

Global Saudi Equity Fund



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a. INVESTMENT FUND INFORMATION

1. Name of Investment Fund

Global Saudi Equity Fund

2. Investment Objectives & Strategy

Global Saudi Equity Fund is an open-ended investment fund which invests primarily in shares of listed companies and in IPOs on the Saudi Stock Market to achieve long term capital growth.

Fund Manager depends on research and recommendations of its research team in making investment decisions and to evaluate the economic conditions and capital markets, to manage the Fund at a high level of efficiency and professionalism.

Fund shall invest at least 80% of its Net Asset Value (NAV) in shares of listed companies and IPOs and not more than 10% of the NAV can be invested in shares of a single company. In case the market value of a listed company exceeds 10% of the total market capitalization of companies listed on the Saudi Stock Exchange, the Fund Manager can increase the investment proportion in the company to the percentage represented by the company in the mentioned market capitalization. Fund plans to diversify its investment over different sectors, without any intention to concentrate in a single or more sectors. Fund Manager aims to make diversified investments into sectors and companies based on its view of risk-adjusted return expectations and assessment of the investment opportunity.

3. Distribution of Income and Gain Policy

Dividends and/or income are reinvested in the Fund and are not paid out or distributed to unitholders.

4. Fund's reports shall be made available upon request "Free of Charge".

b. FUND PERFORMANCE

1. Last three (3) financial years

Year	Net Asset Value (SAR)	Net Asset Value per Unit (SAR)			No. of Units	Expense Ratio %
		End	High	Low		
2019	625,683,685.89	281.0128	313.4105	254.5312	2,226,531	2.12%
2018	569,051,438.25	255.4515	268.3158	219.8742	2,227,630	2.09%
2017	502,034,801.53	220.7729	227.3551	199.2764	2,273,987	2.00%

2. a) Total return for 1yr, 3yrs and 5yrs

Years	1 year	3 Years	5 Years
Returns %	10.01%	34.70%	18.17%

b) Annual total return for last 10 years

Years	Annual Returns %
2019	10.01%
2018	15.71%
2017	5.82%
2016	-1.85%
2015	-10.62%
2014	13.82%
2013	30.10%
2012	6.98%
2011	-3.83%
2010	15.23%

c) Fund Fees and Expenses

Year	2019
Management Fees	10,985,157
Administration Fees	816,254
Custody Fees	719,925
Audit Fees	70,000
Director Fees	10,000
CMA Fees	7,500
Tadawul Fees	5,000
Other Expenses	16
VAT Expenses	629,643
Total	13,243,495
Expense Ratio	2.12%

3. Material Changes

During 2019, there were NO material changes that affected the performance of the Fund.

4. Exercise of Voting Rights

During 2019, the Fund Manager exercised voting for the following companies in the Fund.

#	Name of Issuer	Date of General Assembly	Subject of the Vote	Decision
1	Samba	20/01/2019	Vote on the election of members of the Board of Directors for the next session, which begins from 01/20/2019 for a period of three years ending on 01/19/2022	Yes
			Vote on the formation of the review committee for the new session, which starts from 01/20/2019 for a period of three years ending on 19/01/2022	Yes
2	Saudi Arabian Mining Co.	10/03/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the recommendation of the Board of Directors not to distribute dividends for the year ended 2018	Yes
			Vote to appoint an external auditor from among the candidates on the recommendation of the Audit Committee	Yes
			Vote to discharge the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on amendment of Article (16) of the Articles of Association of the Company	Yes
			Vote on amendment of Article (28), Paragraph (2) of the company's articles of association regarding calling societies	Yes
			Vote on amendment of Article (39) of the company's articles of association regarding the committee's reports	Yes
3	Advanced Petrochemical Co.	19/03/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the distribution of dividends	Yes
			Vote on the Board of Directors' mandate to distribute interim cash dividends to shareholders semi-annually or quarterly for the financial year 2018	Yes
			Vote on the recommendation of the Board of Directors to pay the remuneration to the members of the Board of Directors	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Abstain
4	Riyad Bank	19/03/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Yes
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Yes
			Vote on the distribution of cash dividends during the first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes

		Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
5	Samba	25/03/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the Board's recommendation to distribute dividends for the second half in addition to dividends distributed for the first half	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on the reconfiguration of the audit committee which begins on 25/03/19 and ends on 19/01/22	Abstain
6	Alinma Bank	26/03/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the Board's recommendation to distribute dividends for the fiscal year 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on updating the list of candidates for membership in the Board of Directors	Yes
			Vote on updating the review committee regulations	Yes
			Vote on the dividend policy	Yes
			Vote on the election of members of the Board of Directors for the next session, which begins from 05/21/2019 and for a period of three years ending on 20/20/2022	Abstain
			Vote on the formation of the audit committee for the next session, which starts from 05/21/2019 and for a period of three years ending on 20/20/2022	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
7	Arab National Bank	27/03/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the distribution of cash dividends during the first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote to increase the bank's capital from (10) billion riyals to (15) billion riyals	Yes

		Vote on the amendment of the remuneration policy for members of the Board of Directors and committees emanating from the Council	Yes	
		Vote to amend the work committee of the audit committee	Yes	
		Vote on the amendment of the work regulations of the Nomination and Remuneration Committee	Yes	
		Vote on amending Article (3-49) of the articles of association regarding the distribution of profits	Yes	
		Vote on the amendment of Article (7) of the Basic Law relating to capital in the event of approval of the capital increase provision	Yes	
		Vote on the amendment of Article (54) of the articles of association regarding the expiry of the company	Yes	
		Vote to add an item in Article (3) of the articles of association related to the company's objectives	Yes	
		Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain	
		Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain	
		Vote on the rewards and compensation of the members of the Audit Committee for the financial year ended 2018	Abstain	
		Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
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		Vote on related party transactions	Abstain	
8	Saudi Investment Bank	28/03/2019	Vote on the reconfiguration of the audit committee, which begins on 28/03/19 and ends on 13/02/22	Yes
			Vote on the bank's purchase of the full shareholder share of Mizuho Bank Company Limited in the Saudi Investment Bank of 18,749,860 shares, which represents 2.50% of the capital of the Saudi Investment Bank, with a total amount of SAR 253,123,110, i.e. at a price of 13.50 riyals per share, as treasury shares	Yes
			Vote on the bank's board of directors 'mandate to complete a purchase transaction of the shareholder's share of Mizuho Bank Company Ltd. in the Saudi Investment Bank in one or several stages	Yes
			Vote on authorizing the board of directors of the bank to sell the shares purchased from the shareholder, Mizuho Bank Company Limited, in one or several stages	Yes
9	Saudi British Bank	01/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes

		Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes	
		Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain	
		Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes	
10	Al Rajhi Bank	03/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the distribution of cash dividends during the first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote on the recommendation of the Board of Directors to increase the bank's capital by SAR 8,750 million from SAR 16,250 million to SAR 25,000 million riyals	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the amendment of Article (31) of the bank's articles of association related to inviting societies to comply with the companies 'system	Yes
			Vote on the amendment of Article (6) of the bank's articles of association regarding the capital increase	Yes
			Vote on the amendment of Article (16) of the Bank's articles of association regarding the powers of the Board of Directors	
			Vote on amending Article (25) of the bank's articles of association related to the report of the audit and compliance committee to comply with the companies 'system	Yes
			Vote on the amendment of Article (33) of the bank's articles of association regarding the quorum for the regular general assembly meeting	Yes
			Vote on amending Article (43) of the bank's articles of association regarding financial documents to comply with the companies 'system	Yes
			Vote on amending the Nomination and Remuneration Committee Regulations	Yes
			Vote on the amendment to the Regulations of the Audit and Compliance Committee	Yes
			Vote on the amendment of the remuneration policy, compensation of members of the Board of Directors, committees emanating from it, and the Compliance and Review Committee	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
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			Vote on related party transactions	Abstain
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		Vote on related party transactions	Abstain	
11	Yanbu National Petrochemical Co.	04/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the distribution of cash dividends during the first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
12	Saudi Arabian Fertilizer Co.	07/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the distribution of cash dividends during the first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on the recommendation of the Board of Directors to appoint Mr. Yusef bin Muhammad Al-Suhaibani as a member of the Board of Directors	Abstain
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote to amend the work committee of the audit committee	Yes
			Vote on the amendment of Article (27) of the Basic Law relating to the powers of the Chairman	Yes
			Vote on amending Article (35) of the Basic Law relating to the invitation of the General Assembly	Yes
			Vote on the amendment of Article (42) of the Basic Law relating to the committee's reports	Yes
			Vote on the amendment of Article (46) of the Basic Law relating to financial documents	Yes
13	Almarai Co.	07/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the year ended 2018	Yes

Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
Vote on related party transactions	Abstain
Vote on related party transactions	Abstain
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Vote on related party transactions	Abstain
Vote on related party transactions	Abstain
Vote on related party transactions	Abstain
Vote on related party transactions	Abstain
Vote on the purchase of up to 10 million shares and to allocate them within the Employee Share Participation Program (ESOP)	Yes
Vote on the amendments to be made on paragraph (7) of Article 3 of the Company's Bylaws concerning the Objectives of the Company	Yes
Vote on the amendments to be made on paragraph (6) of Article 20 of the Company's Bylaws concerning the Powers of the Board of Directors	Yes
Vote on the amendment to be made on paragraph (3) of Article 22 of the Company's Bylaws concerning the Powers of Chairman of Board of Directors	Yes
Vote on the amendment to be made on paragraph (1) of Article 26 of the Company's Bylaws concerning the Conflict of Interest and Competing the Company, and adding new paragraphs (2), (3) and (4) to Article 26	Yes
Vote on the amendment to be made on paragraph (2) of Article 31 of the Company's Bylaws concerning the Invitation for General Assembly of Shareholders	Yes
Vote on the amendment to be made on Article 42 of the Company's Bylaws which is related to the Report of Audit Committee	Yes
Vote on the amendment to be made on paragraph (2) of Article 47 of the Company's Bylaws concerning the Financial Documents	Yes

		Vote on the amendment to be made on Article 52 of the Company's Bylaws concerning the Liability Action by adding paragraph 2	Yes	
14	Saudi Cement Co.	16/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the distribution of cash dividends during the first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on updating the Nominations and Remuneration Committee Rules	Yes
			Vote on updating the Audit Committee Rules	Yes
			Vote on updating the remuneration and allowances policy for members of the Board of Directors, its committees, the Secretariat and the Executive Management	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
15	Bank AlJazirah	16/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on Board of Directors recommendation to distribute cash dividends to the shareholders for the year ended 2018	Yes
			Vote to amend Article (20) of the Articles of Association of the Audit Committee	Yes
			Vote on the amendment of Article (31) of the Basic Law of General Associations	Yes
			Vote on the amendment of Article (43) of the Basic Law regarding the annual reports	Yes
			Vote to amend Article (46) of the Basic Law on Disputes	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
16	Abdullah Al Othaim Markets Co.	18/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes

		Vote on Board of Directors recommendation to distribute cash dividends to the shareholders for the year ended 2018	Yes	
		Vote on the Board of Directors' mandate to distribute quarterly or semi-annual dividends for the fiscal year 2018	Yes	
		Vote on the appointment of the auditors of the company from among the candidates on the recommendation of the Audit Committee	Yes	
		Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain	
		Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
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		Vote on related party transactions	Abstain	
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		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
17	Saudi Investment Bank	18/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on appointing the external auditor from among the candidates on the recommendation of the Audit Committee	Yes
			Vote to amend the work committee of the audit committee	Yes
			Vote on amending Article (20) of the bank's articles of association regarding the powers of the Board of Directors	Yes
			Vote on the amendment of Article (29) of the bank's articles of association regarding calling for associations	Yes
			Vote on the amendment of Article (40) of the bank's articles of association regarding the reports of the audit committee	Yes
			Vote on the amendment of Article (45) of the bank's articles of association regarding financial documents	Yes
18	Mobile Telecommunication Company Saudi Arabia	18/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes

		Vote on Auditors' report for the year ended 2018	Yes	
		Vote on the election of members of the Board of Directors for the next session, which begins from 26/04/19 for a period of three years ending on 25/04/22	Abstain	
		Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain	
		Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain	
		Vote on the decision of the Board of Directors to appoint Mr. Martel Anthony Karate as a member of the Board of Directors (a non-executive member) until the end of the current session	Abstain	
		Vote on the formation of the audit committee for the next session, which starts from 26/04/2019 for a period of three years ending on 25/04/22	Yes	
19	Sahara International Petrochemical Co.	21/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the distribution of cash dividends during the first half and second half of the year 2018	Yes
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the dividend policy and authorize the Board of Directors to make any future amendments to it	Yes
			Vote on forming a general reserve for the company and authorizing the board of directors to adopt the relevant policy	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on related party transactions	Abstain
20	Mouwasat Medical Services Co.	22/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on Board of Directors recommendation to distribute cash dividends to the shareholders for the year ended 2018	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
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			Vote on related party transactions	Abstain
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			Vote on related party transactions	Abstain

		Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain	
		Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain	
21	Saudi Telecom Co.	24/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on adopting the company's profit distribution policy for the next three years starting from the fourth quarter of 2018	Yes
			Vote on the recommendation of the Board of Directors with additional one-time distributions for the year of 2018 at SAR 2 per share	Yes
			Vote on the amendment of Article No. (16), Paragraph (B) of the Company's Articles of Association, relating to bonds and sukuk	Yes
			Vote on the amendment of Article No. (29), Paragraph No. (2) of the Company's Articles of Association	Yes
			Vote on the amendment of Article No. (40) of the Company's Articles of Association	Yes
			Vote on the amendment of Article No. (44), Paragraph No. (2) of the Company's Articles of Association	Yes
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the amendment of the policy of nominating members of the Board of Directors and their remunerations, bonuses of sub-committees, and executive management awards	Yes
			Vote on the amendment of the work regulations of the Nomination and Remuneration Committee	Yes
			Vote on the amendment of the work committee of the audit committee, and on its tasks and work controls, and reward its members amounting to 150,000 riyals annually for each member	Abstain
			Vote on the company establishing an international sukuk program for an amount not exceeding \$ 5,000 million	Yes
22	Al-Babtain Power and Telecommunication Co.	24/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on the formation of the audit committee to start from the date of the Assembly until 26/07/2021	Yes
			Vote on amending the Nomination and Remuneration Committee's work regulations	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019.	Yes
23	Saudi Electricity Co.	30/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes

		Vote on Company's consolidated financial statements for the year ended 2018	Yes	
		Vote on Auditors' report for the year ended 2018	Yes	
		Vote on Board of Directors recommendation to distribute cash dividends to the shareholders for the year ended 2018	Yes	
		Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain	
		Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain	
		Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes	
		Vote on related party transactions	Abstain	
24	Jarir Marketing Co.	30/04/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the distribution of cash dividends during Q1, Q2, Q3 and Q4 of the year 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
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			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
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			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
25	United Electronics Co.	01/05/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the distribution of cash dividends for first half of the year 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
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		Vote on related party transactions	Abstain	
26	Banque Saudi Fransi	01/05/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the distribution of cash dividends for first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on the rules of the long-term incentive program for bank employees	Yes
			Vote on authorizing the Board of Directors to adopt any future amendments to the rules of the long-term incentives program for bank employees	Yes
			Vote on updating the remuneration and compensation policy for board members, committee members and executive management	Yes
			Vote on updating the list of the audit committee	Yes
			Vote on updating the Nomination and Remuneration Committee regulation	Yes
			Vote on updating the nomination, membership, evaluation and replacement policy for the Board of Directors	Yes
			Vote to update the social responsibility policy	Yes
			Vote on the reconfiguration of the audit committee which starts from 01/05/2019 and ends on 31/12/2120	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on amending Article (27) of the bank's articles of association regarding attending societies	Yes
			Vote on the amendment of Article (30) of the bank's articles of association related to calling societies	Yes
			Vote on the amendment of Article (42) of the bank's articles of association regarding financial documents	Yes
27	Savola Group	08/05/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain

