

# صندوق بيت المال الخليجي المرن للأسهم السعودية المتوافق مع الضوابط الشرعية

التقرير النصف الاول للعام 2020

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## معلومات الصندوق

### اسم الصندوق

صندوق بيت المال الخليجي المرن للأسهم السعودية المتوافق مع الضوابط الشرعية  
(BMK Saudi Freestyle Equity Fund Sharia Compliant).

### أهداف وسياسات الاستثمار

صندوق بيت المال الخليجي المرن للأسهم السعودية هو صندوق أسهم استثماري عام مفتوح، يهدف إلى تنمية رأس المال على المدى البعيد من خلال الاستثمار في أسهم الشركات السعودية والصناديق العقارية المتداولة (ريت) خلال فترة الطرح العام الأولي في السوق الرئيسية للأسهم السعودية والأسهم المدرجة في مؤشر السوق الرئيسية (تاسي) بما في ذلك حقوق الأولوية، والاستثمار في صناديق الاستثمار العامة ذات الاستراتيجية الاستثمارية المشابهة وصناديق الإصدارات الأولية وصناديق أسواق النقد المتوافقة مع ضوابط اللجنة الشرعية والمرخصة من هيئة السوق المالية. كما سيستثمر الصندوق بأدوات أسواق النقد المتوافقة مع ضوابط اللجنة الشرعية بشكل مباشر عن طريق الاستثمار في المراجعات وعقود تمويل التجارة والتي تتسم بسيولتها العالية ومخاطرها المنخفضة والصادرة من قبل طرف تنظمه مؤسسة النقد العربي السعودي أو هيئة تنظيمية مماثلة خارج المملكة، وسيتم اختيار تلك البنوك بناء على التصنيف الائتماني الصادر عن وكالة موديز وبحد أدنى فئة (A)

وتهدف إدارة الصندوق إلى الاستثمار في الأسهم بطريقة نشطة دون الارتباط بمؤشر معين أو بالأوزان النسبية لمؤشرات السوق. يهدف الصندوق إلى تنمية رأس المال، ولن يقوم الصندوق بتوزيع أي أرباح على المستثمرين حيث سيتم إعادة استثمار الأرباح المحققة في الصندوق. سيكون المؤشر الإرشادي لصندوق هو مؤشر بي ام كي للأسهم السعودية المتوافقة مع ضوابط اللجنة الشرعية الصادر من قبل شركة أديل ريتنغ. ويعد المؤشر الإرشادي معيار لمقارنة أداء الصندوق. وسيتم تحديث المجال الاستثماري ومكونات المؤشر الإرشادي بشكل ربع سنوي. كما يمكن الحصول على معلومات المؤشر الإرشادي من خلال الموقع الإلكتروني لمدير الصندوق.

### توزيع الأرباح

لم يتم توزيع أي أرباح خلال الفترة

### تنويه

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

[www.bmk.com.sa](http://www.bmk.com.sa)

## معلومات أداء الصندوق

الأداء التاريخي للصندوق

1. جدول المقارنة

نسبة المصروفات %	عدد الوحدات المصدرة في نهاية الفترة	صافي قيمة الأصول الصندوق لكل وحدة			صافي قيمة الأصول الصندوق	كما في 31 ديسمبر
		أقل قيمة خلال الفترة	أعلى قيمة خلال الفترة	نهاية الفترة		
1.97%	3,122,356	9.9293	10.9897	10.8908	34,004,876	2019
1.27%	2,774,966	7.5643	11.3244	9.0945	25,237,036	يونيو 2020

2. سجل الأداء

Period	العائد الإجمالي	الفترة
YTD	-16.49%	النصف الأول من 2020م
3 Years	-	ثلاث سنوات
5 Year	-	خمس سنوات
Since Inception	-9.05 %	منذ التأسيس
Year 2019	8.91%	عام 2019
June 2020	-16.49%	يونيو 2020

Period	31-DEC	30-JUNE	الفترة
2019	10.89	10.14	عام 2019
June 2020	-	9.09	يونيو 2020

## مقابل الخدمات والأتعاب - يونيو

Expense Information	Amount (SAR)	الرسوم والمصاريف الفعلية التي تحملها الصندوق خلال العام
Management Fees	251,566	رسوم الإدارة
Custody Fees	13,533	رسوم الحفظ
CMA Fees	3,740	رسوم متابعه ومراجعة وافصاح
TADAWUL	2,618	رسوم تداول
Audit Fees	10,500	رسوم المراجع الخارجي
Brokerage Fees	6,434	رسوم الوساطة
BOD Remuneration	6,000	مكافأة أعضاء مجلس إدارة الصندوق
VAT for Management & Custody Fees	13,255	رسوم ضريبة القيمة المضافة على خدمات الإدارة والحفظ
Sharia Index Fees	13,917	رسوم المؤشر الإرشادي
Sharia Committee Fees	12,178	رسوم اللجنة الشرعية
Other Fees	6,470	مصاريف اخرى

## تنويه

يتبع مدير الصندوق قواعد حساب بيانات أداء الصندوق كما هو مفصّل عنه في الشروط والاحكام.

