

صندوق بيت المال الخليجي للأسهم السعودية

تقرير النصف الأول للعام 2020

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معلومات الصندوق

اسم الصندوق

صندوق بيت المال الخليجي للأسهم السعودية (BMK Saudi Equity Fund).

أهداف وسياسات الاستثمار

هو صندوق استثماري مفتوح، يهدف إلى تنمية رأس المال على المدى البعيد من خلال الاستثمار في أسهم الشركات السعودية خلال فترة الطرح العام الأولي والأسهم المدرجة في سوق الأسهم السعودية بما في ذلك حقوق الأولوية وتحقيق عوائد إيجابية مقارنة بالمؤشر الإرشادي وهو مؤشر سوق الأسهم السعودية (تاسي) TASI، مع إمكانية توزيع أرباح نقدية مرة واحدة سنوياً وذلك بعد الحصول على موافقة مجلس إدارة الصندوق، سواء من الأرباح الرأس مالية أو التوزيعات النقدية للشركات المستثمر بها أو كلاهما والتي استحقها الصندوق من استثماراته وبدون وجود حد أعلى أو أدنى لتلك التوزيعات. على أن يكون تاريخ استحقاق الأرباح النقدية هو آخر يوم عمل من السنة المالية للصندوق لمالكي الوحدات المسجلين في سجل الصندوق في ذلك اليوم، وسيتم توزيع تلك الأرباح في حال إقرارها من مجلس الإدارة خلال 45 يوماً تقويمياً من تاريخ الاستحقاق.

توزيع الأرباح

لم يتم توزيع الأرباح

تنويه

نود التنويه بأن التقارير الصندوق متاحة عند الطلب وبدون مقابل، ويمكن الاطلاع عليها من خلال الموقع الالكتروني للشركة

www.bmk.com.sa

الأداء التاريخي للصندوق

1. جدول المقارنة

نسبة المصروفات % % Expense	عدد الوحدات المصدرة في نهاية الفترة No of Unit Holders	صافي قيمة الأصول الصندوق لكل وحدة NAV/Unit			صافي قيمة الأصول الصندوق AUM	كما في 31 ديسمبر As Of 31 Dec
		أقل قيمة خلال الفترة Lowest	أعلى قيمة خلال الفترة Highest	نهاية الفترة End of Year		
1.56%	5,715,476	9.8322	13.0388	11.4416	65,394,015	2014
2.33%	3,730,343	11.3711	11.7996	11.5803	43,198,411	2015
2.81%	5,109,556	8.8550	12.0033	11.9847	61,236,317	2016
2.44%	3,372,314	11.7888	14.4368	13.9073	46,899,795	2017
2.82%	834,298	13.9352	16.1545	15.1722	12,658,184	2018
3.03%	1,600,643	15.0830	19.9348	19.6360	31,430,292	2019
1.18%	1,591,767	12.9652	20.1060	15.5699	24,783,716	يونيو 2020

سجل الأداء

Period	Total Return – العائد الإجمالي	الفترة
YTD	-20.71 %	النصف الأول من 2020م
3 Years	16.24%	ثلاث سنوات
5 Year	32.41%	خمس سنوات
Since Inception	55.70%	منذ التأسيس
2014	14.42%	عام 2014
2015	1.21%	عام 2015
2016	3.49%	عام 2016
2017	16.04%	عام 2017
2018	9.10%	عام 2018
2019	29.42%	عام 2019
2020 June	-20.71 %	يونيو 2020

Period	31-DEC	30-JUNE	الفترة
2014	11.44	10.00	عام 2014
2015	11.58	11.76	عام 2015
2016	11.98	11.00	عام 2016
2017	13.91	13.29	عام 2017
2018	15.17	15.30	عام 2018
2019	19.64	18.24	عام 2019
June 2020	-	15.57	يونيو 2020

