

**SAUDI RIYAL MONEY MARKET FUND**  
**Open-Ended Fund**  
**(Managed by SAB Invest previously known as Al Awwal Invest)**  
**Interim Condensed Financial Statements (Unaudited)**  
**For the six-month period ended 30 June 2023**  
**Together with the**  
**Independent Auditor's Review Report to the Unitholders**

**Saudi Riyal Money Market Fund**  
**Open-Ended Fund**  
**(Managed by SAB Invest (previously known as Al Awwal Invest))**

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**INTERIM CONDENSED FINANCIAL STATEMENTS (Un-audited)**  
**For the six-month period ended 30 June 2023**

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**PKF****Ibrahim Ahmed Al-Bassam  
& Co. Certified Public Accountants**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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### TO THE UNITHOLDERS OF SAUDI RIYAL MONEY MARKET FUND

#### INTRODUCTION

We have reviewed the accompanying interim statement of financial position of **SAUDI RIYAL MONEY MARKET FUND** (the "Fund") as at 30 June 2023 and the related interim statement of comprehensive income for the six-month period then ended, and the interim statements of changes in net assets and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed financial statements"). 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") that is 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 Engagement 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 condensed 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 that is endorsed in the Kingdom of Saudi Arabia.

For Al-Bassam & Co.

Ahmed A. Mohandis  
Certified Public Accountant  
License No. 477  
Riyadh: 21 Muharram 1445H  
Corresponding to: 8 August 2023



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**SAUDI RIYAL MONEY MARKET FUND****Open-Ended Fund**

(Managed by SAB Invest (previously known as Al Awwal Invest))

**INTERIM STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

(Amounts in Saudi Arabian Riyals)

	<b>Note</b>	<b>30 June 2023 (Un-audited)</b>	<b>31 December 2022 (Audited)</b>
<b><u>ASSETS</u></b>			
Cash and cash equivalent	6	<b>20,809,153</b>	59,925,995
Investments designated at fair value through profit or loss. (FVTPL)	7	-	4,804,358
Investments measured at amortized cost - Sukuk	9	<b>10,121,944</b>	10,111,520
Investments measured at amortized cost - Morabaha	8	<b>38,547,689</b>	5,033,542
Other receivables		-	9,200
<b>TOTAL ASSETS</b>		<b>69,478,786</b>	79,884,615
<b><u>LIABILITIES</u></b>			
Accrued expenses and other liabilities		<b>55,115</b>	82,503
<b>TOTAL LIABILITIES</b>		<b>55,115</b>	82,503
<b>NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS</b>		<b>69,423,671</b>	79,802,112
<b>Units in issue (in numbers)</b>		<b>3,129,139</b>	3,681,854
<b>Net Asset (Equity) Value per unit</b>		<b>22.19</b>	21.67

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

**SAUDI RIYAL MONEY MARKET FUND****Open-Ended Fund**

(Managed by SAB Invest (previously known as Al Awwal Invest))

**INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****For the six-month period ended 30 June****(Amounts in Saudi Arabian Riyals)**

	<u>Note</u>	<u>30 June 2023</u>	<u>30 June 2022</u>
<b><u>Income</u></b>			
Net gain from investments carried at FVTPL	10	176,237	229,550
Interest income on placements		<u>1,867,718</u>	<u>917,346</u>
		<b>2,043,955</b>	1,146,896
<b><u>Expenses</u></b>			
Management fees	12	(191,628)	(343,681)
Other expenses	11	<u>(55,155)</u>	<u>(106,862)</u>
		<b>(246,783)</b>	(450,543)
<b>Net income for the period</b>		<u>1,797,172</u>	696,353
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>1,797,172</u>	<u>696,353</u>

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

**SAUDI RIYAL MONEY MARKET FUND****Open-Ended Fund**

(Managed by SAB Invest (previously known as Al Awwal Invest))

**INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNIT HOLDERS (UN-AUDITED)****For the six-month period ended 30 June****(Amounts in Saudi Arabian Riyals)**

	<b>30 June 2023</b>	30 June 2022
Net assets (Equity) attributable to the Unitholders at beginning of the period	<b>79,802,112</b>	141,540,804
Total comprehensive income for the period	<b>1,797,172</b>	696,353
Net assets (Equity) attributable to the Unitholders before changes in unit transaction	<b>81,599,284</b>	142,237,157
Issuance of units	-	445,900
Redemption of units	<b>(12,175,613)</b>	(20,095,560)
Net changes from unit transactions	<b>(12,175,613)</b>	(19,649,660)
Net assets (Equity) attributable to the Unitholders at end of the period	<b>69,423,671</b>	122,587,497