		Vote on the Board of Directors' resolution to appoint Mr. Mohammed Ibrahim Al Issaa as a member of the Board of Directors (independent member) as of 06/09/2018 and until 30/06/2019	Abstain	
		Voting on the Board of Directors' recommendation to appoint Mr. Mohammed Ibrahim Al Issaa as a member of the Group Audit committee as of 06/09/2018 and until 30/06/2019	Abstain	
		Vote on the election of the members of the Board of Directors for the new office term starting on 1st of July 2019 (for a period of three years)	Abstain	
		Vote on amendment of article (3) of the company's By-law regarding the Company's Objectives	Yes	
		Vote on amendment the article (28) of the company's By-law regarding the invitation of the general assemblies	Yes	
		Vote on amendment the article (39) of the company's By-law regarding the Audit committee's reports	Yes	
		Vote on amendment the article (44) of the company's By-law regarding the financial documents	Yes	
		Vote on formation of the Audit Committee starting 01/07/19 until 30/09/22	Abstain	
		Vote on the amendment of the Audit committee charter	Yes	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
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		Vote on related party transactions	Abstain	
28	The Company for Cooperative Insurance	14/05/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on related party transactions	Abstain
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		Vote on related party transactions	Abstain	
29	Saudi British Bank	15/05/2019	Vote on the proposed amendments to the technical services agreement between SABB and HSBC Holdings plc	Yes
			Vote on the amendments to SABB's bylaws	Yes
			Vote on the proposed merger (the "Merger") of SABB and Alawwal bank ("Alawwal bank") to be effected by way of a merger pursuant to Articles 190 to 193 of the Companies Law, through the issuance of 0.48535396 new SABB shares for every share in Alawwal bank subject to the terms and conditions of the merger agreement between SABB and Alawwal bank dated 3 October 2018G (the "Merger Agreement")	Yes
			Vote on the contracts and dealings to be entered into between (i) the Company and HSBC Asia Holdings B.V. and (ii) the Company and HSBC Saudi Arabia, pursuant to a sale and purchase agreement (the "SPA") to sell 1,000,000 shares of HSBC Saudi Arabia held by the Company to HSBC Asia Holdings B.V. for an aggregate purchase price of SAR 36,000,000 (the "Transaction")	Yes
			Vote on increasing the Bank's Auditors fees based on the recommendation of the Audit Committee due to the increase of their scope as part of the Merger with Alawwal Bank	Yes
30	Sahara International Petrochemical Co.	16/05/2019	Vote to increase the capital of Sipchem for the purpose of acquiring all the shareholders of Sahara Petrochemical Company according to the offer to exchange securities, and this includes agreeing to Sipchem capital increase from 3,666,666,660 SAR to 7,333,333,320 SAR ("Capital increase") through the issuance of 366,666,666 new ordinary shares, with a par value of 10 Saudi riyals per share ("New Sipchem shares") for the purpose of acquiring all the shares of the Sahara shareholders	Yes
31	Saudia Dairy and Foodstuff Co.	11/06/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the distribution of cash dividends for first half of the year 2018	Yes
			Vote on Board of Directors' recommendation to distribute cash dividends for the second half of 2018	Yes
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes

		Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes	
		Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain	
		Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
32	Al Hammadi Company for Development and Investment	16/06/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Abstain
			Vote on the Board of Directors' decision to appoint Mr. Fahd bin Sulaiman Al-Nuhait to its membership of the Board of Directors (independent) from the date of 03/03/2019 until 21/06/2019	Yes
			Vote on the Board of Directors' decision to appoint Mr. Saad bin Abdul Mohsen Al-Hamidi for his membership in the Board of Directors (independent) from the date of 03/13/2019 21/06/2019	Yes
			Vote on the election of members of the Board of Directors for the next session, which will start from 06/22/2019 for a period of three years ending on 06/21/2022	Abstain
			Voting on the formation of the audit committee which starts from 06/22/2019 for a period of three years ending on 06/21/2022	Yes
			Vote on related party transactions	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
33	Bupa Arabia for Cooperative Insurance Co.	30/06/2019	Vote on Board of Directors Report for the year ended 2018	Yes
			Vote on Company's consolidated financial statements for the year ended 2018	Yes
			Vote on Auditors' report for the year ended 2018	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Abstain
			Vote on Board of Directors' recommendation to distribute cash dividends for the year ended 2018	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the financial year ended 2018	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the financial year ended 2018	Abstain
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year 2019	Yes
			Vote on the Employee Shares Program (long-term incentive plan), and authorizing the Board of Directors to define the conditions for this program and its implementation	Yes
			Vote on the company's purchase of shares amounting to 17,743,567 Saudi riyals, and a maximum of 251,000 shares, with the aim of allocating them to the company's employees program (long-term incentives plan)	Yes
			Vote on the election of members of the Board of Directors for the next term for a period of three years, which begins on 01/07/2019 and ends on 30/06/2022	Abstain

		Voting on the formation of the audit committee which starts from 01/07/2019 to 30/06/2022	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
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		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Abstain	
		Vote on related party transactions	Yes	
34	Advanced Petrochemical Co.	17/09/2019	Vote on the recommendation of the Board of Directors to increase the capital by granting free shares to shareholders by one free share for every ten shares held in order to match the company's capital to its assets and support its future investment plans	Yes
			Vote on the election of company board members from among the candidates for board membership for the next session for a period of three years, which starts from 01/01/2019 and ends on 09/30/2022	Abstain
			Vote on amending Article (7) of the company's articles of association regarding the capital	Yes
			Vote on the amendment of Article (20) of the company's articles of association regarding the remuneration of the members of the Board of Directors	Yes
			Voting on the amendment of Article (22) of the company's articles of association related to Board meetings	Yes
			Vote on the amendment of Article (30) of the articles of association of the company related to calling associations	Yes
			Vote on the amendment of Article (38) of the company's articles of association regarding the formation of the committee	Yes
			Vote on the amendment of Article (39) of the company's articles of association regarding the quorum of the committee meeting	Yes
			Vote on the amendment of Article (41) of the company's articles of association related to the committee's reports	Yes

		Vote on the amendment of Article (45) of the company's articles of association regarding financial documents	Yes	
		Vote on the amendment of Article (46) of the company's articles of association regarding the distribution of profits	Yes	
		Vote on the amendment of Article (47) of the company's articles of association regarding profit eligibility	Yes	
		Vote on updating the review committee list	Yes	
		Vote on the formation of the audit committee for the next session, which begins on 10/01/2019 and ends on 09/30/2022	Abstain	
		Vote on delegating the Board of Directors the authority of the Ordinary General Assembly with the license mentioned in Paragraph (1) of Article 71 of the Companies Law, for a period of one year from the date of approval of the General Assembly	Yes	
		Vote on updating the remuneration policy for the members of the Board of Directors, its sub-committees and the executive management	Yes	
35	Maharah Human Resources Co.	18/09/2019	Vote on the amendment of Article 2 of the company's articles of association in the company's name	Yes
			Vote to delete Article 9 of the company's articles of association regarding share certificates	Yes
			Vote to delete the Article 10 from the company's articles of association regarding preference shares	Yes
			Vote on the amendment of Article 14 of the Articles of Association of the company in the shareholder register	Yes
			Vote to amend the Article 19 of the company's articles of association in the vacant position	Yes
			Vote on the amendment of Article 23 of the Company's articles of association regarding Board meetings	Yes
			Vote on amending Article 24 of the company's articles of association regarding the quorum of the Board meeting	Yes
			Vote on the amendment of Article 25 of the Company's articles of association regarding the Board's deliberations	Yes
			Vote on the amendment of Article 26 of the company's articles of association regarding attending societies	Yes
			Vote on amending Article 31 of the company's articles of association regarding calling for associations	Yes
			Vote on the amendment of Article 33 of the Articles of Association of the company related to the quorum of the ordinary general assembly meeting	Yes
			Vote on the amendment of Article 34 of the Articles of Association of the company related to the quorum of the extraordinary general assembly meeting	Yes
			Vote to amend Article 39 of the company's articles of association regarding the formation of the committee	Yes
			Vote on amending Article 46 of the company's articles of association in the financial documents	Yes
			Vote on the amendment of Article 47 of the company's articles of association regarding the distribution of profits	Yes
			Vote to delete Article 49 of the company's articles of association regarding the distribution of dividends for preferred shares	Yes
			Vote to amend Article 53 of the company's articles of association	Yes
			Vote on adding Article 12 to the company's articles of association regarding buying and selling the company to its shares	Yes
			Vote on amending the articles of articles of the company's articles of association to comply with all the amendments proposed	Yes
			Vote on delegating the Board of Directors the authority of the Ordinary General Assembly with the license mentioned in Paragraph (1) of Article 71 of the Companies Law, for a period of one year	Yes
36	Riyad Bank	30/09/2019	Vote on the election of the members of the Board of Directors for the next session, which begins from 10/31/2019 for a period of three years, ends on 10/30/2022	Abstain

		Vote on the formation of the review committee for the new session, which starts from 10/31/2019 for a period of three years ending on 10/30/2022	Abstain	
37	Arabian Centers Co.	30/09/2019	Vote on Board of Directors Report for the fiscal year ended March 31, 2019	Yes
			Vote on Company's consolidated financial statements for the fiscal year ended March 31, 2019	Yes
			Vote on Auditors' report for the fiscal year ended March 31, 2019	Yes
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
			Vote on the discharge of the members of the Board of Directors from liability for the fiscal year ended March 31, 2019	Abstain
			Vote on the rewards and compensation of the members of the Board of Directors for the fiscal year ended March 31, 2019	Abstain
			Vote on authorizing the Board of Directors to distribute interim dividends on a semi-annual or quarterly basis for the fiscal year March 31, 2020	Yes
			Vote on the Board's decision to appoint Mr. Omar bin Abdulaziz Al-Muhammadi as a member of the Board of Directors (non-executive) from 24/05/19 until 18/06/22	Abstain
			Vote on the Board's decision to appoint Mr. Omar Hader Al-Farsi as a member of the Board of Directors (independent) from 24/05/19 until 18/06/22	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
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			Vote on related party transactions	Abstain
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			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on delegating the Board of Directors the authority of the Ordinary General Assembly with the license mentioned in Paragraph (1) of Article 71 of the Companies Law, for a period of one year	Yes
38	Saudia Dairy and Foodstuff Co.	03/12/2019	Vote on the company's purchase of up to 2,749,055 of its shares and keeping it as treasury shares, provided that financing the purchase process is from the company's own resources	Yes
			Vote to keep the shares purchased up to 5 years	Yes
39	Sahara International Petrochemical Co.	08/12/2019	Vote on the election of members of the Board of Directors for the next session, which begins on 10/12/2019 for a period of three years ending on 12/09/2022	Abstain
			Vote on the formation of the review committee for the new session, which starts from 10/12/2019 to 09/12/2022	Abstain
			Vote on the recommendation of the Board of Directors to appoint Mr. Ayed Muhammad Al-Qarni (independent member) as a member of the audit committee	Abstain
			Vote on the recommendation of the Board of Directors to appoint Eng Khaled Abdullah Al-Zamil (non-executive member) as a member of the Board of Directors	Abstain
			Vote to increase the fees of the company auditor (KPMG) to examine, review and audit the financial statements for the second, third, fourth and annual quarter of FY 2019 and the first quarter of FY 2020	Abstain

		Vote on updating the review committee list	Abstain	
40	Banque Saudi Fransi	12/12/2019	Vote on the Board of Directors decision to appoint Professor Timothy Clark Collins (independent member) on the Board of Directors from 24/04/19 until 31/12/2021	Abstain
			Vote on the amendment of Article (24) of the bank's articles of association related to the chairman, vice president and secretary	Yes
			Vote to amend Article (5.3.1) of the Social Responsibility Policy	Yes
			Vote on the mandate of the Board of Directors to approve social responsibility programs annually	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on authorizing the Board of Directors with the validity of the license mentioned in Paragraph (1) of Article 71 of the Companies Law, for a period of one year	Yes
			Vote on the criteria for participation of a member of the Board of Directors in a work that would compete with the bank or compete with it in one of the branches of its activity	Yes
			Vote on related party transactions	Abstain
			Vote on the appointment of the auditor of the company from among the candidates on the recommendation of the Audit Committee	Yes
41	Mouwasat Medical Services Co.	16/12/2019	Vote on the election of members of the company's board of directors for the next term beginning on 01/04/2020 and for a period of three years ending on 01/03/2023	Abstain
			Vote on the formation of the audit committee for the next session, which starts from 01/04/2020 for a period of three years ending on 01/03/2023	Abstain
			Vote on updating the corporate governance regulations	Yes
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
			Vote on related party transactions	Abstain
42	Saudi British Bank	18/12/2019	Vote on the election of members of the Board of Directors for the next session, which begins on 01/01/2020 for a period of three years ending on 31/12/2022	Abstain
			Vote on the formation of the review committee for the new session, which begins on 01/01/2020 for a period of three years and ends on 31/12/2022	Abstain
			Vote on the decision of the Board of Directors to appoint Mrs. Lubna Bint Sulaiman Al Olayan to the Board of Directors (non-executive member) from 16/06/2019 to complete the session of the Board until the date of the end of the current session on 31/12/2019, in accordance with the merger agreement	Abstain
			Vote on the Board's decision to appoint Mr. Ahmed bin Farid Al-Awlaki to the Board of Directors (an independent member) from 16/06/2019 to complete the Board's session until the date of the end of the current session on 31/12/2019, in accordance with the merger agreement	Abstain
			Vote on the Board's decision to appoint Mrs. Maria Ramos to the Board of Directors (an independent member) from 16/06/2019 to complete the Board's session until the date of the end of the current session on 31/12/2019 in accordance with the merger agreement	Abstain
			Vote on the Board of Directors' decision to appoint Mr. Martin Powell to the Board of Directors (an independent member) from 15/07/2019 to complete the Board's session until the date of the end of the current session on 31/12/2019, in accordance with the merger agreement	Abstain

5. Fund Board Meeting

I. Held on March 19, 2019

Topics Discussed

- Approval of minutes for meeting held on September 25, 2018;
- Secretary of the Board informed that Bader AlGhanim was registered as Chairman of the Fund's Board of Directors with the CMA. As for the appointment of another employee in the Operations Department, several candidates were interviewed, and an appointment shall be made soon;
- Board reviewed the performance reports of Global Saudi Equity Fund for the months of December 2018 and February 2019. Fund Manager explained some of the points mentioned in the reports and discussed about the performance during the last period compared to their respective benchmarks. The discussion also tackled some of the points related to the stock and cash weights available in the Fund as well as addressed some of the risk measures and indicators in the reports. The Board also discussed the moves made by the regional markets during the year. The Chairman of the Board informed the members of the Fund's achievement in the 5th position among investment funds in the Saudi market, as at the end of December. The Chairman of the Board thanked the Fund Manager of the Fund for the outstanding performance;
- Board reviewed the audited financial statements of Global Saudi Equity Fund as at 31 December 2018. Fund Manager pointed out that there were no reservations made by External Auditor on the financial statements and confirmed that they were uploaded on the company's website and Tadawul website and that the same will be available to the unitholders upon request. Financial statements were approved by the Board members;
- It was agreed to coordinate the dates of future meetings with the members by e-mail with a proposal of 2 indicative dates;
- Board approved the annual report prepared according to Annex 5 of the Investment Funds Regulations and approved an agreement on the terms of services for the provision of dealing services signed between Global Investment House Saudia and JP Morgan Saudi Arabia;
- Compliance and Anti-Money Laundering Manager confirmed the absence of any error in the work of the Fund's investment since the date of the last meeting of the Board of Directors of the Fund and noted the continued monitoring of the work of the Fund on daily basis;
- Compliance Manager informed the Board that quarterly reports and financial statements were uploaded on the company's website and Tadawul website;
- The Compliance Manager informed the Board that the information memorandum was updated after obtaining the approval of the Authority to amend the members of the Fund's Board of Directors and the Company's Board of Directors;
- The Compliance Manager informed the Board that the Capital Market Authority has updated the forms of the monthly and quarterly reports, and they will start as of March reports;
- Compliance and Anti-Money Laundering Manager conducted an audit of the Board's decisions in accordance with the regulations of the Capital Market Authority. There were no reservations or observations.

