

**ASHMORE SAUDI EQUITY FUND**  
**(An open-ended mutual fund)**  
Managed by  
**Ashmore Investment Saudi Arabia**  
**Interim condensed financial statements**  
For the period ended 30 June 2022  
together with the  
**Independent auditor's review report**

**ASHMORE SAUDI EQUITY FUND**  
**(An open-ended mutual fund)**  
Managed by  
**Ashmore Investment Saudi Arabia**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**For the period ended 30 June 2022**

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## KPMG Professional Services

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## كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
المركز الرئيسي

سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

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

## To the unitholders of Ashmore Saudi Equity Fund

### Introduction

We have reviewed the accompanying 30 June 2022 interim condensed financial statements of **Ashmore Saudi Equity Fund** ("the Fund"), managed by Ashmore Investment Saudi Arabia ("the Fund Manager"), which comprises:

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

The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the 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 Funds Regulations issued by the Capital Market Authority and the Fund's Terms and Conditions. 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 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 the 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 interim condensed financial statements of **Ashmore Saudi Equity Fund** ("the Fund") are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services

**Dr. Abdullah Hamad Al Fozan**  
License no: 348



Riyadh, 17 Muharram 1444H  
Corresponding to: 15 August 2022

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كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مغلقة، مسجلة في المملكة العربية السعودية، رأس مالها (٢٥٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي للوزان 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.

**ASHMORE SAUDI EQUITY FUND**  
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**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2022**  
*(Amounts in SAR)*

	<i>Note</i>	<b>30 June 2022 (Unaudited)</b>	31 December 2021 (Audited)
<b><u>ASSETS</u></b>			
Cash and cash equivalents		2,580,544	922,601
Investments measured at fair value through profit or loss ("FVTPL")	7	37,744,854	35,315,859
Other assets		41,650	453,050
<b>Total assets</b>		<b>40,367,048</b>	<b>36,691,510</b>
<b><u>LIABILITY</u></b>			
Trade payable		-	69,524
Accrued expenses	8	72,068	74,918
<b>Total liabilities</b>		<b>72,068</b>	<b>144,442</b>
<b>Net assets (equity) attributable to the unitholders</b>		<b>40,294,980</b>	<b>36,547,068</b>
<b>Units in issuance (numbers)</b>			
Class A		71,565	1,692,107
Class B		<b>1,625,328</b>	<b>-</b>
<b>Net assets (equity) value attributable to each unit – IFRS</b>			
Class A	16	23.73	21.60
Class B		<b>23.75</b>	<b>-</b>
<b>Net assets (equity) value attributable to each unit – Dealing</b>			
Class A	16	23.73	21.60
Class B		<b>23.75</b>	<b>-</b>

The accompanying notes (1) to (18) form an integral part of these interim condensed financial statements.

**ASHMORE SAUDI EQUITY FUND**  
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**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**For the period ended 30 June 2022**  
*(Amounts in SAR)*

	<i>Notes</i>	<b>For the six months period ended 30 June</b>	
		<b><u>2022</u></b>	<b><u>2021</u></b>
<b><u>INCOME</u></b>			
Net gains from investments measured at FVTPL	9	<b>3,384,969</b>	6,738,901
Dividend income		<b>594,060</b>	377,744
		<b><u>3,979,029</u></b>	<u>7,116,645</u>
<b><u>EXPENSES</u></b>			
Management fee	10,11	<b>282,752</b>	201,895
Custody fee	11	<b>18,191</b>	12,114
Other expenses	12	<b>54,611</b>	59,921
		<b><u>355,554</u></b>	<u>273,930</u>
<b>Net income for the period</b>		<b>3,623,475</b>	6,842,715
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b><u>3,623,475</u></b>	<u>6,842,715</u>

The accompanying notes (1) to (18) form an integral part of these interim condensed financial statements.