**UNIT TRANSACTIONS**

Transactions in units for the period ended 30 June are summarized as follows:

	<b>30 June 2023</b>	31 December 2022
	<b>Units</b>	Units
Units at the beginning of the period	<b>3,681,854</b>	6,646,716
Issuance of units	-	20,912
Redemption of units	<b>(552,715)</b>	(2,985,774)
Net decrease in unit transactions	<b>3,129,139</b>	(2,964,862)
Units at end of the period	<b>3,129,139</b>	3,681,854

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

**SAUDI RIYAL MONEY MARKET FUND****Open-Ended Fund**

(Managed by SAB Invest (previously known as Al Awwal Invest))

**INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)****For the six-month period ended 30 June****(Amounts in Saudi Arabian Riyals)**

	<u>Note</u>	<u>30 June 2023</u>	<u>30 June 2022</u>
<b><u>Cash flows from operating activities:</u></b>			
Net income for the period		1,797,172	696,353
Adjustments for:			
Unrealized loss from investments designated at FVTPL	10	-	34,810
		<u>1,797,172</u>	<u>731,163</u>
<b><u>Net changes in operating assets and liabilities:</u></b>			
Decrease in investments designated at FVTPL		4,804,358	13,935,647
Increase in investment measured at amortized cost - morabaha		(33,514,147)	(21,202)
Increase in investment measured at amortized cost - sukuks		(10,424)	(41,308,537)
Advance Fees Paid		9,200	(5,750)
Decrease in accrued expenses and other liabilities		(27,388)	(29,178)
<b>Net cash (used in) / generated from operating activities</b>		<u>(26,941,229)</u>	<u>(26,697,857)</u>
<b><u>Cash flows from financing activities:</u></b>			
Proceeds from issuance of units		-	445,900
Redemption of units		(12,175,613)	(20,095,560)
<b>Net cash used in financing activities</b>		<u>(12,175,613)</u>	<u>(19,649,660)</u>
<b>Net change in cash and cash equivalents</b>		<b>(39,116,842)</b>	<b>(46,347,517)</b>
Cash and cash equivalents at beginning of the period		<u>59,925,995</u>	<u>85,780,431</u>
<b>Cash and cash equivalents at end of the period</b>		<u>20,809,153</u>	<u>39,432,914</u>

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

## SAUDI RIYAL MONEY MARKET FUND

### Open-Ended Fund

(Managed by SAB Invest (previously known as Al Awwal Invest))

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2023

(Amounts in Saudi Arabian Riyals)

### 1 INCORPORATION AND PRINCIPAL ACTIVITIES

Saudi Riyal Money Market Fund (the “Fund”) is an open-ended fund established and managed through an agreement between SAB Invest Company (the “Fund Manager”) – a subsidiary of The Saudi Al-Awal Bank (formerly a subsidiary of the Saudi British Bank) (the “Bank”) and investors in the Fund (the “Unitholders”).

The registered office of the Fund Manager is at P.O. Box 1467, Riyadh 11431, Kingdom of Saudi Arabia.

Saudi Riyal Money Market Fund	
Commencement Date	2 December 1994
Latest Governing Terms and Condition Date	28 February 2022
Category	Conventional
Objective	Steady appreciation & preservation of invested capital
Allowed Investment Channels	Deposits/Murabaha
	Bonds/sukuk
	Structured investment products
	Money Market/Murabaha funds

The Fund has appointed Riyadh Capital Company (the “Custodian”) to act as its custodian. The fees of the custody 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 on 12 07 (Rajab) 1442H (corresponding to 22 February 2021) (the “Amended Regulations”). The Fund Manager believes that the Amended Regulations was effective since 19 09 (Ramadan) 1442H (corresponding to 01 May 2021).

### 3 BASIS OF PREPARATION

#### 3.1. Statement of compliance

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

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

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2022. The results for the six-month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

#### 3.2. Basis of measurement

These interim condensed financial statements have been prepared under the historical cost convention, using the accrual basis of accounting except for investments carried at fair value through profit or loss which are carried at their fair value. The Fund presents its interim statement of financial position in the order of liquidity.

#### 3.3. Functional and presentation currency

Items included in these interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These interim condensed financial statements are presented in Saudi Arabian Riyals (SAR) which is the Fund's functional and presentation currency.



## SAUDI RIYAL MONEY MARKET FUND

### Open-Ended Fund

(Managed by SAB Invest (previously known as Al Awwal Invest))

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2023

(Amounts in Saudi Arabian Riyals)

### 3 BASIS OF PREPARATION (CONTINUED)

#### 3.3. Functional and presentation currency (Continued)

##### *Transactions and balances*

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates prevailing at date of the interim statement of financial position. Foreign exchange gains and losses arising from translation are included in the interim statement of comprehensive income.