II. Held on October 16, 2019

Topics Discussed

- Approval of minutes for meeting held on March 19, 2019;
- Secretary of the Board informed that an additional employee was appointed to the Operations Department in June;
- Board reviewed the performance report of the Global Saudi Equity Fund for June 2019 and September 2019. Fund Manager explained some points in the aforementioned reports and talked about the Fund's performance during the 1st and 2nd quarter period as the Fund's performance was excellent until the Fund's performance decreased in the 3rd quarter, with the market declining for reasons of Saudi stock market joining the global emerging market indices. The discussion also tackled some of the points related to the stock and cash weights available in the Fund as well as addressed some of the risk measures and indicators in the reports. The Board also discussed the moves made by the regional markets during the year. Also, Saudi Aramco's IPO in the Saudi market and the Fund's plan were discussed, where the Chairman clarified that in the event of the offering, the subscription price would become clear and that the Fund's strategy is long-term investment in Saudi Aramco;
- Board reviewed the audited financial statements of Global Saudi Equity Fund (which had been approved by e-mail by the Fund Board of Directors) as of June 30, 2018. The Chairman pointed out that there were no reservations made by External Auditor on the financial statements and confirmed that they were uploaded on the company's website and Tadawul website and that the same will be available to the unitholders upon request;
- It was agreed to coordinate the dates of future meetings with the members by e-mail with a proposal of 2 indicative dates;
- The Board approved the semi-annual report, which was prepared according to Annex 5 of the Investment Funds Regulations.
- The Chairman informed the members of the Fund's Board that KAMCO has acquired the remaining 30% shares of Global Investment House, and the merger will be completed by the end of October 2019. After that, the procedures for changing the Global Investment House Saudia will be initiated;
- Compliance and Anti-Money Laundering Manager confirmed the absence of any error in the work of the Fund's investment since the date of the last meeting of the Board of Directors of the Fund and noted the continued monitoring of the work of the Fund on daily basis;
- Compliance Manager informed the Board that quarterly reports and semi-annual financial statements were uploaded on the company's website and Tadawul website;
- The Compliance Manager informed the Board that the information memorandum was updated to amend the members of the Company's Board of Directors;
- Compliance and Anti-Money Laundering Manager conducted an audit of the Board's decisions in accordance with the regulations of the Capital Market Authority. There were no reservations or observations.

c) FUND MANAGER

1. Name and address of the fund manager

Global Investment House - Saudia
P.O. Box 66930
Riyadh 11586
Kingdom of Saudi Arabia

2. Names and addresses of sub-manager and/or investment adviser (if any)

Not applicable

3. Review of Investment Activities

At Global Saudia, investment decision making is a fundamental research driven process in order to generate higher risk-adjusted returns for unitholders. As an investment strategy, the Fund Manager uses a top down economic and sector overlay along with bottom up company analysis.

2019 was marked by two halves. As of April, the market rallied 20% on the potential Tadawul inclusion in MSCI and FTSE Emerging Markets Index in May and September of 2019. However, markets gave up almost all the returns post tanker attacks in May and Aramco oil facilities attack in September coupled with lingering trade war issues. Aramco IPO in December propelled liquidity in the market and the index closed +7.2% for the year despite earnings growth flattering amid higher bank provisions and lower petrochemical prices. Despite this backdrop, the Government announced a healthy budget with focus on capital and social spending supported by non-oil sources of income.

In light of the above, the Fund was positioned to benefit from the structural economic changes coupled with investment in companies supported by strong operations and healthy balance sheet.

4. Fund Performance

Global Saudi Equity Fund had a positive return of 10.01% as of December 31, 2019 vis-a-vis 7.19% for the benchmark. The alpha can be attributed to the focus on evolving economic and market dynamics and likewise portfolio construction with resilient operating companies. Since inception, the Fund has delivered an annualized return of 9.92% vis-à-vis 5.26% for the benchmark for the corresponding period.

5. Material Changes on the T&Cs

- The creation of a new unit class i.e. Class B, so that the Fund contains two units, Class A and Class B.

6. There was no other information that would enable unitholders to make an informed judgment about the fund's activities during 2019.

7. Global Saudi Equity Fund doesn't invest substantially in other investment funds.

8. There was no special commission received by the fund manager during 2019.

9. The Fund Manager believes there are no other data and other information required by the IFRs to be included in this report.

d. CUSTODIAN

1. Name and address of custodian

HSBC Saudi Arabia
2nd Floor, HSBC Building, Olaya Road
7267 Olaya, Al Murooj,
Riyadh 12283-2255,
Kingdom of Saudi Arabia

2. Duties and responsibilities

Custodian is a service provider to the Fund in line with article 22 to 29 of Investment Funds Regulations issued by the Capital Market Authority. Below are the brief responsibilities of the custodian:

- Opening of segregated accounts for the Fund in the name of the custodian for the benefit of Global Saudi Equity Fund.
- Safekeeping and periodic reconciliation of assets under custody
- Movements of Funds for Fund's investment and Operational purposes based on Fund Manager Instructions
- Settlements of trades after execution and handling corporate action in the Fund portfolio based on Fund Manager Instructions
- Providing periodic statements to the Fund's managers and the auditors.
- Complying with Client Money rules and Investment Account Instructions issued by the CMA.

3. Statement of opinion

- a) issued, transferred and redeemed the units in accordance with the provisions of the Investment Funds Regulations and the Fund's Terms and Conditions;
- b) valued and calculated the price of units in accordance with the provisions of the Investment Funds Regulations, the Fund's Terms and Conditions and the Information Memorandum;
- c) breached any of the investment restrictions, limitations and borrowing powers applicable to the Investment Funds Regulations.

The responsibilities of the custodian do not include the expression of these opinions.

e. AUDITOR

1. Name and address of Auditor.

KPMG Al Fozan & Partners
KPMG Tower, Salahudeen Al Ayoubi Road
P O Box 92876, Riyadh 11663
Kingdom of Saudi Arabia

2) Statement of Compliance;

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Certified Public Accountants ("SOCPA") and to comply with the applicable provisions of the Investment Fund Regulations issued by Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants ("SOCPA"), and comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum.

f. FUND MANAGER INVESTMENT

Fund Manager's investment in the Fund as of December 31, 2019 was SAR 12,900,704.71 (2.06% of the NAV)

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار من شركة بيت الاستثمار العالمي السعودية)
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩ م
مع
تقرير مراجع الحسابات المستقل لمالكي الوحدات

تقرير مراجع الحسابات المستقل

للسادة مالكي وحدات صندوق جلوبل للأسهم السعودية

الرأي

لقد راجعنا القوائم المالية لصندوق جلوبل للأسهم السعودية ("الصندوق")، المدار من قبل بيت الاستثمار العالمي - السعودية ("مدير الصندوق") والتي تشمل قائمة المركز المالي كما في ٣١ ديسمبر ٢٠١٩م، وقوائم الدخل الشامل، والتغيرات في صافي الوحدات (حقوق الملكية) العائدة لمالكي الوحدات والتدفقات النقدية للسنة المنتهية في ذلك التاريخ، والإيضاحات المرفقة مع القوائم المالية، المكونة من ملخص للسياسات المحاسبية الهامة والمعلومات التفسيرية الأخرى.

وفي رأينا، إن القوائم المالية المرفقة تعرض بصورة عادلة، من جميع النواحي الجوهرية، المركز المالي للصندوق كما في ٣١ ديسمبر ٢٠١٩م، وأدائه المالي وتدفقاته النقدية للسنة المنتهية في ذلك التاريخ، وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية، والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمحاسبين القانونيين، وطبقاً للأحكام المعمول بها في لائحة صناديق الاستثمار الصادرة من هيئة السوق المالية والشروط والأحكام ونشرة المعلومات الخاصة بالصندوق.

أساس الرأي

لقد قمنا بالمراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية. ومسؤوليتنا بموجب تلك المعايير تم توضيحها في قسم "مسؤوليات مراجع الحسابات عن مراجعة القوائم المالية" في تقريرنا هذا. ونحن مستقلون عن الصندوق وفقاً لقواعد سلوك وأداب المهنة المعتمدة في المملكة العربية السعودية ذات الصلة بمراجعتنا للقوائم المالية، وقد التزمنا بمسؤولياتنا الأخلاقية الأخرى وفقاً لتلك القواعد. ونعتقد أن أدلة المراجعة التي حصلنا عليها كافية ومناسبة لتوفير أساس لإبداء رأينا.

مسؤوليات مدير الصندوق والمكلفين بالحوكمة عن القوائم المالية

إن مدير الصندوق هو المسؤول عن إعداد القوائم المالية وعرضها بصورة عادلة وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمحاسبين القانونيين وطبقاً للأحكام المعمول بها في لائحة صناديق الاستثمار الصادرة من هيئة السوق المالية وشروط وأحكام الصندوق ونشرة المعلومات وهو المسؤول عن الرقابة الداخلية التي يراها مدير الصندوق ضرورية، لتمكينه من إعداد قوائم مالية خالية من تحريف جوهري، سواء بسبب غش أو خطأ.

وعند إعداد القوائم المالية، فإن مدير الصندوق هو المسؤول عن تقييم قدرة الصندوق على الاستمرار وفقاً لمبدأ الاستمرارية، وعن الإفصاح، بحسب ما هو مناسب، عن الأمور ذات العلاقة بالاستمرارية، واستخدام مبدأ الاستمرارية كأساس في المحاسبة، ما لم تكن هناك نية لدى مدير الصندوق لتصفية الصندوق أو إيقاف عملياته، أو عدم وجود بديل واقعي سوى القيام بذلك.

إن المكلفين بالحوكمة، أي مجلس إدارة الصندوق، هم المسؤولون عن الإشراف على عملية التقرير المالي في الصندوق.

تقرير مراجع الحسابات المستقل

للسادة مالكي وحدات صندوق جلوبل للأسهم السعودية (بتبع)

مسؤوليات مراجع الحسابات عن مراجعة القوائم المالية

تتمثل أهدافنا في الحصول على تأكيد معقول عما إذا كانت القوائم المالية ككل خالية من تحريف جوهري سواءً بسبب غش أو خطأ، وإصدار تقرير مراجع الحسابات الذي يتضمن رأينا. إن التأكيد المعقول هو مستوى عالٍ من التأكيد، إلا أنه ليس ضماناً على أن المراجعة التي تم القيام بها وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية ستكشف دائماً عن أي تحريف جوهري عندما يكون موجوداً. ويمكن أن تنشأ التحريفات عن غش أو خطأ، وتعد جوهرياً إذا كان يمكن بشكل معقول توقع أنها ستؤثر بمفردها أو في مجموعها على القرارات الاقتصادية التي يتخذها المستخدمون بناءً على هذه القوائم المالية.

وكجزء من المراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية، فإننا نمارس الحكم المهني ونحافظ على نزعة الشك المهني خلال المراجعة. وعلينا أيضاً:

- تحديد وتقييم مخاطر التحريفات الجوهريّة في القوائم المالية، سواءً كانت ناتجة عن غش أو خطأ، وتصميم وتنفيذ إجراءات مراجعة لمواجهة تلك المخاطر، والحصول على أدلة مراجعة كافية ومناسبة لتوفير أساس لإبداء رأينا. ويعد خطر عدم اكتشاف تحريف جوهري ناتج عن غش أعلى من الخطر الناتج عن خطأ، لأن الغش قد ينطوي على تواطؤ أو تزوير أو حذف متعمد أو إفادات مضللة أو تجاوز إجراءات الرقابة الداخلية.
- الحصول على فهم لأنظمة الرقابة الداخلية ذات الصلة بالمراجعة، من أجل تصميم إجراءات مراجعة مناسبة للظروف، وليس بغرض إبداء رأي عن فاعلية أنظمة الرقابة الداخلية بالصندوق.
- تقييم مدى مناسبة السياسات المحاسبية المستخدمة، ومدى معقولية التقديرات المحاسبية والإفصاحات ذات العلاقة التي قام بها مدير الصندوق.
- استنتاج مدى مناسبة استخدام مدير الصندوق لمبدأ الاستمرارية كأساس في المحاسبة، واستناداً إلى أدلة المراجعة التي تم الحصول عليها، ما إذا كان هناك عدم تأكد جوهري ذا علاقة بأحداث أو ظروف قد تثير شكاً كبيراً بشأن قدرة الصندوق على الاستمرار وفقاً لمبدأ الاستمرارية. وإذا تبين لنا وجود عدم تأكد جوهري، فإنه يتعين علينا أن نلفت الانتباه في تقريرنا إلى الإفصاحات ذات العلاقة الواردة في القوائم المالية، أو إذا كانت تلك الإفصاحات غير كافية، فإنه يتعين علينا تعديل رأينا. وتستند استنتاجاتنا إلى أدلة المراجعة التي تم الحصول عليها حتى تاريخ تقريرنا. ومع ذلك، فإن الأحداث أو الظروف المستقبلية قد تؤدي إلى توقف الصندوق عن الاستمرار وفقاً لمبدأ الاستمرارية.
- تقييم العرض العام، وهيكل ومحتوى القوائم المالية، بما في ذلك الإفصاحات، وما إذا كانت القوائم المالية تعبر عن المعاملات والأحداث ذات العلاقة بطريقة تحقق عرضاً بصورة عادلة.

لقد أبلغنا المكلفين بالحوكمة، من بين أمور أخرى، بشأن النطاق والتوقيت المخطط للمراجعة والنتائج المهمة للمراجعة، بما في ذلك أي أوجه قصور مهمة في أنظمة الرقابة الداخلية تم اكتشافها خلال المراجعة لصندوق جلوبل للأسهم السعودية ("الصندوق")، المدار من قبل بيت الاستثمار العالمي - السعودية ("مدير الصندوق").

عن / كي بي ام جي الفوزان وشركاه
محاسبون ومراجعون قانونيون

ناصر أحمد الشطييري
رقم الترخيص ٤٥٤



الرياض: ٢٩ مارس ٢٠٢٠م
الموافق: ٥ شعبان ١٤٤١هـ

صندوق جلوبيل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار من شركة بيت الاستثمار العالمي (السعودية)
قائمة المركز المالي
كما في ٣١ ديسمبر ٢٠١٩ م
(ريال سعودي)

٣١ ديسمبر ٢٠١٨	٣١ ديسمبر ٢٠١٩	<u>إيضاحات</u>	
			الموجودات
٢٢,٨٦١,١٨٦	١١٠,٨٥٨,٦١٨	١٠	نقد وما في حكمه
٥٤٨,٩٣٣,٢٠٠	٥١٠,١٤٠,٧٦٣	١١	استثمارات بالقيمة العادلة من خلال الربح أو الخسارة
٤,٢٦٨,٣٢٢	٢٩,٤٥٧,٢٢٥	٩	مستحق من وسيط
<u>٥٧٦,٠٦٢,٧٠٨</u>	<u>٦٥٠,٤٥٦,٦٠٦</u>		إجمالي الموجودات
			المطلوبات
٤,٠٢٨,٣٨٨	٢١,٦٧٠,٢٥٤	٩	مستحق لوسيط
٢,٥٨٢,٧٩٢	٢,٧٧٣,٥٥٤	١٢	أتعاب إدارة دائنة
٤٠٠,٠٩٠	٣٢٩,١١٢		مصروفات مستحقة ومطلوبات متداولة أخرى
<u>٧,٠١١,٢٧٠</u>	<u>٢٤,٧٧٢,٩٢٠</u>		إجمالي المطلوبات
<u>٥٦٩,٠٥١,٤٣٨</u>	<u>٦٢٥,٦٨٣,٦٨٦</u>		صافي الموجودات (حقوق الملكية) العائدة لمالكي الوحدات
<u>٢,٢٢٧,٦٣٠</u>	<u>٢,٢٢٦,٥٣١</u>		وحدات مصدره (بالعدد)
<u>٢٥٥,٤٥١٥</u>	<u>٢٨١,٠١٢٨</u>		صافي قيمة الموجودات (حقوق الملكية) لكل وحدة

تعتبر الإيضاحات المرفقة من (١) إلى (١٨) جزءاً لا يتجزأ من هذه القوائم المالية.

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار من شركة بيت الاستثمار العالمي (السعودية)
قائمة الدخل الشامل
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩ م
(ريال سعودي)

<u>السنة المنتهية في</u> ديسمبر ٢٠١٨ م	<u>السنة المنتهية في</u> ديسمبر ٢٠١٩ م	<u>إيضاحات</u>	
			<u>الإيرادات</u>
٦٩,٣٥٢,٣٧٨	٤٥,٧٩٠,٦٦٠	١-١١	صافي الربح من الاستثمارات
١٩,٨٩٠,١٥٠	٢٤,٤٧١,١٢٧		دخل توزيعات أرباح
١٢٦	١,٣١٥		إيرادات أخرى
<u>٨٩,٢٤٢,٦٥٤</u>	<u>٧٠,٢٦٣,١٠٢</u>		إجمالي الربح
			<u>المصروفات</u>
٩,٧٢٠,٥٢٧	١٠,٩٨٥,١٥٧	١٢	أتعاب إدارة
١,٨٩٣,٥٣٤	٢,٢٥٨,٣٣٨	١٣	مصروفات أخرى
<u>١١,٦١٤,٠٦١</u>	<u>١٣,٢٤٣,٤٩٥</u>		إجمالي المصروفات
<u>٧٧,٦٢٨,٥٩٣</u>	<u>٥٧,٠١٩,٦٠٧</u>		صافي ربح السنة
--	--		الدخل الشامل الآخر للسنة
<u>٧٧,٦٢٨,٥٩٣</u>	<u>٥٧,٠١٩,٦٠٧</u>		إجمالي الدخل الشامل للسنة

تعتبر الإيضاحات المرفقة من (١) إلى (١٨) جزءاً لا يتجزأ من هذه القوائم المالية.