## التغييرات الجوهرية خلال الفترة

لم يقدّم مدير الصندوق بإحداث أي تغييرات جوهرية خلال الفترة.

## ممارسات التصويت خلال الفترة

لا يوجد.

## التقرير السنوي لمجلس الإدارة

- مناقشة أداء الصندوق

- اعتماد محاضر اجتماعات المجلس
- الاطلاع على التقرير السنوي المتضمن القوائم المالية واعتمادها للسنة المالية 2019م
- الاجتماع مع مسؤول المطابقة والالتزام والتبليغ عن غسل الأموال وتمويل الإرهاب
- الموافقة على استمرار التعاقد مع أمين الحفظ شركة الرياض المالية
- الموافقة على استمرار التعاقد مع مراجع الحسابات القانوني مجموعة تي جي إس الدولية
- الموافقة على استمرار التعاقد مع اللجنة الشرعية للصندوق دار المراجعة الشرعية
- الموافقة على استمرار التعاقد مع مقدم خدمات المؤشر الإرشادي للصندوق شركة اديل ريتنغ.
- مناقشة أي خطابات أو مخالفات واردة من هيئة السوق المالية

## مدير الصندوق

شركة بيت المال الخليجي

ص ب: 9177

الدمام 31413

المملكة العربية السعودية

هاتف: 0138316666

فاكس: 0138316600

[www.bmk.com.sa](http://www.bmk.com.sa)

مدير الصندوق بالباطن

لا ينطبق

## 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

## التغييرات على الشروط والأحكام

- لا يوجد تغييرات خلال الفترة.

## معلومات أخرى

لمزيد من المعلومات يرجى الرجوع إلى شروط واحكام الصندوق.

## استثمار مدير الصندوق في صناديق أخرى

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

شركة الرياض المالية - رقم الترخيص 37 - 07070

6775 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

حفظ الأصول الصندوق وحماية أصول حاملي الوحدات واتخاذ الإجراءات الإدارية المتعلقة 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: 0966 13830 0906+  
فاكس: 966+ 13834 7582  
www.bakertillyjfc.com

### 2) رأي المحاسب القانوني في القوائم المالية المعدة:

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

القوائم المالية

**BMK SAUDI FREESTYLE 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 Freestyle Equity Fund****Introduction**

We have reviewed the accompanying condensed interim financial statements of BMK Saudi Freestyle 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**

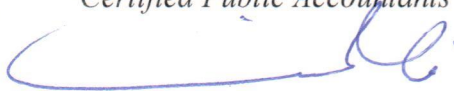
We conducted our review in accordance with the International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, 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 financial statements for the period from 19 May 2019 to 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 January 2020.

**BAKER TILLY MKM & CO.**  
Certified Public Accountants  
**Majid Muneer Alnemer**  
License No. 381Al-Khobar 4 Muharram 1442H  
23 August 2020

**BMK SAUDI FREESTYLE EQUITY FUND**  
(Managed by Bait Al Mal Al Khaleeji Company)  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	<i>Note</i>	<i>As at 30 June 2020 SR (Unaudited)</i>	<i>As at 31 December 2019 SR (Audited)</i>
<b>ASSETS</b>			
Prepayments and other assets		18,125	21,423
Investments at fair value through profit or loss	8	22,314,642	28,792,329
Cash and cash equivalents		2,963,596	5,250,345
<b>TOTAL ASSETS</b>		<b>25,296,363</b>	<b>34,064,097</b>
<b>LIABILITIES</b>			
Accrued expenses	10	59,327	59,221
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>25,237,036</b>	<b>34,004,876</b>
<b>Units in issue (number)</b>		<b>2,774,966</b>	<b>3,122,356</b>
<b>Net assets attributable to each unit (SR)</b>		<b>9.09</b>	<b>10.89</b>

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

**BMK SAUDI FREESTYLE 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>2020</i> <i>SR</i>
<b>Income</b>		
Loss on investments at fair value through profit or loss	8	(5,169,830)
Dividend income		501,094
		<u>(4,668,736)</u>
<b>Expenses</b>		
Fund management fees	10	(251,566)
Custody fees		(13,533)
Fund board expenses	10	(6,000)
Brokerage commission		(6,434)
Other administrative expenses		(62,678)
		<u>(340,211)</u>
<b>Loss for the period</b>		<u>(5,008,947)</u>
Other comprehensive income		-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><u>(5,008,947)</u></u>