#### a. Critical accounting judgments, estimates and assumptions.

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period, are described below. The Fund based its assumptions and estimates on parameters available when the interim condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

#### b. Going concern

The Fund Manager 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 on the Fund's ability to continue as a going concern.

### 4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2022. Certain new standards, amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim condensed financial statements of the Fund.

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

### 5 MANAGEMENT FEE, AND OTHER CHARGES

Fund management fees are recognized on an accrual basis and charged to the interim statement of comprehensive income at rates agreed with the Fund Manager and as stated in the terms and conditions of the Fund.

### 6 CASH AND CASH EQUIVALENTS

	<u>Notes</u>	<u>30 June 2023</u> <u>(Un-audited)</u>	<u>31 December 2022</u> <u>(Audited)</u>
Bank Balances		202,430	11,014,562
Short-term deposits with maturity of three months or less	6.1	20,606,723	48,911,433
		<u>20,809,153</u>	<u>59,925,995</u>

6.1. Short-term bank deposits represent money market placements at prevailing special commission rates, with local banks having original maturities of less than three months.

**SAUDI RIYAL MONEY MARKET FUND****Open-Ended Fund**

(Managed by SAB Invest (previously known as Al Awwal Invest))

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2023

(Amounts in Saudi Arabian Riyals)

**7 INVESTMENT DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

As at the interim condensed statement of financial position date, investments designated at FVTPL comprise the following:

	30 June 2023 (Un-audited)			31 December 2022 (Audited)		
	Cost	Market value	Unrealized gain	Cost	Market value	Unrealized gain
<b>Mutual Funds</b>						
Al-Rajhi	-	-	-	4,691,198	4,804,358	113,160
Commodity Fund						

All investments are made in the Kingdom of Saudi Arabia.

**8 INVESTMENT MEASURED AT AMORTIZED COST - MORABAHA**

	30 June 2023 (Un-audited)	31 December 2022 (Audited)
Saudi Investment Bank	18,236,500	-
Al Ahli Bank Bahrain	13,161,778	-
Gulf International Bank	7,149,411	-
Bank ABC	-	5,033,542
	<b>38,547,689</b>	<b>5,033,542</b>

Money Market placements measured at amortized cost are subject to impairment assessment based on the Expected Credit Loss (ECL) model as per IFRS 9. The management has assessed that allowance for ECL on money market placements is not significant.

**9 INVESTMENTS MEASURED AT AMORTIZED COST - SUKUKS**

	30 June 2023 (Un-audited)	31 December 2022 (Audited)
<b>Debt securities</b>		
Bank Al Bilad Tier II Sukuk - SAR	6,094,703	6,081,960
Alinma Bank Tier I Sukuk - SAR	2,022,014	2,020,222
Bank Al Jazira Tier II Sukuk - SAR	2,005,227	2,009,338
	<b>10,121,944</b>	<b>10,111,520</b>

Investments measured at amortized cost are subject to impairment assessment based on the ECL model as per IFRS 9. The management has assessed that allowance for ECL on investments measured at amortized cost is not significant.

**10 NET GAIN FROM INVESTMENTS DESIGNATED AT FVTPL**

	30 June 2023 (Un-audited)	30 June 2022 (Un-audited)
Realized gain	176,237	264,360
Unrealized loss	-	(34,810)
	<b>176,237</b>	<b>229,550</b>

**SAUDI RIYAL MONEY MARKET FUND****Open-Ended Fund**

(Managed by SAB Invest (previously known as Al Awwal Invest))

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2023

(Amounts in Saudi Arabian Riyals)

**11 OTHER EXPENSES**

	<b>30 June 2023</b> <b>(Un-audited)</b>	30 June 2022 (Un-audited)
Custody fee	4,871	30,000
Value added tax	31,334	57,912
Audit fees	9,918	9,918
Board members' fees (note 12)	2,834	2,834
CMA monitoring fee	3,719	3,719
Tadawul fees	2,479	2,479
	<b>55,155</b>	<b>106,862</b>

**12 TRANSACTIONS WITH RELATED PARTIES***Management fee and other transactions*

The Fund is managed and administered by the Fund Manager. For this service, the Fund pays a management fee calculated on every valuation day, at an annual rate of 0.5% of the Fund's daily net assets. Total management fees for the period amounted to SAR 191,628 (30 June 2022: SAR 343,681).

Other expenses paid by the Fund Manager on behalf of the Fund are charged to the Fund.