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار من شركة بيت الاستثمار العالمي (السعودية))
قائمة التدفقات النقدية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩ م
(ريال سعودي)

<u>السنة المنتهية في</u> <u>ديسمبر ٢٠١٨ م</u>	<u>السنة المنتهية في</u> <u>ديسمبر ٢٠١٩ م</u>	<u>إيضاحات</u>
		الأنشطة التشغيلية
٧٧,٦٢٨,٥٩٣	٥٧,٠١٩,٦٠٧	صافي ربح السنة
		تسويات لمطابقة صافي ربح السنة مع صافي النقد الناتج من الأنشطة التشغيلية:
(٦٩,٣٥٢,٣٧٨)	(٤٥,٧٩٠,٦٦٠)	١-١١ صافي الربح من الاستثمارات
<u>٨,٢٧٦,٢١٥</u>	<u>١١,٢٢٨,٩٤٧</u>	
		التغيرات في الموجودات والمطلوبات التشغيلية:
(١,٠٩٢,٩٦٨,٩٠٢)	(١,٠٢٩,٠١٥,١٠٥)	شراء استثمارات بالقيمة العادلة من خلال الربح أو الخسارة متحصلات من بيع استثمارات بالقيمة العادلة من خلال الربح أو الخسارة
١,٠٩٨,٥٢٥,٩٤٠	١,١١٣,٥٩٨,٢٠٢	مستحق من وسيط
٨,٧٢٦,٠٥٨	(٢٥,١٨٨,٩٠٣)	مستحق لوسيط
(٤,٧٩٥,١٣٣)	١٧,٦٤١,٨٦٦	أتعاب إدارة دائنة
٤٠٥,٧٢٩	١٩٠,٧٦٢	مصروفات مستحقة ومطلوبات أخرى
٤٣,١٩٩	(٧٠,٩٧٨)	
<u>١٨,٢١٣,١٠٦</u>	<u>٨٨,٣٨٤,٧٩١</u>	صافي النقد الناتج من الأنشطة التشغيلية
		الأنشطة التمويلية
	٩١٤,٨١٨	المتحصل من الاشتراك في وحدات
(١٠,٦١١,٩٥٥)	(١,٣٠٢,١٧٧)	المدفوع لاسترداد الوحدات
<u>(١٠,٦١١,٩٥٥)</u>	<u>(٣٨٧,٣٥٩)</u>	صافي النقد المستخدم في الأنشطة التمويلية
٧,٦٠١,١٥١	٨٧,٩٩٧,٤٣٢	صافي الزيادة/ (النقص) في نقد وما في حكمه
١٥,٢٦٠,٠٣٥	٢٢,٨٦١,١٨٦	نقد وما في حكمه في بداية السنة
<u>٢٢,٨٦١,١٨٦</u>	<u>١١٠,٨٥٨,٦١٨</u>	نقد وما في حكمه في نهاية السنة

تعتبر الإيضاحات المرفقة من (١) إلى (١٨) جزءاً لا يتجزأ من هذه القوائم المالية.

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صندوق استثماري مفتوح
(مُدار من شركة بيت الاستثمار العالمي السعودية)
قائمة التغيرات في صافي الموجودات (حقوق الملكية)
العائدة لحاملي الوحدات
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩ م
(ريال سعودي)

<u>للسنة المنتهية في</u> <u>ديسمبر ٢٠١٨ م</u>	<u>للسنة المنتهية في</u> <u>ديسمبر ٢٠١٩ م</u>	
٥٠٢,٠٣٤,٨٠٠	٥٦٩,٠٥١,٤٣٨	صافي قيمة الموجودات (حقوق الملكية) العائدة لمالكي الوحدات في بداية السنة
٧٧,٦٢٨,٥٩٣	٥٧,٠١٩,٦٠٧	إجمالي الدخل الشامل للسنة
(١٠,٦١١,٩٥٥)	٩١٤,٨١٨	مساهمة من أصحاب الوحدات:
(١٠,٦١١,٩٥٥)	(١,٣٠٢,١٧٧)	إصدار الوحدات خلال العام
٥٦٩,٠٥١,٤٣٨	(٣٨٧,٣٥٩)	إسترداد الوحدات خلال العام
٦٢٥,٦٨٣,٦٨٦	٣٨٧,٣٥٩	صافي الإسترداد من قبل صاحب الوحدات
٥٦٩,٠٥١,٤٣٨	٦٢٥,٦٨٣,٦٨٦	صافي الموجودات (حقوق الملكية) العائدة لمالكي الوحدات في نهاية السنة

معاملات الوحدات (بالعدد):

<u>للسنة المنتهية في</u> <u>ديسمبر ٢٠١٨ م</u>	<u>للسنة المنتهية في</u> <u>ديسمبر ٢٠١٩ م</u>	
٢,٢٧٣,٩٨٧	٢,٢٢٧,٦٣٠	الوحدات في بداية السنة
(٤٦,٣٥٧)	٣,٢٥٨	إصدار الوحدات خلال العام
(٤٦,٣٥٧)	(٤,٣٥٧)	إسترداد الوحدات خلال العام
٢,٢٢٧,٦٣٠	(١,٠٩٩)	صافي التغيرات من معاملات الوحدات
٢,٢٢٧,٦٣٠	٢,٢٢٦,٥٣١	الوحدات في نهاية السنة

تعتبر الإيضاحات المرفقة من (١) إلى (١٨) جزءاً لا يتجزأ من هذه القوائم المالية.

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صندوق استثماري مفتوح
(مُدار من شركة بيت الاستثمار العالمي السعودية)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩ م

١. معلومات حول الشركة

صندوق جلوبل للأسهم السعودية ("الصندوق") هو صندوق استثماري مفتوح بالريال السعودي أنشئ بموجب اتفاقية بين شركة بيت الاستثمار العالمي السعودية ("مدير الصندوق") والمستثمرين في الصندوق (مالكي الوحدات). يهدف الصندوق لتحقيق تنمية رأس المال على المدى الطويل من خلال الاستثمار في أسهم الشركات المدرجة في سوق الأسهم السعودي.

تأسس الصندوق بتاريخ ٢١ ذو القعدة ١٤٢٩هـ (الموافق ١٩ نوفمبر ٢٠٠٨م) بموجب موافقة هيئة السوق المالية ("الهيئة") وبدأ نشاطه بتاريخ ٢٨ يناير ٢٠٠٩م.

قام الصندوق بتعيين شركة إتش إس بي سي العربية للأوراق المالية كأمين حفظ وإداري ومسجل. وخلال ٢٠١٠م، قام الصندوق بتحويل مسؤولية المسجل والإداري إلى مدير الصندوق. ولكن استمرت شركة إتش إس بي سي للأوراق المالية في العمل كأمين حفظ للصندوق. يتم سداد الأتعاب ذات الصلة بواسطة الصندوق.

وفيما يتعلق بالتعامل مع حاملي الوحدات، يعتبر مدير الصندوق أن الصندوق وحدة محاسبية مستقلة. وبناءً على ذلك، يقوم مدير الصندوق بإعداد قوائم مالية منفصلة للصندوق.

٢. اللوائح النظامية

يخضع الصندوق للوائح صناديق الاستثمار ("اللوائح") الصادرة عن هيئة السوق المالية بتاريخ ٣ ذو الحجة ١٤٢٧هـ (الموافق ٢٤ ديسمبر ٢٠٠٦م) والتي تم تعديلها بواسطة هيئة السوق المالية بتاريخ ١٦ شعبان ١٤٣٧هـ (الموافق ٢٣ مايو ٢٠١٦م) والتي تنص على المتطلبات التي يتعين على جميع الصناديق في المملكة العربية السعودية اتباعها. اللوائح المعدلة دخلت حيز التنفيذ ٦ صفر ١٤٣٨هـ (الموافق ٦ نوفمبر ٢٠١٦م).

٣. اشتراك/ استرداد الوحدات

الصندوق مفتوح لاشتراك/استرداد الوحدات مع وقت توقف يومي الأحد والثلاثاء الساعة ١٢:٠٠ م (كل منهما "يوم تداول"). يتم نشر قيمة صافي الموجودات العائدة لمالكي الوحدات لمحفظه الصندوق يومي الاثنين والأربعاء. يتم تحديد قيمة صافي الموجودات العائدة لمالكي الوحدات للصندوق بغرض اشتراك/استرداد الوحدات بتقسيم صافي قيمة الموجودات العائدة لمالكي وحدات الصندوق (القيمة العادلة لموجودات الصندوق بعد خصم المطلوبات) على إجمالي عدد الوحدات القائمة للصندوق في يوم التداول.

٤. الأساس المحاسبي

(أ) بيان الالتزام

تم إعداد هذه القوائم المالية وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمحاسبين القانونيين ولتتماشى مع الأحكام المطبقة للوائح صناديق الاستثمار الصادرة عن هيئة السوق المالية وشروط وأحكام الصندوق ومذكرة المعلومات.

(ب) أسس القياس

تم إعداد هذه القوائم المالية وفقاً لمبدأ التكلفة التاريخية باستثناء قياس الاستثمارات بالقيمة العادلة من خلال الربح أو الخسارة والتي تقاس بالقيمة العادلة باستخدام مبدأ الاستحقاق المحاسبي ومفهوم الاستمرارية.

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إيضاحات حول القوائم المالية
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٥. عملة العرض والنشاط

يتم عرض هذه القوائم المالية بالريال السعودي الذي يمثل عملة النشاط والعرض أيضاً للصندوق. تم تقريب جميع القوائم المالية المقدمة إلى أقرب ريال سعودي.

٦. استخدام التقديرات والأحكام

إن إعداد هذه القوائم المالية قامت الإدارة باستخدام الأحكام والتقديرات والافتراضات التي تؤثر في تطبيق السياسات المحاسبية وعلى المبالغ المبيّنة للموجودات والمطلوبات والإيرادات والمصروفات. قد تختلف النتائج الفعلية عن هذه التقديرات.

تتم مراجعة التقديرات والافتراضات المتعلقة بها على أساس مستمر. يتم مراجعة التقديرات والافتراضات الهامة بصورة مستمرة.

٧. السياسات المحاسبية الهامة

فيما يلي السياسات المحاسبية الرئيسية المطبقة عند إعداد هذه القوائم المالية: تم تطبيق هذه السياسات بصورة ثابتة على كافة السنوات المعروضة، ما لم يذكر خلاف ذلك.

أ) العملات الأجنبية

يتم تحويل المعاملات التي تتم بالعملات الأجنبية إلى الريال السعودي على أساس أسعار التحويل السائدة بتاريخ تلك المعاملات.

يتم إعادة تحويل الموجودات والمطلوبات النقدية المدرجة بالعملات الأجنبية إلى الريال السعودي على أساس أسعار التحويل في تاريخ التقرير. يتم تحويل البنود غير النقدية التي يتم قياسها بالقيمة العادلة بالعملة الأجنبية باستخدام أسعار الصرف في التاريخ الذي تم فيه قياس القيمة العادلة.

يتم إثبات فروقات العملات الأجنبية الناتجة عن الترجمة في قائمة الدخل الشامل كصافي أرباح أو خسائر صرف أجنبي، باستثناء تلك الناتجة عن الأدوات المالية بالقيمة العادلة من خلال الربح أو الخسارة، والتي يتم إثباتها كمكون من صافي الربح من الأدوات المالية بالقيمة العادلة من خلال الربح أو الخسارة.

ب) تحقق الإيرادات

دخل توزيعات أرباح

يتم إثبات دخل توزيعات الأرباح في قائمة الدخل الشامل في التاريخ الذي ينشأ فيه الحق في استلام دفعات ومن المحتمل تدفق منافع اقتصادية مرتبطة بتوزيعات الأرباح للمنشأة؛ ويمكن قياس مبلغ توزيعات الأرباح بصورة موثوق بها. بالنسبة للأوراق المالية المدرجة عادة ما يكون هذا هو تاريخ توزيعات الأرباح السابقة. يتم إثبات دخل توزيعات الأرباح من الأوراق المالية المصنفة بالقيمة العادلة من خلال الربح أو الخسارة في بند منفصل في قائمة الدخل الشامل.

صافي الربح من الأدوات المالية بالقيمة العادلة من خلال الربح أو الخسارة

يتضمن صافي الربح من الأدوات المالية بالقيمة العادلة من خلال الربح أو الخسارة جميع التغيرات في القيمة العادلة المحققة وغير المحققة ويستثنى من ذلك دخل توزيعات الأرباح. يتم حساب صافي الربح المحقق من الأدوات المالية بالقيمة العادلة من خلال الربح أو الخسارة باستخدام طريقة المتوسط المرجح للتكلفة.

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٧. السياسات المحاسبية الهامة (يتبع)

(ج) الزكاة وضريبة الدخل

بموجب النظام الحالي للزكاة وضريبة الدخل المطبق في المملكة العربية السعودية، فإن الصندوق مُعفى من دفع أي زكاة وضريبة دخل. تُعد الزكاة وضريبة الدخل التزاماً أيضاً على مالكي الوحدات وبالتالي لا يجب لها أي مخصص في هذه القوائم المالية.

يتم إثبات ضريبة القيمة المضافة المطبقة على الأتعاب والمصروفات في قائمة الدخل الشامل ضمن المصروفات الأخرى.

(د) صافي قيمة الموجودات

يتم احتساب صافي قيمة الأصول لكل وحدة مفصّل عنها في قائمة المركز المالي بتقسيم صافي موجودات الصندوق على عدد الوحدات المصدرة في نهاية السنة.

(هـ) مخصصات

يتم إثبات المخصص كلما كان هناك التزام حالي (قانوني أو حكومي) نتيجة لحدث سابق يمكن تقديره بصورة موثوقة ويكون من المرجح أن يتطلب تدفقاً خارجياً للموارد لتسوية الالتزام ويكون بالإمكان تقدير مبلغ الالتزام بصورة موثوقة به.

(و) اشتراك واسترداد الوحدات

يتم تسجيل الوحدات المكتتبة والمستردة بصافي قيمة الموجودات للوحدة في يوم التداول الذي يتم فيه استلام طلبات الاشتراك والاسترداد.

(ز) النقد وما في حكمه

يمثل النقد وما في حكمه النقد المحتفظ به لدى أمين الحفظ في حساب عام لدى بنك محلي والمتاح للصندوق دون أية قيود.

(ح) مصروفات مستحقة

يتم قيد المطلوبات عن مبالغ ستدفع في المستقبل لقاء بضاعة أو خدمات تم تسلمها، سواء أصدرت بها فواتير من قبل الموردين أم لم تصدر.

(ط) محاسبة تاريخ التداول

يتم إثبات وإلغاء إثبات كافة العمليات الاعتيادية المتعلقة بشراء وبيع الموجودات المالية في قائمة المركز المالي في تاريخ التداول، أي التاريخ الذي يصبح فيه الصندوق طرفاً في الأحكام التعاقدية للأداة.

(ي) الأتعاب والمصروفات الأخرى

يتم إثبات الأتعاب والمصروفات الأخرى في قائمة الدخل الشامل عند استلام الخدمات ذات الصلة.

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٧. السياسات المحاسبية الهامة (يتبع)

(ك) الموجودات والمطلوبات المالية

تصنيف الموجودات المالية

يتم عند الإثبات الأولي تصنيف وقياس الموجودات المالية بالتكلفة المطفأة أو بالقيمة العادلة من خلال الدخل الشامل الآخر أو بالقيمة العادلة من خلال الربح أو الخسارة.