مقابل الخدمات والأتعاب - يونيو

Expense Information	Amount (SAR)	الرسوم والمصاريف الفعلية
Management Fees	245,204	رسوم الإدارة
Custody Fees	18,000	رسوم الحفظ
CMA Fees	4,063	رسوم متابعه ومراجعة وافصاح
TADAWUL	2,618	رسوم تداول
Audit Fees	10,500	رسوم المراجع الخارجي
Brokerage Fees	1,830	رسوم الوساطة
BOD Remuneration	6,000	مكافأة أعضاء مجلس إدارة الصندوق
VAT for Management & Custody Fees	13,160	رسوم ضريبة القيمة المضافة على خدمات الإدارة والحفظ
Other	6,450	مصاريف اخرى

تنويه

يتبع مدير الصندوق قواعد حساب بيانات أداء الصندوق بيت المال الخليجي للأسهم السعودية كما هو مفصّل عنه في الشروط والاحكام.

التغييرات الجوهرية خلال الفترة

لم يتم مدير الصندوق بإحداث أي تغييرات جوهرية خلال الفترة.

ممارسات التصويت خلال الفترة

لا يوجد.

مدير الصندوق

شركة بيت المال الخليجي

ص ب: 9177

الدمام 31413

المملكة العربية السعودية

هاتف: 0138316666

فاكس: 0138316600

الأنشطة الاستثمارية للصندوق

تم تنفيذ جميع استثمارات الصندوق بما يتوافق مع اهداف واستراتيجيات الصندوق مع استغلال الفرص الاستثمارية الممكنة
أخذين بالاعتبار الالتزام بقيود الاستثمار التي نصت عليها الشروط والاحكام الصندوق قدر الإمكان

التغيرات على الشروط والأحكام

- تحديث ملخص الإفصاح المالي

لمزيد من المعلومات يرجى الرجوع إلى شروط واحكام الصندوق.

استثمار مدير الصندوق في صناديق اخرى

لا يوجد.

العمولات الخاصة

لم يبرم مدير الصندوق خلال الفترة أي عمولات خاصة

أي بيانات ومعلومات أخرى أوجبت هذه اللائحة تضمينها بهذا التقرير

لا يوجد.

امين الحفظ

شركة الرياض المالية – شركة مساهمة مقفلة سعودية برأس مال مدفوع 200 مليون ريال سعودي مرخصة ومنظمة من قبل
هيئة السوق المالية في المملكة العربية السعودية بموجب الترخيص رقم (37-07070) الصادر بتاريخ 2007/6/19م.

العنوان: شارع التخصصي - العليا الرياض 12331-3712

ص.ب: 21116 الرمز البريدي: 11475

المملكة العربية السعودية

هاتف: 486 5858 / 486 5866 11 966+

www.riyadcapital.com

مهام امين الحفظ

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار سواء أدى مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق استثمار أو لائحة الأشخاص المرخص لهم.
- يعد أمين الحفظ مسؤولاً اتجاه مدير الصندوق وملاك الوحدات عن خسائر الصندوق الناتجة عن احتيال أو إهمال أو سوء تصرف أو تقصير معتمد من قبل أمين الحفظ.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح ملاك الوحدات وهو مسؤول عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.

المحاسب القانوني

(1) أسم وعنوان المحاسب القانوني:

تم تعيين مجموعة بيكر تيلي
محاسبون قانونيون واستشاريون
ص.ب: 34422 | مدينه الخبر
المملكة العربية السعودية
هاتف: +0906 13830 0966
فاكس: +966 13834 7582
www.bakertillyjfc.com

(2) رأي المحاسب القانوني في القوائم المالية المعدة:

أن القوائم المالية الأولية أعدت وفقاً لمعايير المحاسبة الصادرة عن الهيئة السعودية للمحاسبين القانونيين وأحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق، وأن القوائم المالية الأولية تقدم صورة صحيحة وعادلة لصافي الدخل وصافي الأرباح والخسائر لأصول صندوق الاستثمار عن الفترة المحاسبية لتلك القوائم، وأن القوائم المالية الأولية تقدم صورة صحيحة وعادلة للمركز المالي لصندوق الاستثمار في نهاية الفترة.