**ASHMORE SAUDI EQUITY FUND**  
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**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY)**  
**ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)**  
**For the period ended 30 June 2022**  
*(Amounts in SAR)*

	<b>For the six months period ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
<b>Net assets (equity) attributable to the unitholders at beginning of the period</b>	<b>36,547,068</b>	25,226,213
Total comprehensive income for the period	<b>3,623,475</b>	6,842,715
<b>Proceeds from issuance of units</b>		
Class A	124,437	-
Class B	41,300,417	-
	<b>41,424,854</b>	-
<b>Payment for redemption of units</b>		
Class A	(41,300,417)	-
Class B	-	-
	<b>(41,300,417)</b>	-
Net contribution by the Unitholders	<b>124,437</b>	-
<b>Net assets (equity) attributable to the unitholders at end of the period</b>	<b>40,294,980</b>	32,068,928

**UNITS TRANSACTIONS**

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

<b>For the six months period ended</b>	<b>2022</b>		<b>2021</b>
	<b>Class A</b>	<b>Class B</b>	
	<b>(In units)</b>	<b>(In units)</b>	<b>(In units)</b>
<b>Units at beginning of the period</b>	<b>1,692,107</b>	-	1,692,107
<b>Units issued</b>	4,786	1,625,328	-
<b>Units redeemed</b>	(1,625,328)	-	-
<b>Units at end of the period</b>	<b>71,565</b>	<b>1,625,328</b>	1,692,107

The accompanying notes (1) to (18) form an integral part of these interim condensed financial statements.

**ASHMORE SAUDI EQUITY FUND**  
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**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**For the period ended 30 June 2022**  
*(Amounts in SAR)*

		<b>For the six months period ended 30 June</b>	
	<i>Note</i>	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net income for the period</b>		<b>3,623,475</b>	6,842,715
<i>Adjustments to reconcile net income to net cash used in operating activities:</i>			
Unrealised loss / (gains) from investments measured at FVTPL	9	<b>415,494</b>	(2,314,681)
		<b>4,038,969</b>	4,528,034
<b>Net changes in operating assets and liabilities</b>			
Increase in investments measured at FVTPL		<b>(2,844,489)</b>	(4,741,165)
Decrease / (increase) in dividend receivable		<b>411,400</b>	(52,053)
Decrease in trade payable		<b>(69,524)</b>	(510,482)
(Decrease) / increase in accrued expenses		<b>(2,850)</b>	2,787
<b>Net cash generated from / (used in) operating activities</b>		<b>1,533,506</b>	(772,879)
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		<b>41,424,854</b>	-
Payments for redemption of units		<b>(41,300,417)</b>	-
<b>Net cash generated from financing activities</b>		<b>124,437</b>	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,657,943</b>	(772,879)
Cash and cash equivalents at beginning of the period		<b>922,601</b>	1,672,260
<b>Cash and cash equivalents at end of the period</b>		<b>2,580,544</b>	899,381

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**1. THE FUND AND ITS ACTIVITIES**

Ashmore Saudi Equity Fund (“the Fund”) is an open-ended investment fund established and managed through an agreement between Ashmore Investment Saudi Arabia (“the Fund Manager”) and the investors (“the unitholders”). The Capital Market Authority (“CMA”) approval for the establishment of the Fund was granted in its letter dated 30 Safar 1436H (corresponding to 22 December 2014). The Fund commenced its operations on 10 Rabi al-Awwal 1436H (corresponding to 5 January 2015).

The Fund’s investment objective is to achieve over the medium to long-term capital growth by investing in a diversified portfolio of equities of companies listed on the Saudi Stock Exchange (“the Tadawul”). The Fund benchmarks its performance to Tadawul and aims to provide comparatively better returns to the unitholders.

In dealing with the unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements of the Fund.