الموجودات المالية بالتكلفة المطفأة

يتم قياس الموجودات المالية بالتكلفة المطفأة إذا استوفت كلا الشرطين أدناه ولا يصنف بالقيمة العادلة من خلال الربح أو الخسارة:

- يتم الاحتفاظ بالأصل ضمن نموذج الأعمال الذي يهدف إلى الاحتفاظ بالموجودات لتحصيل تدفقات نقدية تعاقدية، و
- تنشأ الشروط التعاقدية للموجودات المالية في تواريخ محددة للتدفقات النقدية التي تمثل فقط دفعات لأصل المبلغ والفائدة على أصل المبلغ القائم.

إن الأدوات المالية التي لا يتم قياسها بالقيمة العادلة هي موجودات مالية قصيرة الأجل تقارب قيمتها الدفترية بشكل معقول قيمتها العادلة تقريباً. يصنف مدير الصندوق النقد وما في حكمه والمستحق لوسيط وتوزيعات الأرباح المستحقة كموجودات مالية بالتكلفة المطفأة.

الموجودات المالية بالقيمة العادلة من خلال الدخل الشامل الآخر

يتم قياس الموجودات المالية بالقيمة العادلة من خلال الدخل الشامل الآخر إذا استوفت كلا الشرطين أدناه ولا يصنف بالقيمة العادلة من خلال الربح أو الخسارة:

- يتم الاحتفاظ بالموجودات ضمن نموذج الأعمال الذي يتحقق الهدف منه عن طريق تحصيل تدفقات نقدية تعاقدية وبيع موجودات مالية.
- ينتج عن شروطها التعاقدية في تواريخ محددة تدفقات نقدية تمثل فقط مدفوعات لأصل المبلغ والفائدة على أصل المبلغ المستحق.

عند الإثبات الأولي للاستثمارات في أدوات حقوق الملكية التي لا يتم الاحتفاظ بها بغرض المتاجرة، يحق لمدير الصندوق أن يختار بشكل نهائي عرض التغيرات اللاحقة في القيمة العادلة ضمن الدخل الشامل الآخر. يتم هذا الخيار على أساس كل استثمار على حدة.

ليس لدى الصندوق أي استثمارات في أدوات حقوق الملكية أو أدوات الدين مصنفة بالقيمة العادلة من خلال الدخل الشامل الآخر. وعليه، لا ينطبق ذلك على الصندوق.

موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة

إن جميع الموجودات المالية غير المصنفة على أنها مقاسة بالتكلفة المطفأة أو بالقيمة العادلة من خلال الدخل الشامل الآخر حسب ما هو موضح أعلاه، يتم قياسها بالقيمة العادلة من خلال الربح أو الخسارة.

إن الموجودات المالية التي يتم الاحتفاظ بها بغرض المتاجرة والتي يتم تقييم أداءها على أساس القيمة العادلة، يتم قياسها بالقيمة العادلة من خلال الربح أو الخسارة لأنها لا يتم الاحتفاظ بها لتحصيل تدفقات نقدية تعاقدية ولا يتم الاحتفاظ بها لتحصيل تدفقات نقدية تعاقدية وبيع موجودات مالية. يتم تصنيف الاستثمارات في أسهم حقوق الملكية تحت هذه الفئة.

إعادة التصنيف

لا يتم إعادة تصنيف الموجودات المالية بعد إثباتها الأولي، إلا في السنة التي يقوم فيها الصندوق بتغيير نموذج أعماله لإدارة الموجودات المالية.

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٧. السياسات المحاسبية الهامة (يتبع)

(ك) الموجودات والمطلوبات المالية (يتبع)

تصنيف الموجودات المالية

تتضمن المطلوبات المالية رسوم الإدارة المستحقة والمستحق لوسيط والمصرفوات المستحقة والمطلوبات المتداولة الأخرى المصنفة كمطلوبات مالية بالتكلفة المطفأة.

الإثبات الأولى والقياس

يتم الإثبات الأولى للموجودات والمطلوبات المالية بالقيمة العادلة من خلال الربح أو الخسارة في تاريخ التداول، وهو التاريخ الذي يصبح فيه الصندوق طرفاً في الأحكام التعاقدية للأداة. يتم إثبات الموجودات المالية والمطلوبات المالية الأخرى في التاريخ الذي نشأت فيه.

يتم الإثبات الأولى للموجودات والمطلوبات المالية بالقيمة العادلة من خلال الربح أو الخسارة بالقيمة العادلة مع إثبات تكاليف المعاملة في قائمة الدخل. يتم الإثبات الأولى للموجودات أو المطلوبات المالية غير المصنفة بالقيمة العادلة من خلال الربح أو الخسارة بالقيمة العادلة زائداً/ناقصاً) تكاليف المعاملة التي تتعلق مباشرة باقتنائها أو إصدارها.

يتضمن صافي الأرباح من الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة جميع التغيرات في القيمة العادلة المحققة وغير المحققة وفروقات الصرف الأجنبي، ولكن يستثنى من ذلك العمولة ودخل توزيعات الأرباح. يتم حساب صافي الربح / الخسارة المحققة من الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة باستخدام طريقة متوسط التكلفة.

يتم قياس الموجودات والمطلوبات المالية المدرجة بالتكلفة المطفأة مبدئياً بالقيمة العادلة بما في ذلك تكاليف المعاملات المباشرة والإضافية وتقاس لاحقاً بالتكلفة المطفأة. إن التكلفة المطفأة هي المبلغ الذي من خلاله يتم قياس الموجودات المالية أو المطلوبات المالية عند الإثبات الأولى ناقصاً مدفوعات أصل المبلغ، زائداً أو ناقصاً الإطفاء المتراكم باستخدام طريقة الفائدة الفعلية لأي فرق بين المبلغ الأولي المثبت ومبلغ الاستحقاق، ناقصاً أي مخصص انخفاض في القيمة.

التوقف عن الإثبات

يتوقف الصندوق عن إثبات الموجودات المالية (أو حينما كان ذلك مناسباً، جزء من الموجودات المالية أو جزء من مجموعة من الموجودات المالية المماثلة) عند انقضاء مدة الحقوق التعاقدية لاستلام التدفقات النقدية من الموجودات أو عند قيامه بتحويل الحقوق لاستلام التدفقات النقدية التعاقدية في المعاملة التي يتم بموجبها انتقال جميع مخاطر ومنافع ملكية الموجودات المالية بشكل جوهري أو التي لا يقوم الصندوق بموجبها بتحويل أو الاحتفاظ بجميع مخاطر ومنافع ملكية الموجودات المالية بشكل جوهري ولا يحتفظ بالسيطرة على الموجودات المالية.

عند التوقف عن إثبات الأصل المالي، فإن الفرق بين القيمة الدفترية للأصل (أو القيمة الدفترية المخصصة لجزء من الأصل الذي تم التوقف عن إثباته) ومجموع (١) المقابل المستلم (بما في ذلك أي أصل جديد تم الحصول عليه ناقصاً أي التزام جديدة تم تحمله) و (٢) أي ربح أو خسارة متراكمة كان قد تم إثباتها ضمن الدخل الشامل الآخر، يتم إثباتها في الربح أو الخسارة. أي فائدة في هذه الموجودات المالية المحولة التي قام الصندوق بإنشائها أو الاحتفاظ بها يتم إثباتها كموجودات أو مطلوبات منفصلة.

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التوقف عن الإثبات (يتبع)

يجوز للصندوق إبرام معاملات التي بموجبها يقوم بتحويل الموجودات التي تم إثباتها في قائمة المركز المالي الخاص به، ولكنه يحتفظ إما بكافة أو معظم مخاطر ومنافع الموجودات المحولة أو جزء منها. إذا تم الاحتفاظ بكافة أو معظم المخاطر والمزايا حينئذ لا يتم إثبات الموجودات المحولة. إن تحويل الموجودات مع الاحتفاظ بجميع أو معظم المخاطر والمنافع يشمل معاملات البيع وإعادة الشراء.

بالنسبة للمعاملات التي لا يقوم الصندوق بالاحتفاظ أو تحويل جميع مخاطر ومنافع ملكية الموجودات المالية بشكل جوهري حيث يقوم بإبقاء السيطرة على الموجودات، يستمر الصندوق في إثبات الموجودات بقدر مشاركته المستمرة التي تحدد بقدر تعرضه للتغيرات في قيمة الموجودات المحولة.

يتوقف الصندوق عن إثبات الالتزام المالي عند تسوية أو إلغاء أو انقضاء الالتزامات التعاقدية.

المقاصة

تتم مقاصة الموجودات والمطلوبات المالية ويُدْرَج الصافي في قائمة المركز المالي؛ عندما فقط عند وجود حق قانوني ملزم للصندوق بإجراء مقاصة للمبالغ المدرجة وعندما يكون لدى الصندوق النية لتسوية الموجودات مع المطلوبات على أساس الصافي أو بيع الموجودات وتسديد المطلوبات في آن واحد.

يتم عرض الإيرادات والمصروفات على أساس الصافي فقط عندما يتم السماح بذلك بموجب المعايير الدولية للتقرير المالي أو للأرباح والخسائر الناتجة عن مجموعة من المعاملات المماثلة مثل نشاط تداول الصندوق.

قياس القيمة العادلة

"القيمة العادلة" هي القيمة التي سيتم استلامها مقابل بيع أصل ما أو دفعها مقابل تحويل التزام ما ضمن معاملة منتظمة بين المشاركين في السوق بتاريخ القياس في السوق الرئيسية للأصل أو الالتزام أو في غير السوق الرئيسية، السوق الأكثر ملاءمة للأصل أو الالتزام التي من خلالها يكون متاحاً للصندوق في ذلك التاريخ. إن القيمة العادلة للمطلوبات تعكس مخاطر عدم الأداء.

يقوم الصندوق بقياس القيمة العادلة للأداة باستخدام السعر المتداول في السوق النشطة لتلك الأداة. يتم اعتبار السوق على أنها سوق نشطة إذا كانت معاملات الموجودات أو المطلوبات تتم بتكرار وحجم كاف لتقديم معلومات عن الأسعار على أساس مستمر. يقيس الصندوق الأدوات المدرجة في سوق نشطة وفقاً لسعر الإغلاق الرسمي في البورصة ذات الصلة التي يتم تداول الأداة فيها.

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٨. المعايير الجديدة

(أ) المعايير الدولية للتقرير المالي الجديدة وتفسيرات لجنة تفسيرات المعايير الدولية للتقرير المالي والتعديلات عليها، المطبقة بواسطة الصندوق

إن المعايير الجديدة والتعديلات والتغييرات على المعايير الحالية التي صدرت عن مجلس معايير المحاسبة الدولية سارية المفعول اعتباراً من ١ يناير ٢٠١٩م وعليه تم تطبيقها بواسطة الصندوق، حيثما ينطبق ذلك:

<u>المعايير/التعديلات</u>	<u>البيان</u>
المعيار الدولي للتقرير المالي ١٦	عقود الإيجار
تفسير لجنة تفسيرات المعايير الدولية للتقرير المالي ٢٣	عدم التأكد المحيط بمعالجات ضريبة الدخل
معيار المحاسبة الدولي ٢٨	الاستثمارات في المنشآت الزميلة والمشروعات المشتركة
معيار المحاسبة الدولي ١٩	تعديلات الخطة أو تقليصها أو تسويتها
المعيار الدولي للتقرير المالي ٣ و	التحسينات السنوية على المعايير الدولية للتقرير المالي دورة ٢٠١٥م -
١١ ومعيار المحاسبة الدولي ١٢ و	٢٠١٧م
٢٣	

إن تطبيق المعايير المعدلة والتفسيرات الواجب تطبيقها على الصندوق لم يكن لها أي تأثير جوهري على هذه القوائم المالية.

(ب) المعايير الصادرة ولكنها غير سارية المفعول بعد

هناك عدد من المعايير الجديدة والتعديلات على المعايير التي يسري مفعولها على الفترات السنوية التي تبدأ في أو بعد ١ يناير ٢٠١٩م مع السماح بالتطبيق المبكر لها، إلا أن الصندوق لم يقدّم بالتطبيق المبكر لهذه المعايير الجديدة أو التعديلات عند إعداد هذه القوائم المالية حيث لا يوجد لها تأثير كبير على القوائم المالية للصندوق.

المعايير الجديدة أو المعدلة الواردة أدناه لا يتوقع أن يكون لها تأثير جوهري على القوائم المالية للصندوق.

يسري مفعولها اعتباراً من
الفترات التي تبدأ في أو بعد
التاريخ التالي

<u>المعايير/التفسيرات</u>	<u>البيان</u>
تعديلات على المعيار الدولي للتقرير المالي ٣	تعريف الأعمال
تعديلات على معيار المحاسبة الدولي ١	تعريف الأهمية النسبية
ومعيار المحاسبة الدولي ٨	
المعيار الدولي للتقرير المالي ١٧	عقود التأمين
١ يناير ٢٠٢٠م	
١ يناير ٢٠٢٠م	
١ يناير ٢٠٢٢م	

٩. مستحق من وإلى وسيط

يمثل هذا البند ذمم مدينة من الوسيط ومستحقة للوسيط عن معاملات بيع وشراء تم تنفيذها مباشرة.

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١٠. النقد وما في حكمه

٣١ ديسمبر ٢٠١٨ م	٣١ ديسمبر ٢٠١٩ م	<u>إيضاحات</u>	
٢٢,٨٦١,١٨٦	١١٠,٨٥٨,٦١٨	١-١٠	نقد في حساب التداول

١-١٠ هذا الرصيد المحتفظ به لدى الوصي، ويتم استخدامه لإجراء المعاملات الاستثمارية. يتم الاحتفاظ بالنقد في حساب عميل مع بنك محلي لديه تصنيف ائتماني من الدرجة الاستثمارية.

١١. الاستثمارات بالقيمة العادلة من خلال الربح أو الخسارة

٣١ ديسمبر ٢٠١٨ م	٣١ ديسمبر ٢٠١٩ م	
٥٤٨,٩٣٣,٢٠٠	٥١٠,١٤٠,٧٦٣	استثمارات مقاسة بالقيمة العادلة من خلال الربح أو الخسارة

١-١١ فيما يلي تفاصيل صافي ربح الاستثمارات للسنة المنتهية في ٣١ ديسمبر:

٢٠١٨ م	٢٠١٩ م	
٧,٦٧٢,٣٨١	٢٥,١٢٢,٠٩٣	أرباح محققة من استثمارات بالقيمة العادلة من خلال الربح أو الخسارة
٦١,٦٧٩,٩٩٧	٢٠,٦٦٨,٥٦٧	أرباح غير محققة من استثمارات بالقيمة العادلة من خلال الربح أو الخسارة
٦٩,٣٥٢,٣٧٨	٤٥,٧٩٠,٦٦٠	

٢-١١ الاستثمارات بالقيمة العادلة من خلال الربح أو الخسارة هي استثمارات في سندات أسهم مقتناة بغرض المتاجرة ومدرجة في سوق الأسهم السعودي ("تداول"). فيما يلي تعرضات القطاعات أدناه كما في تاريخ التقرير:

<u>الربح/الخسارة غير محققة</u>	<u>القيمة الدفترية</u>	<u>القيمة العادلة</u>	<u>نسبة القيمة العادلة</u>	<u>٣١ ديسمبر ٢٠١٩ م:</u>
				<u>القطاعات</u>
١٥,٥٣٣,٥٧٣	٢٢٨,٧٩٢,١٩٠	٢٤٤,٣٢٥,٧٦٣	٤٧,٨٩	البنوك والخدمات المالية
٨,٥٤٤,٤٦٤	٨٠,٥٢٦,٥٣٦	٨٩,٠٧١,٠٠٠	١٧,٤٦	التجزئة
(١,٠٩٥,٤٣١)	٦٢,٧٨٢,٩٣١	٦١,٦٨٧,٥٠٠	١٢,٠٩	طاقة ومرافق خدمية
(٥٣٣,٧٩٠)	٤٣,٦٧٥,٧٩٠	٤٣,١٤٢,٠٠٠	٨,٤٦	الاتصالات وتقنية المعلومات
(١,٨٧٧,٩١٣)	٣٧,٢٦١,٤١٣	٣٥,٣٨٣,٥٠٠	٦,٩٤	الصناعات البتروكيماوية
١,٢١١,٩٥١	١٤,١٨٨,٠٤٩	١٥,٤٠٠,٠٠٠	٣,٠١	معدات وخدمات الرعاية الصحية
(٤٢,٦١٣)	١١,٧٠٢,٦١٣	١١,٦٦٠,٠٠٠	٢,٢٩	التطوير العقاري
(١,٠٧١,٦٧٤)	١٠,٥٤٢,٦٧٤	٩,٤٧١,٠٠٠	١,٨٦	القطاع الصناعي
٢٠,٦٦٨,٥٦٧	٤٨٩,٤٧٢,١٩٦	٥١٠,١٤٠,٧٦٣	١٠٠	

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١١. استثمارات بالقيمة العادلة من خلال الربح أو الخسارة (يتبع)

٣١ ديسمبر ٢٠١٨ م:		نسبة القيمة العادلة		الربح/(الخسارة) غير المحققة	
القطاعات		القيمة العادلة	القيمة الدفترية	القيمة العادلة	غير المحققة
البنوك والخدمات المالية	٥٦,٨١	٣١١,٨٤١,٣٠٠	٢٦٢,٢٣٨,٥٦٣	٤٩,٦٠٢,٧٣٧	
الصناعات البتر وكيميائية	٢٥,٢٦	١٣٨,٦٥٤,٩٠٠	١٣٣,٨٥٨,٥٣٣	٤,٧٩٦,٣٦٧	
التجزئة	٧,٠٠	٣٨,٣٨٤,٠٠٠	٣٤,٨٢٨,٢٠٩	٣,٥٥٥,٧٩١	
الاتصالات وتقنية المعلومات	٤,٧٨	٢٦,٢٥٨,٠٠٠	٢٣,٥٩٣,٩٢٤	٢,٦٦٤,٠٧٦	
طاقة ومرافق خدمية	٢,٩٠	١٥,٩٢٠,٠٠٠	١٥,٣٨٣,٥٧١	٥٣٦,٤٢٩	
التطوير العقاري	١,٦٤	٩,٠٢٠,٠٠٠	٨,٦٢٠,٨٧٩	٣٩٩,١٢١	
معدات وخدمات الرعاية الصحية	١,٦١	٨,٨٥٥,٠٠٠	٨,٧٢٩,٥٢٤	١٢٥,٤٧٦	
الإجمالي	١٠٠	٥٤٨,٩٣٣,٢٠٠	٤٨٧,٢٥٣,٢٠٣	٦١,٦٧٩,٩٩٧	

١٢. المعاملات مع الأطراف ذات العلاقة

تشتمل الأطراف ذات العلاقة بالصندوق على مدير الصندوق والشركة الأم لمدير الصندوق ومجلس إدارة الصندوق. يتعامل الصندوق خلال السياق الاعتيادي لأنشطته مع مدير الصندوق (إيضاح ١).