القوائم المالية

BMK SAUDI EQUITY FUND
(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020
AND INDEPENDENT AUDITOR'S REVIEW REPORT

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM
FINANCIAL STATEMENTS****To the Unitholders****BMK Saudi Equity Fund****Introduction**

We have reviewed the accompanying condensed interim financial statements of BMK Saudi Equity fund (the "Fund"), managed by Bait Al Mal Al Khaleeji Company (the "Fund Manager") which comprises of condensed interim statement of financial position as at 30 June 2020, and the related condensed interim statements of profit or loss and other comprehensive income, changes in net assets attributable to unit holders and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. The Fund Manager is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as endorsed in the Kingdom of Saudi Arabia and to comply with the Fund's terms and conditions. Our responsibility is to express a conclusion on the 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' as 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 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other matter

The condensed interim financial statements for the six-month period ended 30 June 2019 were reviewed by another auditor who expressed an unmodified review conclusion on those condensed interim financial statements on 16 July 2019. The financial statements for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on 22 January 2020.

BAKER TILLY MKM & CO.
Certified Public Accountants
Majid Muneer Alnemer

License No. 381

Al-Khobar 4 Muharram 1442H
23 August 2020

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**AS AT 30 JUNE 2020**

	<i>Note</i>	30 June 2020 <i>SR</i> (Unaudited)	31 December 2019 <i>SR</i> (Audited)
ASSETS			
Prepayments and other assets		7,113	-
Investments at fair value through profit or loss	8	24,295,270	29,112,843
Cash and cash equivalents		539,550	2,376,066
TOTAL ASSETS		24,841,933	31,488,909
LIABILITIES			
Accrued expenses	10	58,218	58,616
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		24,783,715	31,430,293
Units in issue (number)		1,591,767	1,600,644
Net assets attributable to each unit (SR)		15.57	19.64

The accompanying notes from 1 to 12 form an integral part of these condensed interim financial statements

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020**

	<i>Note</i>	<i>For the six month period ended 30 June 2020</i>	<i>For the six month period ended 30 June 2019</i>
		<i>SR</i>	<i>SR</i>
Income			
(Loss) gain on investments at fair value through profit or loss	8	(6,703,823)	2,418,937
Dividend income		496,037	301,857
		<u>(6,207,786)</u>	<u>2,720,794</u>
Expenses			
Fund management fees	10	(245,204)	(132,675)
Custody fees		(18,000)	(14,329)
Fund board expenses	10	(6,000)	(6,000)
Brokerage commission		(1,830)	(18,982)
Other administrative expenses		(36,792)	(30,896)
		<u>(307,826)</u>	<u>(202,882)</u>
(Loss) profit for the period		<u>(6,515,612)</u>	<u>2,517,912</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (LOSS) PROFIT FOR THE PERIOD		<u><u>(6,515,612)</u></u>	<u><u>2,517,912</u></u>

The accompanying notes from 1 to 12 form an integral part of these condensed interim financial statements

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (UNAUDITED)
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020

	<i>For the six month period ended 30 June 2020</i>	<i>For the six month period ended 30 June 2019</i>
	<i>SR</i>	<i>SR</i>
Net assets attributable to unit holders at 1 January	31,430,293	12,658,184
(Loss) profit for the period	(6,515,612)	2,517,912
Preceeds from units issued	10,034	-
Payments for units redeemed	(141,000)	(1,360,621)
Net assets attributable to unit holders at 30 June	24,783,715	13,815,475

The accompanying notes from 1 to 12 form an integral part of these condensed interim financial statements