During the period the Fund revised its terms and conditions on 20 April 2022 which incorporates the establishment of Class B units with a minimum subscription amount of SR 10,000,000. The Fund Manager obtained approval from the CMA for this revision on 20 April 2022. After the resultant approval, both Class A and Class B units were available to be subscribed and enabled certain unitholders to redeem their Class A units and subsequently subscribe for Class B units. Furthermore, the fund management fee was revised where the Fund Manager charges the Fund a management fee of 1.25% and 0.80% of the net assets (equity) value of Class A and Class B units respectively at each valuation day.

The custodian, administrator and registrar of the Fund is HSBC Saudi Arabia.

**2. REGULATORY AUTHORITY**

The Fund is governed by the Investment Funds Regulations (“the Regulations”) published by the CMA.

**3. SUBSCRIPTION / REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY)**

The Fund is open for subscriptions / redemptions every business day (each a “Dealing Day”) and performs valuations every Monday and Wednesday (each a “Valuation Day”). The “cut off” time for subscriptions / redemptions is 1:00pm of every Valuation Day. In case the Valuation and Dealing Day happen to fall on a day which is a public holiday in the Kingdom of Saudi Arabia, the Valuation, Dealing and Redemption Day will be on the immediate next Valuation and Dealing Day. The unit price on subscription or the unit price on redemption is represented in the Net Assets (Equity) Value (“NAV”) per unit calculated by the administrator on the next Valuation Day on which the units were subscribed or redeemed for.



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**3. SUBSCRIPTION / REDEMPTION OF UNITS (DEALING DAY AND VALUATION DAY) (CONTINUED)**

The NAV of the Fund for the purpose of purchase or redemption of units is calculated by subtracting from the value of the Fund's total assets to the value of the Fund's total liabilities. The unit price is determined by dividing such resulting figure by the total number of outstanding units on the relevant Valuation Day. The minimum initial subscription for Class A units is SAR 10,000 and for Class B is SAR 10,000,000.

**4. BASIS OF PRESENTATION**

**4.1 *Statement of compliance***

These interim condensed financial statements are prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization of Chartered and Professional Accountants and to comply with the applicable provisions of the Investment Funds Regulations issued by CMA and the Fund's Terms and Conditions.

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 for the year ended 31 December 2021.

**4.2 *Basis of measurement***

The interim condensed financial statements have been prepared on a historical cost basis (except for investments measured at FVTPL which are stated at their fair value) using the accrual basis of accounting.

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 Fund Manager is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the interim condensed financial statements continue to be prepared on the going concern basis.

The line items in the interim condensed statement of financial position have been presented in the order of liquidity.

**4.3 *Functional and presentation currency***

These interim condensed financial statements are presented in Saudi Arabian Riyals ("SAR"), which is also the functional currency of the Fund. All financial information presented has been rounded to the nearest SAR.

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**4. BASIS OF PRESENTATION (CONTINUED)**

**4.4 Use of estimates and judgements**

The preparation of these interim condensed financial statements in conformity with IFRS requires the use of certain critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. Such judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There were no significant judgements/estimates made for these interim condensed financial statements.

**5. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2021.

**6. NEW ACCOUNTING STANDARDS AND AMMENDMENTS**

**New IFRS Standards, interpretations and amendments adopted by the Fund**

Below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2022. The Fund Manager has assessed that these amendments have no significant impact on the Fund's interim condensed financial statements.

- Amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract; and
- Annual Improvements to IFRS Standards 2018–2020 (Amendment to IFRS 1, IFRS 9 and IAS 41).
- Amendments to IFRS 3, Reference to the conceptual framework

**Accounting standards issued but not yet effective**

The accounting standards, amendments and revisions which have been published and are mandatory for compliance for the Fund's accounting year beginning on or after 1 January 2023 are listed below.

The Fund has opted not to early adopt these pronouncements and do not expect these to have significant impact on the financial statements.