رسوم الإدارة:

يقوم الصندوق بدفع أتعاب إدارة لمدير الصندوق يتم احتسابها بمعدل سنوي ١,٧٥٪ من قيمة صافي الموجودات (حقوق الملكية) المستحقة على أساس يومي.

الرسوم الإدارية:

كما تقوم إدارة الصندوق بدفع أتعاب إدارة لمدير الصندوق يتم احتسابها بمعدل سنوي ٠,١٣٪ من قيمة صافي الموجودات (حقوق الملكية) المستحقة على أساس يومي.

إضافة للمعاملات المفصّل عنها في القوائم المالية، فإن المعاملات مع الأطراف ذات العلاقة للسنوات المنتهية في ٣١ ديسمبر كما يلي:

٢٠١٨ م	٢٠١٩ م	طبيعة المعاملات	الطرف ذو العلاقة
٩,٧٢٠,٥٢٧	١٠,٩٨٥,١٥٧	أتعاب الإدارة باستثناء ضريبة القيمة المضافة	مدير الصندوق - شركة بيت الاستثمار العالمي السعودية
٧٢٢,١٢٤	٨١٦,٢٥٤	الرسوم الإدارية باستثناء ضريبة القيمة المضافة	مجلس إدارة الصندوق
١٠,٠٠٠	١٠,٠٠٠	أتعاب اجتماعات	

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١٢. المعاملات مع الأطراف ذات العلاقة (يتبع)

فيما يلي المعاملات حاملي الوحدات للسنة المنتهية في ٣١ ديسمبر:

<u>الطرف ذو العلاقة</u>	<u>طبيعة المعاملات</u>	<u>٢٠١٩ م</u>	<u>٢٠١٨ م</u>
		<u>أعداد-</u>	
مدير الصندوق – شركة بيت الاستثمار العالمي السعودية	استرداد وحدات	--	(٤٥,٩٠٧)
الشركة الأم لمدير الصندوق – شركة كامكو للاستثمار الكويت*	استرداد وحدات	(٤,٣٥٧)	(٤٥٠)
	أشترك وحدات	٣,٢٥٨	--

فيما يلي الأرصدة القائمة مع الأطراف ذات العلاقة كما في تاريخ التقرير:

<u>الطرف ذو العلاقة</u>	<u>طبيعة الأرصدة</u>	<u>٣١ ديسمبر ٢٠١٩ م</u>	<u>٣١ ديسمبر ٢٠١٨ م</u>
مدير الصندوق – شركة بيت الاستثمار العالمي السعودية	أتعاب إدارة دائنة	٢,٧٧٣,٥٤٤	٢,٥٨٢,٧٩٢
مجلس إدارة الصندوق	رسوم إدارية مستحقة	٢٠٦,٠٣٦	١٩١,٦٥١
	أتعاب اجتماعات مستحقة	١٠,٠٠٠	١٥,٠٠٠

يتضمن حساب مالكي الوحدات كما في تاريخ التقرير ما يلي:

<u>الوحدات المحتفظ بها بواسطة:</u>	<u>٣١ ديسمبر ٢٠١٩ م</u>	<u>٣١ ديسمبر ٢٠١٨ م</u>
مدير الصندوق	<u>أعداد-</u>	
الشركة الأم لمدير الصندوق – شركة كامكو للاستثمار الكويت*	٤٥,٩٠٨	٤٥,٩٠٨
عضو مجلس إدارة الصندوق	٢,١٧٠,٦٢٣	٢,١٧١,٧٢
	٢	٢
	١٠,٠٠٠	١٠,٠٠٠

* تمت هذه الاستثمارات بواسطة الشركة الأم لمدير الصندوق نيابة عن العملاء.

١٣. المصروفات الأخرى

<u>للسنة المنتهية في ٣١ ديسمبر</u>	<u>٢٠١٩ م</u>	<u>٢٠١٨ م</u>
رسوم إدارية (إيضاح ١٢)	١١٦,٢٥٤	٧٢٢,١٢٤
أتعاب حفظ (إيضاح ١٣-١)	٧١٩,٩٢٥	٥٣٢,٤٠١
أخرى (١٣-٢)	٧٢٢,١٥٩	٦٣٩,٠٠٩
	٢,٢٥٨,٣٣٨	١,٨٩٣,٥٣٤

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١٣. المصروفات الأخرى (يتبع)

١٣-١ حتى ٣١ يناير ٢٠١٩ م استحققت أتعاب أمين الحفظ على قيمة محفظة الصندوق على أساس يومي وتدفع على أساس شهري وفقاً لما يلي وخضعت للحد الأدنى للأتعاب السنوية ذات الصلة.

قيمة محفظة الصندوق	معدل النسبة (%)
من صفر إلى ٥٠ مليون دولار أمريكي	٠,١٥
٥٠ مليون إلى ١٠٠ مليون دولار أمريكي	٠,١٣٥
١٠٠ مليون إلى ٢٠٠ مليون دولار أمريكي	٠,١٢
٢٠٠ مليون دولار أمريكي وأكثر	٠,١٠

بداية من ١ فبراير ٢٠١٩ م تمت مراجعة أتعاب أمين الحفظ لتصبح معدلاً ثابتاً بنسبة ٠,١٣٪ يستحق على قيمة محفظة الصندوق على أساس يومي ويدفع على أساس شهري ويخضع للحد الأدنى للأتعاب الشهرية ذات الصلة.

يتم إبرام المعاملات التجارية في سوق الأسهم السعودي بواسطة أمين حفظ الصندوق.

١٣-٢ يشمل ذلك ضريبة القيمة المضافة على الرسوم والمصروفات بمبلغ ٦٢٩,٦٤٣ ريال سعودي (٢٠١٨ م: ٥٤٣,٢٠٧ ريال سعودي).

١٤. قياس القيمة العادلة

القيمة العادلة هي السعر الذي سيتم استلامه عند بيع موجودات ما أو سداه عند تحويل مطلوبات ما بموجب معاملة نظامية تتم بين متعاملين في السوق بتاريخ القياس. يستند قياس القيمة العادلة إلى افتراض حدوث معاملة بيع الأصل أو نقل الالتزام في إحدى الحالات التالية:

- في السوق الرئيسية للموجودات أو المطلوبات، أو
- في حالة عدم وجود السوق الرئيسية، في أكثر الأسواق فائدة للموجودات أو المطلوبات

يقوم الصندوق بقياس القيمة العادلة للأداة باستخدام السعر المتداول في السوق النشطة لتلك الأداة، عند توفرها. يتم اعتبار السوق على أنها سوق نشطة إذا كانت معاملات الموجودات أو المطلوبات تتم بتكرار وحجم كاف لتقديم معلومات عن الأسعار على أساس مستمر. يقيس الصندوق الأدوات المدرجة في سوق نشطة وفقاً لسعر الإغلاق الرسمي في البورصة ذات الصلة التي يتم تداول الأداة فيها.

في حالة عدم وجود سوق نشطة، يستخدم الصندوق أساليب تقييم بحيث يتم تحقيق أقصى استخدام للمدخلات القابلة للملاحظة ذات الصلة وتقليل استخدام المدخلات غير القابلة للملاحظة. إن أسلوب التقييم المختار يتضمن جميع العوامل التي يأخذها المشاركون في السوق في الحسبان عند تسعير العملية.

يقوم الصندوق بإثبات التحويلات بين مستويات التسلسل الهرمي للقيمة العادلة كما في نهاية سنة التقرير التي حدث خلالها التغيير.

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١٤. قياس القيمة العادلة (يتبع)

نماذج التقييم

تستند القيمة العادلة للأدوات المالية التي يتم تداولها في سوق نشطة على الأسعار التي يتم الحصول عليها مباشرة من أسعار الصرف التي يتم من خلالها تداول الأدوات أو من خلال وسيط يقدم الأسعار المتداولة غير المعدلة من سوق نشط لأدوات مماثلة. يقوم الصندوق بتحديد القيم العادلة لكافة الأدوات المالية الأخرى باستخدام طرق تقييم أخرى.

وبالنسبة للأدوات المالية التي من النادر تداولها وذات شفافية أسعار ضئيلة، فإن القيمة العادلة تكون أقل موضوعية وتتطلب درجات متفاوتة من الأحكام بناءً على السيولة وعدم التأكد من عوامل السوق وافتراضات التسعير والمخاطر الأخرى التي تؤثر على أداة معينة.

يقيس الصندوق القيم العادلة باستخدام التسلسل الهرمي للقيمة العادلة أدناه والذي يعكس أهمية المدخلات المستخدمة في إجراء القياس.

المستوى ١: مدخلات متداولة (غير المعدلة) في أسواق نشطة للأدوات المماثلة.

المستوى ٢: مدخلات بخلاف الأسعار المتداولة المدرجة في المستوى ١ والتي يمكن ملاحظتها بصورة مباشرة (الأسعار) أو بصورة غير مباشرة (مشتقة من الأسعار). تشتمل هذه الفئة على أدوات مقيمة باستخدام: أسعار السوق المتداولة في الأسواق النشطة لأدوات مماثلة، أو الأسعار المتداولة لأدوات مماثلة أو متشابهة في الأسواق التي يتم اعتبارها على أنها أقل من نشطة، أو طرق تقييم أخرى التي يمكن ملاحظة جميع مدخلاتها الهامة بصورة مباشرة أو غير مباشرة من البيانات السوقية.

المستوى ٣: مدخلات غير قابلة للملاحظة. تتضمن هذه الفئة كافة الأدوات ذات طرق التقييم التي تشتمل على مدخلات لا تستند على بيانات قابلة للملاحظة، كما أن المدخلات غير القابلة للملاحظة ذات أثر هام على تقييم الأداة. تتضمن هذه الفئة أدوات تم تقييمها بناءً على الأسعار المتداولة لأدوات مماثلة والتي تتطلب تعديلات أو افتراضات غير قابلة للملاحظة الهامة لتعكس الفروقات بين الأدوات.

يقوم الصندوق بتقييم سندات الأسهم التي يتم تداولها في سوق مالي معتمد بأخر أسعارها المسجلة. بالقدر الذي يتم فيه تداول سندات الأسهم بنشاط وعدم تطبيق تعديلات التقييم، يتم تصنيفها ضمن المستوى ١ من التسلسل الهرمي للقيمة العادلة؛ وبالتالي تم تصنيف موجودات الصندوق المسجلة بالقيمة العادلة بناءً على المستوى ١ للتسلسل الهرمي للقيمة العادلة.

يتم تقييم سندات الأسهم المدرجة باستخدام الأسعار المتداولة في سوق نشطة لأداة مماثلة (المستوى ١ - القياس).

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١٤ . قياس القيمة العادلة (يتبع)

القيم الدفترية والقيمة العادلة

يحلل الجدول التالي الأدوات المالية المقاسة بالقيمة العادلة في تاريخ التقرير حسب المستوى في التسلسل الهرمي للقيمة العادلة الذي يتم فيه تصنيف قياس القيمة العادلة. تستند المبالغ على القيم المعترف بها في قائمة المركز المالي.

لأغراض إفصاحات القيمة العادلة، قام الصندوق بتحديد فئات الموجودات والمطلوبات على أساس طبيعة وخصائص ومخاطر الأصل أو الالتزام ومستوى التسلسل الهرمي للقيمة العادلة كما هو موضح أعلاه. يظهر الجدول التالي القيمة الدفترية والقيم العادلة للأدوات المالية بما في ذلك مستوياتهم في النظام المتدرج للقيمة العادلة للأدوات المالية: ولا تتضمن معلومات القيمة العادلة للموجودات والمطلوبات المالية التي لا يتم قياسها بالقيمة العادلة إذا كانت القيمة الدفترية تقارب القيمة العادلة بصورة معقولة:

٣١ ديسمبر ٢٠١٩ م

-----القيمة العادلة-----

<u>الموجودات المالية بالقيمة العادلة</u>	<u>القيمة الدفترية</u>	<u>المستوى ١</u>	<u>المستوى ٢</u>	<u>المستوى ٣</u>	<u>الإجمالي</u>
استثمارات بالقيمة العادلة من خلال الربح أو الخسارة	٥١٠,١٤٠,٧٦٣	٥١٠,١٤٠,٧٦٣	-	-	٥١٠,١٤٠,٧٦٣

٣١ ديسمبر ٢٠١٨ م

-----القيمة العادلة-----

<u>الموجودات المالية بالقيمة العادلة</u>	<u>القيمة الدفترية</u>	<u>المستوى ١</u>	<u>المستوى ٢</u>	<u>المستوى ٣</u>	<u>الإجمالي</u>
استثمارات بالقيمة العادلة من خلال الربح أو الخسارة	٥٤٨,٩٣٣,٢٠٠	٥٤٨,٩٣٣,٢٠٠	--	--	٥٤٨,٩٣٣,٢٠٠

لم يكن هناك أي تحويلات داخل المستوى خلال السنة.

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١٥. إدارة المخاطر المالية

التعرض للمخاطر

تعد إدارة المخاطر جزءاً لا يتجزأ من الاستثمار وعملية التشغيل. يمكن تقسيم إدارة المخاطر إلى إدارة المخاطر المالية وإدارة المخاطر التشغيلية وقياس المخاطر المستقل. تشمل إدارة المخاطر المالية جميع عناصر عملية الاستثمار. يسمح عدد من أنظمة إدارة المخاطر للصندوق بملاحظة أي انحرافات عن المراكز المستهدفة والأهداف. تشمل إدارة المخاطر التشغيلية النقاط الأربعة للخسائر المحتملة وهي: العمليات والنظم والأشخاص والأحداث الخارجية.

يعد قسم العمليات هو المسؤول الرئيسي عن تحديد ومراقبة المخاطر. يشرف مجلس إدارة الاستثمار على مدير الصندوق وهو مسؤول في النهاية عن إدارة المخاطر الشاملة للصندوق.

