fund is to provide capital preservation and short-term capital growth, through investing in Shariah-compliant conservative investments. The Fund was established on 8 Rajab 1413H (corresponding to 1 January 1993) by Arab National Bank (the “Bank”).

In accordance with the Capital Market Authority's (CMA) decision No.1-83-2005 dated 21 Jumada Awal 1426H (corresponding to 28 June 2005) issued by the CMA Board in connection with the regulations relating to Authorised Persons, the Bank has transferred its asset management operations to the Arab National Investment Company (the “Fund Manager”), a wholly owned subsidiary of the Bank, effective 1 January 2008. The address of the registered office of the Fund Manager is Arab National Investment Company, P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

The Fund has appointed AlBilad Investment Company (the “Custodian”) to act as its custodian and registrar. The fees of the custodian and registrar’s services are paid by the Fund.

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.

### 2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the “CMA”) on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further Amended by Resolution of the Board of the Capital Market Authority Number 2-22-2021 Dated 12/7/1442H. Corresponding to 24/2/2021G (the “Amended Regulations”).

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

These interim condensed financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the annual financial statements for the year ended 31 December 2021. In addition, result for the six-month period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

The interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at fair value through profit or loss that are measured at fair value. These interim condensed financial statements are presented in Saudi Riyals (“SR”), which is the Fund’s functional currency.

#### 3.2 Significant accounting policies

The significant accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2021, except for the new standards and amendments effective from 1 January 2022.

#### *New standards, interpretations and amendments*

- Amendment to IFRS 16, ‘Leases’ – COVID-19 related rent concessions extension of the practical expedient (effective for annual periods beginning on or after 1 April 2021).
- 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 (effective for annual periods beginning on or after 1 January 2022):
- Amendments to IFRS 3, ‘Business combinations’ update a reference in IFRS 3 to the Conceptual Framework for Financial

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NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
At 30 June 2022

**3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Significant accounting policies (continued)**

*New standards, interpretations and amendments (continued)*

- Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16, 'Property, plant and equipment' prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of income.
- Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs an entity includes when assessing whether a contract will be loss-making.
- Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial Instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

*Standards issued but not yet effective*

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities (deferred until accounting periods starting not earlier than 1 January 2024).
- Narrow scope amendments to IAS 1, Practice Statement 2 and IAS 8 (annual periods beginning on or after 1 January 2023).
- Amendment to IAS 12- deferred tax related to assets and liabilities arising from a single transaction (annual periods beginning on or after 1 January 2023).
- IFRS 17, 'Insurance Contracts', as amended in June 2020 (annual periods beginning on or after 1 January 2023).
- A narrow-scope amendment to the transition requirements in IFRS 17 Insurance Contracts (annual periods beginning on or after 1 January 2023).

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS**

The significant accounting judgements, estimates and assumptions used in preparation of interim condensed financial statements are consistent with those used in preparation of the Fund's annual financial statements for the year ended 31 December 2021.

**5. INVESTMENTS IN SUKUKS AT AMORTIZED COST**

Name of sukuk	Commission rate	Maturity date	30 June	31 December
			2022	2021
			SR	SR
			(Unaudited)	(Audited)
Al Rajhi Bank – Tire I	3.5%	23 January 2027	<b>38,000,000</b>	-
Bank AlJazira - Tier II Sukuk	6 month SIBOR plus 1.55%	8 December 2031	<b>20,000,000</b>	20,000,000
Riyad Bank - Tier II Sukuk Series I	6 month SIBOR plus 1.5%	9 February 2031	<b>10,000,000</b>	10,000,000
Bank AlBilad - Tier II Sukuk	3 month SIBOR plus 1.65%	15 April 2031	<b>6,000,000</b>	6,000,000
The Saudi British Bank-Tier II Sukuk	6 month SIBOR plus 1.95%	22 July 2030	<b>5,000,000</b>	5,000,000
			<b>79,000,000</b>	41,000,000

Investments in sukuk at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not significant as of 30 June 2022 and as of 31 December 2021 as these sukuk are stage 1, issued by high credit rating financial institutions in the Kingdom of Saudi Arabia and there has been no history of default with any of the Group's investments in sukuk.



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NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)  
At 30 June 2022

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the investments at fair value through profit and loss is summarised below:

<i>Mutual fund</i>	<i>30 June 2022(Unaudited)</i>			
	<i>% of market value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealised gain SR</i>
Alinma Saudi Riyal Liquidity Fund	<b>100%</b>	<b>152,548,588</b>	<b>154,063,946</b>	<b>1,515,358</b>
<i>Mutual funds</i>	<i>31 December 2021 (Audited)</i>			
	<i>% of market value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealised gain SR</i>
AlJazira Saudi Riyal Murabaha Fund	79%	40,051,963	40,101,341	49,378
Alinma Saudi Riyal Liquidity Fund	21%	151,574,636	152,523,086	948,450
	<b>100%</b>	<b>191,626,599</b>	<b>192,624,427</b>	<b>997,828</b>

7. MURABAHA PLACEMENTS AT AMORTIZED COST

	<i>30 June 2022 SR (Unaudited)</i>	<i>31 December 2021 SR (Audited)</i>
Murabaha placements with original maturities more than three months	<b>1,265,000,000</b>	2,210,000,000
Murabaha placements with original maturities of three months or less (note 8)	<b>334,000,000</b>	55,000,000
	<b>1,599,000,000</b>	<b>2,265,000,000</b>

Murabaha placements are an Islamic mode of money market placements with financial institutions in the Kingdom of Saudi Arabia and the rest of the Middle East. Murabaha placements earn commission at the rate 2.21% per annum [31 December 2021 (Audited): 0.46%] and have average original maturities period of 128 days as of 30 June 2022 [31 December 2021 (Audited): 173 days].