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

**BMK SAUDI FREESTYLE 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**

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	<u>2020</u>
	<u>SR</u>
Net assets attributable to unit holders at 1 January	34,004,876
Loss for the period	(5,008,947)
Proceeds from units issued	342,650
Payments for units redeemed	(4,101,543)
<b>Net assets attributable to unit holders at 30 June</b>	<u><u>25,237,036</u></u>

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

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**BMK SAUDI FREESTYLE 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**

	<u>2020</u>
	<u>SR</u>
<b>Operating activities</b>	
Loss for the period	(5,008,947)
Adjustments for:	
Loss on investments at fair value through profit or loss	5,169,830
Changes in operating assets and liabilities:	
Net change in investments at fair value through profit or loss	1,307,857
Prepayments and other assets	3,298
Accrued expenses	106
<b>Net cash generated from operating activities</b>	<u>1,472,144</u>
<b>Financing activities</b>	
Value of units redeemed	(4,101,543)
Proceeds from units issued	342,650
<b>Net cash utilized in financing activities</b>	<u>(3,758,893)</u>
<b>Net change in cash and cash equivalents</b>	<u>(2,286,749)</u>
Cash and cash equivalents at the beginning of the period	5,250,345
<b>Cash and cash equivalents at the end of the period</b>	<u><u>2,963,596</u></u>

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

**BMK SAUDI FREESTYLE 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**

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**1 - THE FUND AND ITS ACTIVITIES**

BMK Saudi Freestyle 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 11 Jumada I 1440H (corresponding to 17 January 2019) and the Fund commenced its activities on 14 Ramadan 1440H (corresponding to 19 May 2019) 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 that comply with Shariah Committee's regulations.

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 also 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 revenues, 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 FREESTYLE 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 FREESTYLE 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 :

<b>Sector</b>	<b>30 June 2020</b>		<b>31 December 2019</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b><u>Fair value</u></b>	<b><u>%</u></b>	<b><u>Fair value</u></b>	<b><u>%</u></b>
	<b>SR</b>		<b>SR</b>	
Financials	8,418,217	37.73	14,405,173	50.03
Consumer Discretionary	1,317,996	5.91	1,499,050	5.21
Energy	1,839,142	8.24	3,297,567	11.45
Materials	10,739,287	48.13	9,590,539	33.31
<b>Total</b>	<b>22,314,642</b>	<b>100.00</b>	<b>28,792,329</b>	<b>100.00</b>

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

	<b>30 June 2020</b>
	<b>SR</b>
	<b>(Unaudited)</b>
Realized gain	6,813
Unrealized loss	(5,176,643)
	<b>(5,169,830)</b>



**BMK SAUDI FREESTYLE 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.

		<b>30 June 2020</b>				
	<b>Fair value</b> <b>SR</b>	<b>Carrying amount</b>		<b>Fair value</b>		
		<b>Amortised cost</b> <b>SR</b>	<b>Total</b> <b>SR</b>	<b>Level 1</b> <b>SR</b>	<b>Level 2</b> <b>SR</b>	<b>Total</b> <b>SR</b>
<b>Financial assets</b>						
Investments at FVTPL	22,314,642	-	22,314,642	22,314,642	-	22,314,642
Cash and cash equivalents	-	2,963,596	2,963,596	-	-	-
	22,314,642	2,963,596	25,278,238	22,314,642	-	22,314,642
<b>Financial liabilities</b>						
Accrued expenses	-	59,327	59,327	-	-	-
	-	59,327	59,327	-	-	-
<b>31 December 2019</b>						
	<b>Fair value</b> <b>SR</b>	<b>Carrying amount</b>		<b>Fair value</b>		
		<b>Amortised cost</b> <b>SR</b>	<b>Total</b> <b>SR</b>	<b>Level 1</b> <b>SR</b>	<b>Level 2</b> <b>SR</b>	<b>Total</b> <b>SR</b>
<b>Financial assets</b>						
Investments at FVTPL	28,792,329	-	28,792,329	28,792,329	-	28,792,329
Cash and cash equivalents	-	5,250,345	5,250,345	-	-	-
	28,792,329	5,250,345	34,042,674	28,792,329	-	28,792,329
<b>Financial liabilities</b>						
Accrued expenses	-	59,221	59,221	-	-	-
	-	59,221	59,221	-	-	-

**BMK SAUDI FREESTYLE 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	As at 30 June 2020	As at 31 December 2019
		SR	SR	SR
Fund Manager	Management fee	251,566	38,516	40,967
Fund Board	Board of directors remuneration	6,000	-	-
			<b>38,516</b>	<b>40,967</b>

As at 30 June 2020 the Elite House GCC Equity Fund (managed by same Fund Manager) holds 2,432,701 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 for calculation
Management fees	1.9 % of net asset value	Annually, 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 of Directors on 23 August 2020.