يتعرض الصندوق للمخاطر التالية نتيجة استخدامه للأدوات المالية:

- (أ) مخاطر الائتمان
- (ب) مخاطر السيولة
- (ج) مخاطر السوق
- (د) مخاطر التشغيل

إطار إدارة المخاطر

الأدوات المالية والمخاطر المرتبطة بها

يهدف الصندوق بشكل رئيسي إلى الاستثمار في محفظة متنوعة تتألف من أسهم مدرجة في حقوق الملكية في المملكة العربية السعودية. فيما يلي مناقشة طبيعة ومدى الأدوات المالية القائمة في تاريخ قائمة المركز المالي وسياسات إدارة المخاطر التي يتبناها الصندوق.

تم منح فريق إدارة المحفظة السلطة التقديرية لإدارة الموجودات تماشيًا مع أهداف الصندوق الاستثمارية. يقوم فريق إدارة الصندوق بمراقبة الالتزام بتوزيعات الموجودات المستهدفة ومكون المحفظة على أساس أسبوعي. في الحالات التي تكون فيها المحفظة مختلفة عن توزيعات الموجودات المستهدفة، فإن مدير المحفظة ملزم باتخاذ الإجراءات لإعادة توازن المحفظة تماشيًا مع الأهداف المحددة ضمن الحدود الزمنية المقررة.

يستخدم الصندوق أساليب مختلفة لقياس وإدارة مختلف أنواع المخاطر التي يتعرض لها، وفيما يلي شرح هذه الأساليب.

(أ) مخاطر السوق

"مخاطر السوق" هي مخاطر التأثير المحتمل للتغيرات في أسعار السوق مثل أسعار العمولة وأسعار صرف العملات الأجنبية وأسعار حقوق الملكية وهامش الائتمان الزائد، على إيرادات الصندوق أو قيمة أدواته المالية.

إن استراتيجية الصندوق لإدارة مخاطر السوق ناتجة عن أهداف استثمارات الصندوق وفقاً لشروط وأحكام الصندوق.

يتم إدارة مخاطر السوق من قبل مدير الصندوق وفقاً للسياسات والإجراءات المحددة. تتم مراقبة مراكز السوق الخاصة بالصندوق على أساس يومي من قبل مدير المحفظة.

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صندوق استثماري مفتوح
(مُدار من شركة بيت الاستثمار العالمي (السعودية)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩م

١٥. إدارة المخاطر المالية (يتبع)

(١) مخاطر العملات الأجنبية/مخاطر العملات

تنشأ مخاطر العملات الأجنبية بسبب تذبذب قيمة المعاملات المستقبلية والموجودات النقدية والمطلوبات النقدية المسجلة بعملة أخرى بسبب التغيرات في أسعار صرف العملات الأجنبية. لا يستثمر الصندوق في الأدوات المالية أو يبرم معاملات بعملة أخرى بخلاف عملة نشاط الصندوق، وعليه لا يتعرض بشكل مباشر لهذه المخاطر.

(٢) مخاطر أسعار العملات

تنشأ مخاطر أسعار العملات من احتمالية تأثير التغيرات في معدلات العمولات على القيم العادلة أو التدفقات النقدية المستقبلية للأدوات المالية. يراقب مدير الصندوق المراكز بصورة يومية لضمان الحفاظ على المراكز ضمن حدود الفجوة المحددة، إن وجدت. لا يخضع الصندوق لمخاطر هامة لأسعار العمولة بشكل مباشر على استثماراته.

(٣) مخاطر الأسعار الأخرى

مخاطر الأسعار الأخرى هي مخاطر تقلب القيمة العادلة للأداة المالية نتيجة للتغيرات في أسعار السوق (بخلاف تلك الناتجة عن مخاطر أسعار العملات أو مخاطر العملات)، سواء الناتجة عن عوامل خاصة باستثمار فردي أو المصدر أو العوامل التي تؤثر على جميع الأدوات المالية المتداولة في السوق. تتم إدارة الاستثمارات الجوهرية في المحفظة على أساس فردي ويتم اعتماد قرارات البيع والشراء من قبل مدير الصندوق.

قد تتذبذب القيمة العادلة للأوراق المالية الفردية نتيجة لأخبار خاصة بالشركة مثلاً أو لتحركات السوق الواسعة أو لمخاطر أسعار الفائدة أو الحركات في العملات الأجنبية. يراقب مدير الصندوق باستمرار المحددات (المحتملة) لقيمة السندات المحتفظ بها وإجمالي قيمة المحفظة. على هذا النحو، فإن إدارة المخاطر هي جزء لا يتجزأ من عملية إدارة الاستثمار التي تشمل اختيار الورقة المالية وتكوين المحفظة. وكثيراً ما يتم مراقبة وقياس وإدارة التعرضات في مختلف البورصات والقطاعات الاقتصادية والنظرة الاقتصادية للدول مقارنةً بالمعايير التي تم تحديدها لتلك التعرضات.

إن كافة استثمارات الصندوق في أسهم حقوق الملكية مدرجة في سوق الأسهم السعودية ("تداول"). بالنسبة للاستثمارات المصنفة كمقتناة بغرض المتاجرة، تؤدي الزيادة بنسبة ١٠٪ في سوق الأسهم السعودي (تداول) كما في تاريخ التقرير إلى زيادة حقوق الملكية بمبلغ ٥١,٠١ مليون ريال سعودي، ويؤدي التغير المتساوي في الاتجاه المعاكس إلى انخفاض في حقوق الملكية بمبلغ ٥١,٠١ مليون ريال سعودي.

يسعى مدير الصندوق لتقليل المخاطر من خلال تنويع الاستثمارات في مختلف القطاعات في سوق الأسهم السعودي. إضافة لذلك، يقوم مدير الصندوق بتأسيس توجيهاً للمخاطر لإدارة مخاطر أسعار الأسهم.

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إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩ م
(ريال سعودي)

١٥. إدارة المخاطر المالية (يتبع)

إطار إدارة المخاطر (يتبع)

(ب) مخاطر الائتمان

مخاطر الائتمان هي عدم مقدرة طرف ما على الوفاء بالتزاماته أو تعهداته المبرمة مع الصندوق مما يؤدي إلى تكبد الصندوق لخسارة مالية. تنشأ بشكل أساسي من النقد وما في حكمه والمستحق من الوسيط وتوزيعات الأرباح المستحقة. إن سياسة الصندوق بشأن مخاطر الائتمان هي تقليل تعرضه لمخاطر "الأطراف الأخرى" مع وجود مخاطر أعلى بشأن التعثر في السداد وذلك من خلال التعامل مع الأطراف الأخرى التي تستوفي معايير ائتمان محددة.

قد ينتج عن أنشطة الصندوق مخاطر في التسوية. "مخاطر التسوية" هي مخاطر الخسارة بسبب فشل منشأة في الوفاء بالتزاماتها بتقديم النقد أو الأوراق المالية أو الموجودات الأخرى المتفق عليها تعاقدياً. بالنسبة لمعظم المعاملات، يقلل الصندوق من هذه المخاطر من خلال إجراء تسويات عن طريق وسيط لضمان تسوية الصفقة فقط عندما يكون الطرفان قد أوفيا بالتزامات التسوية التعاقدية.

٣١ ديسمبر ٢٠١٨ م	٣١ ديسمبر ٢٠١٩ م	نقد وما في حكمه مستحق من وسيط إجمالي التعرض لمخاطر الائتمان
٢٢,٨٦١,١٨٦	١١٠,٨٥٨,٦	
٤,٢٦٨,٣٢٢	٢٩,٤٥٧,٢٢	
٢٧,١٢٩,٥٠٨	١٤٠,٣١٥,٨	

تحليل جودة الائتمان

يتم إيداع النقد وما في حكمه للصندوق لدى أمين الحفظ المحفوظ به في حساب عام لدى بنك محلي ذو تصنيف ائتماني جيد. تعتبر مخاطر الائتمان المتعلقة بالمعاملات التي لم يتم تسويتها صغيرة بسبب فترة التسوية القصيرة ذات الصلة والجودة الائتمانية العالية للوسيط المستخدم. يقوم فريق إدارة المحفظة بمراقبة الوضع المالي للوسيط على أساس منتظم. لم يقم الصندوق بعمل مقاصة لأي موجودات مالية أو مطلوبات مالية في بيان قائمة المركز المالي. ليس لدى الصندوق اتفاقيات معاوضة رئيسية قابلة للتنفيذ أو أي تعاقد مماثل يغطي أدوات مالية مماثلة.

مخصص الانخفاض في القيمة

يستثمر الصندوق في سندات حقوق الملكية فقط المصنفة بالقيمة العادلة من خلال الربح أو الخسارة. لذلك، لم يتم تسجيل مخصص انخفاض في القيمة في هذه القوائم المالية وفقاً للمعيار الدولي للتقرير المالي ٩.

(ج) مخاطر السيولة

مخاطر السيولة هي المخاطر المتمثلة في عدم قدرة الصندوق على توليد موارد نقدية كافية لتسوية التزاماته بالكامل عند استحقاقها أو القيام بذلك فقط بشروط غير ملائمة بدرجة كبيرة.

تنص شروط وأحكام الصندوق على اشتراكات واستردادات الوحدات خلال كل يوم تقييم وبالتالي فهي تتعرض لمخاطر السيولة للوفاء بطلبات استرداد مالكي الوحدات في تلك الأيام. تتكون المطلوبات المالية للصندوق بشكل رئيسي من أتعاب الإدارة الدائنة المستحقة للوسيط التي يتوقع تسويتها خلال شهر واحد من تاريخ قائمة المركز المالي.

يقوم مدير الصندوق بمراقبة متطلبات السيولة من خلال التأكد من توفر أموال كافية للوفاء بأي التزامات عند نشوئها، إما من خلال الاشتراكات الجديدة أو بتصفية محفظة الاستثمار.

يتم اعتبار استثمارات الصندوق في الأوراق المالية المدرجة على أنه قابلة للتحقق بشكل سريع حيث أنه يتم تداولها بشكل نشط في تداول.

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إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٩م

١٥. إدارة المخاطر المالية (يتبع)

إطار إدارة المخاطر (يتبع)

(د) مخاطر التشغيل

مخاطر التشغيل هي مخاطر الخسارة المباشرة أو غير المباشرة الناتجة عن مجموعة متنوعة من الأسباب المرتبطة بالإجراءات والتكنولوجيا والبنية التحتية التي تدعم أنشطة الصندوق سواء داخلياً أو خارجياً لدى مقدم الخدمة للصندوق ومن العوامل الخارجية الأخرى غير مخاطر الائتمان والسيولة والعملات والسوق مثل تلك الناتجة عن المتطلبات القانونية والتنظيمية.

يهدف الصندوق إلى إدارة المخاطر التشغيلية لكي يحقق التوازن بين الحد من الخسائر والأضرار المالية التي تلحق بسمعته وبين تحقيق هدفه الاستثماري المتمثل في تحقيق عوائد لمالكي الوحدات.

إن المسؤولية الرئيسية لإعداد وتنفيذ الضوابط الرقابية على مخاطر العمليات تقع على عاتق فريق إدارة المخاطر. يتم دعم هذه المسؤولية عن طريق إعداد معايير عامة لإدارة مخاطر العمليات بحيث تشمل الضوابط والإجراءات لدى مقدمي الخدمة وإنشاء مستويات خدمة مع مقدمي الخدمة في المجالات التالية:

- توثيق الضوابط والإجراءات الرقابية؛
- متطلبات لـ
- الفصل المناسب بين المهام بين مختلف الوظائف والأدوار والمسؤوليات؛
- مطابقة المعاملات ومراقبتها.
- التقييم السنوي لمخاطر العمليات التي يتم مواجهتها.
- كفاية الضوابط والإجراءات الرقابية لمواجهة المخاطر المحددة؛
- الامتثال للمتطلبات التنظيمية والمتطلبات القانونية الأخرى؛
- وضع خطط طوارئ؛
- التدريب والتطوير المهني؛
- المعايير الأخلاقية ومعايير الأعمال؛ و
- تقليل المخاطر بما في ذلك التأمين إذا كان ذلك مجدياً.

١٦. الأحداث بعد نهاية فترة التقرير

تم تأكيد وجود فيروس كورونا المستجد (كوفيد-١٩) في أوائل سنة ٢٠٢٠م وقد انتشر في جميع أنحاء العالم مما تسبب في اضطرابات في الأعمال والنشاط الاقتصادي. يعتبر الصندوق أن هذا التفشي هو حدث لا يستدعي التعديل بعد تاريخ المركز المالي. ونظراً لأن الوضع متغير وسريع التطور، فإننا لا نعتبر أنه من العملي تقديم تقدير كمي بشأن التأثير المحتمل لهذا التفشي على الصندوق.

١٧. آخر يوم تقييم

يتم تقييم وحدات الصندوق يومي الأحد والثلاثاء ويتم الإعلان عن سعر الوحدة في يوم العمل التالي. إن آخر يوم تقييم للسنة كان في ٣١ ديسمبر ٢٠١٩م (٢٠١٨: ٣١ ديسمبر ٢٠١٨م).

١٨. اعتماد القوائم المالية

اعتمد مجلس إدارة الصندوق إصدار هذه القوائم المالية في ٢٢ رجب ١٤٤١هـ (الموافق ١٧ مارس ٢٠٢٠م).

GLOBAL SAUDI EQUITY FUND
An open-ended mutual fund
(Managed by Global Investment House Saudia)
For the year ended 31 December 2019
together with the
Independent Auditor's Report to the Unitholders



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Independent Auditor's Report

To the Unitholders of Global Saudi Equity Fund

Opinion

We have audited the financial statements of Global Saudi Equity Fund ("the Fund"), managed by Global Investment House Saudia (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2019, the statements of comprehensive income, changes in net assets (equity) attributable to the unitholders and cash flows for the year then ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants ("SOCPA"), and comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the professional code of conduct and ethics that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by SOCPA, and compliance with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority, the Fund's Terms and Conditions and the Information Memorandum and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund Board, are responsible for overseeing the Fund's financial reporting process.



Independent Auditor's Report

To the Unitholders of Global Saudi Equity Fund (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Global Saudi Equity Fund** ("the Fund"), managed by Global Investment House Saudia (the "Fund Manager").

For KPMG Al Fozan & Partners
Certified Public Accountants

Nasser Ahmed Al Shutairy
License No: 454



Al Riyadh: 29 March 2020
Corresponding to: 5 Sha'ban 1441H

GLOBAL SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY GLOBAL INVESTMENT HOUSE SAUDIA)
STATEMENT OF FINANCIAL POSITION
As at 31 December 2019
(Saudi Arabian Riyals)

	<i>Notes</i>	31 December <u>2019</u>	31 December <u>2018</u>
<u>ASSETS</u>			
Cash and cash equivalents	<i>10</i>	110,858,618	22,861,186
Investments at fair value through profit or loss	<i>11</i>	510,140,763	548,933,200
Receivables from broker	<i>9</i>	29,457,225	4,268,322
TOTAL ASSETS		<u>650,456,606</u>	<u>576,062,708</u>
 <u>LIABILITIES</u>			
Payables to broker	<i>9</i>	21,670,254	4,028,388
Management fee payable	<i>12</i>	2,773,554	2,582,792
Accrued expenses and other current liabilities		329,112	400,090
TOTAL LIABILITIES		<u>24,772,920</u>	<u>7,011,270</u>
 NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		 <u>625,683,686</u>	 <u>569,051,438</u>
 Units in issue (<i>numbers</i>)		 <u>2,226,531</u>	 <u>2,227,630</u>
 Net asset (equity) value per unit		 <u>281.0128</u>	 <u>255.4515</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

GLOBAL SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY GLOBAL INVESTMENT HOUSE SAUDIA)
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2019
(Saudi Arabian Riyals)

	<i>Notes</i>	<u>For the year ended 31 December 2019</u>	<u>For the year ended 31 December 2018</u>
<u>INCOME</u>			
Net gain from investments	<i>11.1</i>	45,790,660	69,352,378
Dividend income		24,471,127	19,890,150
Other income		1,315	126
Total income		<u>70,263,102</u>	<u>89,242,654</u>
<u>EXPENSES</u>			
Management fee	<i>12</i>	10,985,157	9,720,527
Other expenses	<i>13</i>	2,258,338	1,893,534
Total expenses		<u>13,243,495</u>	<u>11,614,061</u>
Net income for the year		<u>57,019,607</u>	<u>77,628,593</u>
Other comprehensive income for the year		--	--
Total comprehensive income for the year		<u>57,019,607</u>	<u>77,628,593</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

GLOBAL SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY GLOBAL INVESTMENT HOUSE SAUDIA)
STATEMENT OF CASH FLOW
For the year ended 31 December 2019
(Saudi Arabian Riyals)

	<i>Notes</i>	<u>For the year ended 31 December 2019</u>	<u>For the year ended 31 December 2018</u>
OPERATING ACTIVITIES			
Net income for the year		57,019,607	77,628,593
<i>Adjustment to reconcile net income for the year to net cash generated from operating activities:</i>			
Net gain from investments	<i>11.1</i>	<u>(45,790,660)</u>	<u>(69,352,378)</u>
		11,228,947	8,276,215
<i>Changes in operating assets and liabilities:</i>			
Purchase of investments at fair value through profit or loss		(1,029,015,105)	(1,092,968,902)
Proceeds from sale of investments at fair value through profit or loss		1,113,598,202	1,098,525,940
Receivables from broker		(25,188,903)	8,726,058
Payables to broker		17,641,866	(4,795,133)
Management fee payable		190,762	405,729
Accrued expenses and other liabilities		(70,978)	43,199
Net cash generated from operating activities		<u>88,384,791</u>	<u>18,213,106</u>
FINANCING ACTIVITIES			
Receipt from subscription of units		914,818	
Payment against redemption of units		(1,302,177)	(10,611,955)
Net cash used in financing activities		<u>(387,359)</u>	<u>(10,611,955)</u>
Net increase in cash and cash equivalents		87,997,432	7,601,151
Cash and cash equivalents at beginning of the year		<u>22,861,186</u>	<u>15,260,035</u>
Cash and cash equivalents at the end of the year		<u>110,858,618</u>	<u>22,861,186</u>

The accompanying notes 1 to 18 form an integral part of these financial statements.