- IFRS 17 - Insurance contracts;
- Amendments to IAS 1, Presentation of financial statements', on classification of liabilities;
- Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors, definition of accounting estimates; and
- Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

**ASHMORE SAUDI EQUITY FUND****(An open-ended mutual fund)**

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*(Amounts in SAR)***7. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

Investments measured at FVTPL represent investments in equity securities listed on Tadawul in various industry sectors as follows:

	<b>30 June 2022 (Unaudited)</b>	
	<u>Cost</u>	<u>Fair value</u>
Banking	11,533,420	16,185,465
Materials	9,111,207	7,587,150
Energy	4,456,188	5,600,655
Healthcare	1,826,472	3,459,251
Food and staple retail	1,055,336	1,303,460
Consumer services	1,069,934	1,034,677
Media and entertainment	607,500	595,957
Capital goods	1,398,744	1,493,742
Retail	453,050	484,497
	<u>31,511,851</u>	<u>37,744,854</u>
	<b>31 December 2021 (Audited)</b>	
	<u>Cost</u>	<u>Fair value</u>
Banking	8,306,764	11,893,945
Material	6,421,154	6,353,496
Energy	4,503,368	5,307,472
Utilities	4,807,159	5,275,905
Healthcare	1,826,472	2,864,564
Consumer services	1,935,812	2,754,752
Media and entertainment	607,500	614,790
Food & Staples retailing	259,141	250,935
	<u>28,667,370</u>	<u>35,315,859</u>

**8. ACCRUED EXPENSES**

	<b>30 June 2022 (Unaudited)</b>	<b>31 December 2021 (Audited)</b>
Management fee	31,992	43,602
Professional fee	13,994	14,112
Custody fee	2,930	1,570
Administration fee	1,758	2,616
Other accrued expenses	21,394	13,018
	<u>72,068</u>	<u>74,918</u>

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**9. NET GAINS FROM INVESTMENTS MEASURED AT FVTPL**

	<b>For the six months period ended 30 June (unaudited)</b>	
	<b>2022</b>	<b>2021</b>
Realised gains	<b>3,800,463</b>	4,424,220
Unrealised (losses) / gains	<b>(415,494)</b>	2,314,681
	<b>3,384,969</b>	6,738,901

**10. TRANSACTIONS WITH RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The related parties of the Fund include the Fund Manager, the Fund Board and other funds being managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

The Fund Manager does not charge any subscription fee on subscription of units and redemption fees on redemption of units. Other expenses paid by the Fund Manager on behalf of the Fund are recharged to the Fund as they are incurred.

In addition to the related party transactions disclosed elsewhere in these financial statements, the significant transactions with related parties for the period are as follows:

<u>Related party</u>	<u>Nature of transaction</u>	<u>Transactions</u>		<u>Balance</u>	
		<b>For the period ended 30 June 2022 (Unaudited)</b>	<b>For the period ended 30 June 2021 (Unaudited)</b>	<b>30 June 2022 (Unaudited)</b>	<b>31 December 2021 (Audited)</b>
The Fund Manager	Management fee	<b>282,752</b>	201,895	<b>31,992</b>	43,602
The Fund Board	Board remuneration	<b>4,959</b>	4,959	<b>14,959</b>	10,000

As at 30 June 2022 and 31 December 2021, Ashmore Management Company Limited, an affiliate of the Fund Manager holds Class B 1,625,328 units (31 December 2021: 1,692,107)

**11. MANAGEMENT FEE AND OTHER FEES**

The Fund pays management fee calculated at an annual rate of 1.25 and 0.80 percent per annum of the Fund's net assets (equity) attributable to unitholders of Class A and Class B units respectively, based on the applicable apportionment of net assets. This management fee is accrued daily and paid on a monthly basis as per the Terms and Conditions of the Fund.

The Fund pays custody fee, administration fee and registration fee to HSBC Saudi Arabia who is the custodian, administrator and registrar of the Fund. These fees are calculated based on slab percentages linked to net assets (equity) attributable to unitholders of the Fund subject to stated minimum fee.