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020**

	<i>For the six month period ended 30 June 2020</i>	<i>For the six month period ended 30 June 2019</i>
	<i>SR</i>	<i>SR</i>
Operating activities		
(Loss) profit for the period	(6,515,612)	2,517,912
Adjustments for:		
Loss (Gain) on investments at fair value through profit or loss	6,703,823	(2,418,937)
Changes in operating assets and liabilities:		
Net change in investments at fair value through profit or loss	(1,886,250)	7,844,226
Prepayments and other assets	(7,113)	29,986
Accrued expenses	(398)	(37,462)
Net cash (utilized in) generated from operating activities	(1,705,550)	7,935,725
Financing activities		
Payments for units redeemed	(141,000)	(1,360,621)
Preceeds from units issued	10,034	-
Net cash utilized in financing activities	(130,966)	(1,360,621)
Net change in cash and cash equivalents	(1,836,516)	6,575,104
Cash and cash equivalents at the beginning of the period	2,376,066	2,555,900
Cash and cash equivalents at the end of the period	539,550	9,131,004

The accompanying notes from 1 to 12 form an integral part of these condensed interim financial statements

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020**

1 - THE FUND AND ITS ACTIVITIES

BMK Saudi Equity Fund (the "Fund") is an open-ended investment Fund, established and managed by the Bait Al Mal Al Khaleeji Company (the "Fund Manager"). The terms and conditions of the Fund were approved by the Capital Market Authority ("CMA") on 4 Jumada I 1435H (corresponding to 5 March 2014) and the Fund commenced its activities on 5 Rajab 1435H (corresponding to 4 May 2014) pursuant to such approval and after concluding the subscription procedures.

The Fund's objective is to achieve long-term capital growth through investment in Saudi equities listed on the Saudi Stock Market.

The Fund manager is licensed and regulated by the CMA, through license no. 08123-37, to engage in dealing as a principle, managing mutual funds and providing consultation and safekeeping services for securities business.

The Fund is governed by Investment Fund Regulations ("the Regulations") published by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006), thereafter amended on 16 Sha'ban 1437H (corresponding to 23 May 2016), detailing requirements of all funds within the Kingdom of Saudi Arabia.

In dealing with the unit holders, the Fund manager considers the Fund as an independent entity. Accordingly, the Fund prepares its own financial statements. Furthermore, unit holders are considered as owners of the assets of the Fund and distributions are made in relation to their respective ownership in the total number of outstanding units.

2 - BASIS OF PREPARATION**2.1 Statement of compliance**

The condensed interim financial statements of the Fund for the six - month period ended 30 June 2020 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

The condensed interim 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. The interim results may not be an indicator of the annual results of the Fund.

2.2 Basis of measurement

The condensed interim financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss that have been measured at fair value.

2.3 Functional and presentation currency

The Fund condensed interim financial statements are presented in Saudi Riyals, which is the Fund's functional currency.

3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key judgments and estimates and assumptions that have a significant impact on the condensed interim financial statements of the Fund are discussed below:

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020**3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)***Classification of investments*

Management designates at the time of acquisition of securities whether these should be classified as at fair value or amortised cost. In judging whether investments in securities are classified as at fair value or amortised cost, management has considered the detailed criteria for determination of such classification as set out in IFRS 9 "Financial Instruments".

4 - ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applicable in the annual financial statements for the year ended 31 December 2019.

5 - NEW STANDARDS AND AMENDMENTS TO STANDARDS

There are no new standards issued; however, the adoption of the following amendments to the existing standards had no significant financial impact on the condensed interim financial statements of the Fund on the current period or prior periods and is expected to have no significant effect in future periods:

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendment to IFRS 3)
- Definition of Material (Amendment to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

6 - STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new pronouncements are effective for annual periods beginning on or after 1 January 2021, and earlier application is permitted; however, the Fund has not early adopted the new or amended standards in preparing these condensed interim financial statements.

<i>Standard/ Interpretation</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date:</i>
IFRS 17	Insurance Contracts	1 January 2021
IAS 1	Classification of Liabilities as Current or Non-Current (amendments to IAS 1)	1 January 2022
IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28).	1 January 2022 Available for optional adoption/ effective date deferred indefinitely

7 - MANAGEMENT FEE AND OTHER EXPENSES

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues a management fee, as set out in the Fund's terms and conditions, at an annual rate of 1.9% of the Funds net assets calculated every valuation day.