*Board of Directors*

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 director's fees are currently SAR 3,000 per meeting up to a maximum of 2 meetings per annum per director which is paid equally by all funds supervised by the board. In addition, SAR 2,000 are paid to each independent director by the Fund per annum. The director's total remuneration during the period amounted to SAR 2,834 (2022: SAR 2,834) while the fees payable to directors at the period-end were SAR 2,834 (31 December 2022: SAR 5,714).

*Units held by related parties.*

<b>Related party and nature of relationship</b>	<b>Nature of transactions</b>	<b>30 June 2023</b>	31 December 2022
		<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>Units</b>	<b>Units</b>
SAB Invest (Fund Manager)	Units held	-	-

## SAUDI RIYAL MONEY MARKET FUND

### Open-Ended Fund

(Managed by SAB Invest (previously known as Al Awwal Invest))

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2023

(Amounts in Saudi Arabian Riyals)

### 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the interim condensed financial statements are categorized 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.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The table below presents the financial instruments measured at their fair values as of reporting date based on the fair value hierarchy:

	<b>30 June 2023 (Un-audited)</b>			Total
	Level 1	Level 2	Level 3	
Investment designated at FVTPL	-	-	-	-

  

	<b>31 December 2022 (Audited)</b>			Total
	Level 1	Level 2	Level 3	
Investment designated at FVTPL	-	4,804,358	-	4,804,358

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) and deems transfers to have occurred at the end of the reporting period during which the change has occurred. During the period, there was no transfer in fair value hierarchy for the financial assets designated at FVTPL.

The fair values of investments measured at amortized cost are set out below:

	<b>30 June 2023 (Un-audited)</b>	31 December 2022 (Audited)
Investments measured at amortized cost	<b>10,121,944</b>	10,111,520

The valuation of investments measured at amortized cost is estimated using contractual cash flows discounted at market yield as of reporting date, which is the sukuk market yield plus the prevailing Saudi Inter Bank Offered Rate (SIBOR). Inputs into the discounted cash flow techniques include market yield, contractual cash flows and primary origination spreads.

Other financial instruments such as cash and cash equivalents and money market placements. These are short-term financial assets whose carrying amounts are approximately fair value, because of their short-term nature and the high credit quality of counterparties. For all other financial assets and liabilities, including accrued expenses, the carrying value approximates fair value.

## SAUDI RIYAL MONEY MARKET FUND

### Open-Ended Fund

(Managed by SAB Invest (previously known as Al Awwal Invest))

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2023

(Amounts in Saudi Arabian Riyals)

### 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:

	30 June 2023 (Un-audited)		
	Within 12 months	After 12 months	Total
Cash and cash equivalents	20,809,153	-	20,809,153
Investments designated at FVTPL	-	-	-
Investments measured at amortized cost - Sukuk	-	10,121,944	10,121,944
Investments measured at amortized cost - Morabaha	38,547,689	-	38,547,689
<b>TOTAL ASSETS</b>	<b>59,356,842</b>	<b>10,121,944</b>	<b>69,478,786</b>
Accrued expenses and other liabilities	55,115	-	55,115
<b>TOTAL LIABILITIES</b>	<b>55,115</b>	<b>-</b>	<b>55,115</b>
<b>MATURITY GAP</b>	<b>59,301,727</b>	<b>10,121,944</b>	<b>69,423,671</b>

  

	31 December 2022 (Audited)		
	Within 12 months	After 12 months	Total
Cash and cash equivalents	59,925,995	-	59,925,995
Investments designated at FVTPL	4,804,358	-	4,804,358
Investments measured at amortized cost – sukuk	-	10,111,520	10,111,520
Investments measured at amortized cost – Murabaha	5,033,542	-	5,033,542
Other receivables	9,200	-	9,200
<b>TOTAL ASSETS</b>	<b>69,773,095</b>	<b>10,111,520</b>	<b>79,884,615</b>
Accrued expenses and other liabilities	82,503	-	82,503
<b>TOTAL LIABILITIES</b>	<b>82,503</b>	<b>-</b>	<b>82,503</b>
<b>MATURITY GAP</b>	<b>69,690,592</b>	<b>10,111,520</b>	<b>79,802,112</b>

### 15 SUBSEQUENT EVENTS

In the opinion of management, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements which require adjustment to, or disclosure, in these interim condensed financial statements.

### 16 LAST VALUATION DAY

The last valuation day for the period was 30 June 2023 (2022: 31 December 2022)

### 17 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved and authorized for issue by the Fund's Board on 20 Muharram 1445H corresponding to 20 August 2023G.