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**12. OTHER EXPENSES**

	<b>For the six months period ended 30 June</b>	
	<u>2022</u>	<u>2021</u>
	<b>(Unaudited)</b>	
Administrative fee	<b>10,915</b>	7,268
Transaction fee	<b>7,849</b>	17,811
Professional fee	<b>14,257</b>	14,257
Registration fee	<b>9,574</b>	9,056
Board remuneration	<b>4,959</b>	4,959
CMA fee	<b>3,719</b>	3,719
Tadawul charges	<b>3,338</b>	2,851
	<b><u>54,611</u></b>	<u>59,921</u>

**13. RISK MANAGEMENT POLICIES**

The Fund has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

***Risk management framework***

The risk management framework and policies of the Fund are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2021.

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund is exposed to credit risk for its cash and cash equivalents and dividend receivable. The Fund Manager seeks to limit its credit risk by monitoring credit exposures and by dealing with only reputable counterparties.

***Liquidity risk***

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities.

The Fund's Terms and Conditions provide for the subscriptions and redemptions of units throughout the week and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions. As at 30 June 2022 and 31 December 2021, the Fund's cash and cash equivalents, investments measured at FVTPL and dividend receivable are considered to be short-term in nature and readily realisable. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that funds are available to meet commitments as they arise.

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**13. RISK MANAGEMENT POLICIES (CONTINUED)**

***Market risk***

Market risk is the risk that changes in market prices, such as equity prices, will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per the Fund's Terms and Conditions. The Fund's market risk is managed on a timely basis by the investment manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

**14. FAIR VALUE 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 are accessible by the Fund.

Financial instruments comprise financial assets and financial liabilities. The Fund's financial assets consist of financial assets held at FVTPL and financial assets measured at amortized cost. The Fund's financial liabilities consist of financial liabilities measured at amortized cost.

***Fair value hierarchy***

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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*(Amounts in SAR)*

**14. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

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

<b>30 June 2022</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	37,744,854	37,744,854	-	-	37,744,854
<b>Total</b>	<b>37,744,854</b>	<b>37,744,854</b>	<b>-</b>	<b>-</b>	<b>37,744,854</b>
<b>31 December 2021</b>					
	<b>Carrying Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments measured at FVTPL	35,315,859	35,315,859	-	-	35,315,859
<b>Total</b>	<b>35,315,859</b>	<b>35,315,859</b>	<b>-</b>	<b>-</b>	<b>35,315,859</b>

During the period / year, there were no transfers between the fair value levels.

The carrying amounts of the financial assets such as cash and cash equivalents and dividend receivable approximate fair value because of their short-term nature and the high credit quality of counterparties. The carrying amount of accrued expenses approximate fair value because of its short-term nature. These financial instruments are categorised as Level 3.

**15. LAST VALUATION DAY**

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

**16. NET ASSETS (EQUITY) VALUE**

The CMA, through its circular dated 10 Rabi Al Thani 1439H (corresponding to 28 December 2017), has approved the Dual NAV approach for investment funds. In accordance with the circular, IFRS 9 will be applied for accounting and reporting purposes and dealing NAV will remain unaffected until further notice.

The NAV per unit of the Fund is presented as follows:

	<b>30 June 2022</b>		31 December 2021
	<b>(Unaudited)</b>		<b>(Audited)</b>
	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>
<b>Apportioned NAV</b>	1,698,603	38,596,377	36,547,068
<b>NAV per unit</b>	23.7348	23.7468	21.60

**ASHMORE SAUDI EQUITY FUND**  
**(An open-ended mutual fund)**  
Managed by  
**Ashmore Investment Saudi Arabia**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
For the period ended 30 June 2022  
*(Amounts in SAR)*

**17. SUBSEQUENT EVENTS**

There were no significant events after the reporting period that require disclosure or adjustment in these interim condensed financial statements.

**18. DATE OF AUTHORISATION**

These financial statements were authorised for issue by the Fund Board on 13 Muharram 1444H (corresponding to 11 August 2022).