The Fund is responsible for all expenses, fees, other costs and liabilities incurred in managing and operating the Fund. Such expenses include, but are not limited to, Sharia advisory, audit, remuneration of the Fund's Board, administration, dealing costs, custody, government and other professional fees.

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020**8 - INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

This represents investment in equity securities listed on the Saudi stock exchange ("Tadawul")

The investment portfolio is allocated among the various economic sectors, the fair values of these investments are as follows :

Sector	30 June 2020		31 December 2019	
	(Unaudited)		(Audited)	
	Fair value SR	%	Fair value SR	%
Financials	17,591,988	72.41	21,574,485	74.11
Consumer Discretionary	1,271,732	5.23	1,584,162	5.44
Energy	2,632,500	10.84	2,855,250	9.81
Materials	2,799,050	11.52	3,098,946	10.64
Total	24,295,270	100.00	29,112,843	100.00

(Loss) gain on investments at fair value through profit or loss is as follows:

	For the six month period ended 30 June 2020	For the six month period ended 30 June 2019
	SR	SR
	(Unaudited)	(Unaudited)
Realized gain	7,075	1,718,799
Unrealized (loss) gain	(6,710,898)	700,138
	(6,703,823)	2,418,937

BMK SAUDI EQUITY FUND
(Managed by Bait Al Mal Al Khaleeji Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2020

9 - FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 June 2020						
	Carrying amount		Fair value				
Fair value	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
SR	SR	SR	SR	SR	SR	SR	
Financial assets							
Investments at FVTPL	-	24,295,270	24,295,270	-	-	24,295,270	
Cash and cash equivalents	539,550	539,550	-	-	-	-	
	539,550	24,834,820	24,295,270	-	-	24,295,270	
Financial liabilities							
Accrued expenses	58,218	58,218	-	-	-	-	
	58,218	58,218	-	-	-	-	
	31 December 2019						
	Carrying amount		Fair value				
Fair value	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
SR	SR	SR	SR	SR	SR	SR	
Financial assets							
Investments at FVTPL	-	29,112,843	29,112,843	-	-	29,112,843	
Cash and cash equivalents	2,376,066	2,376,066	-	-	-	-	
	2,376,066	31,488,909	29,112,843	-	-	29,112,843	
Financial liabilities							
Accrued expenses	58,616	58,616	-	-	-	-	
	58,616	58,616	-	-	-	-	

BMK SAUDI EQUITY FUND

(Managed by Bait Al Mal Al Khaleeji Company)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020****10 - TRANSACTIONS WITH RELATED PARTIES**

Related parties represent the Fund Manager and the Fund Board.

The following table provides the total amount of transactions that have been entered into with related parties during the period and their related accruals as at :

Related party	Nature of transaction	Transactions for six month period ended 30 June		Balances	
		2020	2019	As at 30 June	As at 31 December
				2020	2019
		SR	SR	SR	SR
Fund Manager	Management fee	245,204	132,675	38,576	42,825
Fund Board	Board of directors remuneration	6,000	6,000	-	-
		251,204	138,675	38,576	42,825

As at 30 June 2020 the Elite House GCC Equity Fund (managed by same Fund Manager) holds 1,422,766 units in BMK Saudi Equity Fund (31 December 2019: the same).

Basis and term of payment for fee payable to related parties as per terms and conditions of the Fund approved by CMA are as follows:

Type of fee	Basis and rate	Basis of calculation
Management fees	1.9 % of net asset value	Annual, calculated every valuation date
Board of Directors remunerations	SR 3,000 per meeting only payable to the independent members, maximum up to SR 12,000 per annum.	Per member per meeting

11 - VALUATION DAY

The Fund's units are valued at every Monday and Wednesday and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2020.

12 - APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Fund Manager on 23 August 2020.