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not significant as of 30 June 2022 and as of 31 December 2021 as these Murabaha placements are stage 1, placed with high credit rating financial institutions (both within and outside the Kingdom of Saudi Arabia) and there has been no history of default with any of the Fund's investments in Murabaha placements.

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NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

At 30 June 2022

8. CASH AND CASH EQUIVALENTS

	<i>30 June 2022 SR (Unaudited)</i>	<i>31 December 2021 SR (Audited)</i>
Bank balance	<b>4,099,542</b>	34,915,257
Murabaha placements with original maturities of three months or less (note 7)	<b>334,000,000</b>	55,000,000
	<b>338,099,542</b>	89,915,257

9. TRANSACTIONS WITH RELATED PARTIES

As per the agreement, the Fund is required to pay a management fee at the maximum rate of 0.2% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund manager also charges other fees at a maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date to meet other expenses of the Fund.

The management fees amounting to SR 2,316,989 (30 June 2021: SR 2,466,306) and other fees amounting to SR 493,720 (30 June 2021: SR 509,977), reflected in the interim condensed statement of comprehensive income, represent the fees charged by the Fund Manager during the period as described above.

The accrued management and other fees payable to the Fund Manager at the period end are disclosed in the interim condensed statement of financial position.

The Bank (parent of the Fund Manager) acts as the Fund's banker. During the period, the Fund has earned special commission amounting to SR 1,452,982 (30 June 2021: SR 1,865,015) on the Murabaha placements made with the Bank.

The Unitholders' account at 30 June included units held as follows:

	<i>30 June 2022 Units</i>	<i>30 June 2021 Units</i>
Fund Manager	<b>675,468</b>	4,333,371
Funds managed by the Fund Manager	<b>12,695,867</b>	6,170,996
Employees of the Bank	-	70,677
	<b>13,371,335</b>	10,575,044

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NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

At 30 June 2022

**10. FAIR VALUES 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. 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.

Fair value of investments in Sukuk and Murabaha placements are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the counterparties. Management believes that the fair value of all other financial assets and liabilities are classified as amortised cost and at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid.

**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 30 June 2022 and 31 December 2021. There are no other financial assets and financial liabilities measured at fair value.

	<i>Fair value measurement using</i>			
	<i>Total</i>	<i>Quoted prices in</i>	<i>Significant</i>	<i>Significant</i>
	<i>SR</i>	<i>active markets</i>	<i>observable inputs</i>	<i>unobservable</i>
		<i>(Level 1)</i>	<i>(Level 2)</i>	<i>inputs</i>
		<i>SR</i>	<i>SR</i>	<i>(Level 3)</i>
				<i>SR</i>
<i>As at 30 June 2022 (Unaudited)</i>				
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	<b>154,063,946</b>	-	<b>154,063,946</b>	-
<i>As at 31 December 2021 (Audited)</i>				
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	192,624,427	-	192,624,427	-

**11. 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</i>	<i>More than</i>	<i>Total</i>
	<i>12 months</i>	<i>one year</i>	
	<i>SR</i>	<i>SR</i>	<i>SR</i>
<b>ASSETS</b>			
Investments in Sukuk at amortized cost	-	<b>79,000,000</b>	<b>79,000,000</b>
Financial assets at FVTPL	<b>154,063,946</b>	-	<b>154,063,946</b>
Murabaha placements at amortized cost	<b>1,599,000,000</b>	-	<b>1,599,000,000</b>
Accrued special commission income	<b>7,512,569</b>	-	<b>7,512,569</b>
Cash and cash equivalents	<b>4,099,542</b>	-	<b>4,099,542</b>
<b>TOTAL ASSETS</b>	<b>1,843,676,057</b>	<b>79,000,000</b>	<b>1,843,676,057</b>
<b>LIABILITIES</b>			
Redemptions payable	<b>6,549,298</b>	-	<b>6,549,298</b>
Management fees payable and accrued expenses	<b>1,230,222</b>	-	<b>1,230,222</b>
<b>TOTAL LIABILITIES</b>	<b>7,779,520</b>	-	<b>7,779,520</b>

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**NOTE TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)**  
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**11. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)**

<i>As at 31 December 2021 (Audited)</i>	<i>Within 12 months SR</i>	<i>More than one year SR</i>	<i>Total SR</i>
<b>ASSETS</b>			
Investments in Sukuk at amortized cost	-	41,000,000	41,000,000
Financial assets at FVTPL	192,624,427	-	192,624,427
Murabaha placements at amortized cost	2,265,000,000	-	2,265,000,000
Accrued special commission income	6,926,161	-	6,926,161
Cash and cash equivalents	34,915,257	-	34,915,257
<b>TOTAL ASSETS</b>	<b>2,499,465,845</b>	<b>41,000,000</b>	<b>2,540,465,845</b>
<b>LIABILITIES</b>			
Management fees payable and accrued expenses	1,583,211	-	1,583,211
Redemption payable	89,418,041	-	89,418,041
<b>TOTAL LIABILITIES</b>	<b>91,001,252</b>	<b>-</b>	<b>91,001,252</b>

**12. LAST VALUATION DAY**

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

**13. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS**

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