GLOBAL SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY GLOBAL INVESTMENT HOUSE SAUDIA)
STATEMENT OF CHANGES IN NET ASSETS (EQUITY)
ATTRIBUTABLE TO THE UNITHOLDERS
For the year ended 31 December 2019
(Saudi Arabian Riyals)

	<u>For the year</u> <u>ended 31</u> <u>December</u> <u>2019</u>	<u>For the year</u> <u>ended 31</u> <u>December</u> <u>2018</u>
Net assets (equity) attributable to the Unitholders at the beginning of the year	569,051,438	502,034,800
Total comprehensive income for the year	57,019,607	77,628,593
Contributions by the Unitholders:		
Issuance of units during the year	914,818	--
Redemption of units during the year	(1,302,177)	(10,611,955)
Net redemption by the Unitholders	(387,359)	(10,611,955)
Net assets (equity) attributable to the Unitholders at the end of the year	625,683,686	569,051,438
Units transactions (numbers):		
	<u>For the year</u> <u>ended 31</u> <u>December</u> <u>2019</u>	<u>For the year</u> <u>ended 31</u> <u>December</u> <u>2018</u>
Units in issuance at the beginning of the year	2,227,630	2,273,987
Units Issued during the year	3,258	--
Units redeemed during the year	(4,357)	(46,357)
Net change from unit transactions	(1,099)	(46,357)
Units at the end of the year	2,226,531	2,227,630

The accompanying notes 1 to 18 form an integral part of these financial statements.

GLOBAL SAUDI EQUITY FUND
An open-ended mutual fund
(MANAGED BY GLOBAL INVESTMENT HOUSE SAUDIA)
NOTES TO THE FINANCIAL STATEMENT
For the year ended 31 December 2019

1. REPORTING ENTITY

Global Saudi Equity Fund (the “Fund”) is an open-ended Saudi Riyal denominated investment fund created by agreement between Global Investment House Saudia (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The objective of the Fund is long-term capital growth through investment in equities traded on the Saudi stock market.

The Fund was established on 21 Dhul Qadah 1429H (corresponding to 19 November 2008) per approval from the Capital Market Authority (“CMA”) and commenced its operations on 28 January 2009.

The Fund appointed HSBC Securities Limited to act as its custodian, administrator and registrar. During 2010, the Fund transferred the responsibility of registrar and administration to the Fund Manager. HSBC Securities Limited continues to act as custodian of the Fund. The related fees are paid by the Fund.

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

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by the Capital Market Authority on 16 Sha’aban 1437H (corresponding to 23 May 2016), detailing requirements for all funds within the Kingdom of Saudi Arabia. The Amended Regulations came into effect from 6 Safar 1438 H (corresponding to 6 November 2016).

3. SUBSCRIPTION / REDEMPTION OF UNITS

The Fund is open for subscriptions / redemptions with a cutoff time of 12:00 pm on Sunday and Tuesday (each a “Dealing Day”). The net assets attributable to the Unitholders of the Fund’s portfolio is published on Monday and Wednesday. The net assets attributable to the Unitholders of the Fund for the purpose of subscription / redemption of units is determined by dividing the net assets attributable to the Unitholders of the Fund (fair value of the Fund’s assets minus the Fund’s liabilities) by the total number of the Fund’s units outstanding on the relevant dealing day.

4. BASIS OF ACCOUNTING

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by Saudi Organization for Certified Public Accountants (“SOCPA”) and to comply with the applicable provisions of the Investment Fund Regulations issued by Capital Market Authority, the Fund’s Terms and Conditions and the Information Memorandum.

b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for measurement of investments at fair value through profit or loss (“FVTPL”) at fair value, using the accrual basis of accounting and the going concern concept.

5. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been presented in SAR, which is also the functional and presentation currency of the Fund. All financial information presented has been rounded to the nearest SAR.

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NOTES TO THE FINANCIAL STATEMENT
For the year ended 31 December 2019

6. USE OF ESTIMATES AND JUDGMENTS

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

7. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) *Foreign currency*

Transactions in foreign currencies are translated into SAR at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into SAR at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Foreign currency differences arising on translation are recognised in the statement of comprehensive income as net foreign exchange gains or losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

b) *Revenue Recognition*

Dividend income

Dividend income is recognized in the statement of comprehensive income on the date on which the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognized in the statement of comprehensive income in a separate line item.

Net gain from financial instruments at FVTPL

Net gain from financial instruments at FVTPL includes all realised and unrealised fair value changes and excludes dividend income. Net realised gain from financial instruments at FVTPL is calculated using the weighted average cost method.

c) *Zakat and income tax*

Under the current system of zakat and income tax in the Kingdom of Saudi Arabia, the Fund is exempt from paying any zakat and income tax. Zakat and income tax are considered to be the obligation of the Unitholders and are not provided in these financial statements.

The Value Added Tax (VAT) applicable for fees and expenses is recognized in the statement of comprehensive income under other expenses.

d) *Net asset value*

Net asset value per unit, disclosed in the statement of financial position, is calculated by dividing the net assets of the Fund by the number of units in issue at year-end.

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An open-ended mutual fund
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7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Provisions

Provisions are recognized whenever there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

f) Subscription and redemption of units

Units subscribed and redeemed are recorded at the net asset value (NAV) per unit on the dealing day for which the subscription request and redemption applications are received.

g) Cash and cash equivalents

Cash and cash equivalents represents cash maintained with the custodian held under an omnibus account with a local bank, and are available to the Fund without any restrictions.

h) Accrued expenses

Liabilities are recognized for amounts currently due to be paid in the future for goods or services received, whether billed by the suppliers or not.

i) Trade date accounting

All regular way purchases and sales of financial assets are recognized and derecognized in the statement of financial position on the trade date i.e. the date at which the Fund becomes a party to the contractual provisions of the instrument.

j) Fees and other expenses

Fees and other expenses are recognized in the statement of comprehensive income as the related services are received.

k) Financial assets and liabilities

Classification of financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, FVOCI or FVTPL.

Financial Asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial instruments not measured at fair value are short-term financial assets whose carrying amounts are a reasonable approximation of fair value. The Fund Manager classifies cash and cash equivalents, receivable from broker and dividend receivables as financial assets at amortized cost.

Financial Asset at fair value through other comprehensive income (“FVOCI”)

A financial asset is measured at fair value through OCI only if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

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7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Financial assets and liabilities (Continued)

Classification of financial assets (Continued)

Financial Asset at fair value through other comprehensive income ("FVOCI") (Continued)

The Fund does not have any debt or equity instruments classified at FVOCI and thus this does not apply to the Fund.

Financial Asset at fair value through profit or loss ("FVTPL")

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. Investments in equity securities are classified under this category.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Fund changes its business model for managing financial assets.

Classification of financial liabilities

Financial liabilities includes management fee payable, payable to broker, accrued expenses and other current liabilities and are classified as financial liabilities at amortized cost.

Initial recognition and measurement

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in statement of income. Financial assets or financial liabilities not classified as FVTPL are initially recognized at fair value plus / (minus) transaction costs that are directly attributable to their acquisition or issue.

Net gains from financial assets at FVTPL includes all realized and unrealized fair value changes and foreign exchange differences, but excludes commission and dividend income. Net realized gain / loss from financial assets at FVTPL is calculated using the average cost method.

Financial assets and liabilities at amortized cost are initially measured at fair value including direct and incremental transaction costs, and subsequently measured at amortized cost. The amortized cost is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any allowance for impairment.

Derecognition

The Fund derecognizes a financial asset (or where applicable, a part of a financial asset or a part of a group of similar financial assets) when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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7. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Financial assets and liabilities (Continued)

Derecognition (Continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed), and (ii) any cumulative gain or loss that had been recognized in Other Comprehensive Income (OCI) is recognized in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

The Fund may enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

For transactions in which the Fund neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and where it retains control over the asset, the Fund continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

Fair value measurement

'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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

The Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market as per the official closing price in the related stock exchange where the instrument is traded.

8. NEW STANDARDS

a) New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund

The following new standards, amendments and revisions to existing standards, which were issued by the International Accounting Standards Board (IASB), have been effective from 1 January 2019 and accordingly adopted by the Fund, as applicable:

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8. NEW STANDARDS (CONTINUED)

<u>Standards / Amendments</u>	<u>Description</u>
IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
IAS 28	Long term interests in associates and joint ventures
IAS 19	Plan amendments, curtailments or settlements
IFRS 3,11 and IAS 12, 23	Annual Improvements to IFRS 2015 - 2017 cycle

The adoption of the amended standards and interpretations applicable to the Fund did not have any significant impact on these financial statements.

b) Standards issued but not yet effective

A number of amendments and standards are effective for the period beginning on or after 1 January 2019 and earlier application is permitted; however, the Fund has not early applied these new amendments and standards in preparing these financial statements as these do not have a material impact on the Fund's financial statements.

The following new or amended standards are not expected to have a significant impact on the Fund's financial statements:

<u>Standards / Interpretation</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IFRS 3	Definition of a business	1 January 2020
Amendments to IAS 1 & IAS 8	Definition of material	1 January 2020
IFRS 17	Insurance Contracts	1 January 2022

9. RECEIVABLES FROM AND PAYABLES TO BROKER

This represents receivables from broker and payables to broker for sale and purchase trades that were executed immediately before the end of the year.

10. CASH AND CASH EQUIVALENTS

	<u>Note</u>	31 December 2019	31 December <u>2018</u>
Cash in trading account	<i>10.1</i>	<u>110,858,618</u>	<u>22,861,186</u>

10.1 This balance is maintained with the custodian, and is used to conduct investment transactions. Cash is held in a client account with a local bank having an investment grade credit rating.

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2019	31 December <u>2018</u>
Investments measured at fair value through profit or loss	<u>510,140,763</u>	<u>548,933,200</u>

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11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

11.1 Below are the details of net gain from investments for the year ended 31 December 2019:

	<u>2019</u>	<u>2018</u>
Realized gain on investments at fair value through profit or loss	25,122,093	7,672,381
Unrealized gain on investments at fair value through profit or loss	20,668,567	61,679,997
	45,790,660	69,352,378

11.2 Investments at fair value through profit or loss are investments in equity securities that are held for trading and listed on Saudi Stock Exchange ("Tadawul"). Following is the sectoral exposures as at reporting date:

<i>31 December 2019:</i>	<i>% of Fair value</i>	<i>Fair value</i>	<i>Carrying value</i>	<i>Unrealised gain / (loss)</i>
<u>Sectors</u>				
Banks and financial services	47.89	244,325,763	228,792,190	15,533,573
Retail	17.46	89,071,000	80,526,536	8,544,464
Energy and utilities	12.09	61,687,500	62,782,931	(1,095,431)
Telecommunication and information technology	8.46	43,142,000	43,675,790	(533,790)
Petrochemical industries	6.94	35,383,500	37,261,413	(1,877,913)
Health care equipment and services	3.01	15,400,000	14,188,049	1,211,951
Real estate development	2.29	11,660,000	11,702,613	(42,613)
Industrials	1.86	9,471,000	10,542,674	(1,071,674)
Total	100	510,140,763	489,472,196	20,668,567

<i>31 December 2018:</i>	<i>% of Fair value</i>	<i>Fair value</i>	<i>Carrying Value</i>	<i>Unrealised gain / (loss)</i>
<u>Sectors</u>				
Banks and financial services	56.81	311,841,300	262,238,563	49,602,737
Petrochemical industries	25.26	138,654,900	133,858,533	4,796,367
Retail	7.00	38,384,000	34,828,209	3,555,791
Telecommunication and information technology	4.78	26,258,000	23,593,924	2,664,076
Energy and utilities	2.90	15,920,000	15,383,571	536,429
Real estate development	1.64	9,020,000	8,620,879	399,121
Health care equipment and services	1.61	8,855,000	8,729,524	125,476
Total	100	548,933,200	487,253,203	61,679,997

12. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Fund include the Fund Manager, Parent of the Fund Manager and the Fund Board. In the ordinary course of its activities, the Fund transacts with the Fund Manager (refer note 1).

Management fee

The Fund pays a management fee to the Fund Manager calculated at an annual rate of 1.75% of the net assets (equity) value accrued on a daily basis.

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12. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Administration fee

The Fund also pays an administration fee to the Fund Manager calculated at an annual rate of 0.13% of the net assets (equity) value accrued on a daily basis.

In addition to the transactions disclosed elsewhere in the financial statements, transactions with related parties for the years ended 31 December are as follows:

<u>Related party</u>	<u>Nature of transactions</u>	<u>2019</u>	<u>2018</u>
The Fund Manager – Global Investment House Saudia	Management fees excluding VAT	<u>10,985,157</u>	<u>9,720,527</u>
	Administration fees excluding VAT	<u>816,254</u>	<u>722,124</u>
The Fund Board	Meetings fees	<u>10,000</u>	<u>10,000</u>

The Unitholders' transactions for the year ended 31 December are as follows:

<u>Related party</u>	<u>Nature of transactions</u>	<u>2019</u>	<u>2018</u>
		<i>--Numbers--</i>	
The Fund Manager – Global Investment House Saudia	Redemption of units	--	(45,907)
Parent of the Fund Manager - KAMCO Investment Kuwait*	Redemption of units	(4,357)	(450)
	Subscription of units	<u>3,258</u>	--

Outstanding balances with related parties as at reporting date are as follows:

<u>Related party</u>	<u>Nature of balances</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
The Fund Manager – Global Investment House Saudia	Management fee payable	<u>2,773,544</u>	<u>2,582,792</u>
	Administration fee payable	<u>206,036</u>	<u>191,651</u>
The Fund Board	Fund Board fee	<u>10,000</u>	<u>15,000</u>

The Unitholders' account as at reporting date included the following:

<u>Units held by:</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
	<i>--Numbers--</i>	
The Fund Manager	<u>45,908</u>	<u>45,908</u>
Parent of the Fund Manager – KAMCO Investment Kuwait*	<u>2,170,623</u>	<u>2,171,722</u>
The Fund Board member	<u>10,000</u>	<u>10,000</u>

* These investments have been made by the Parent of the Fund Manager, on behalf of their clients.

13. OTHER EXPENSES

	For the year ended 31 December	
	<u>2019</u>	<u>2018</u>
Administration fee (note 12)	<u>816,254</u>	<u>722,124</u>
Custody fee (note 13.1)	<u>719,925</u>	<u>532,401</u>
Others (note 13.2)	<u>722,159</u>	<u>639,009</u>
	<u>2,258,338</u>	<u>1,893,534</u>

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13. OTHER EXPENSES (CONTINUED)

- 13.1** Until 31 January 2019, custodian fee was accrued on the portfolio value of the Fund on a daily basis, and payable on a monthly basis, in accordance with the following and was subject to the respective annual minimum fee.

<u>Portfolio value of the Fund</u>	<u>Rate Percentage (%)</u>
USD 0 to 50 million	0.15
USD 50 to 100 million	0.135
USD 100 to 200 million	0.12
USD 200 million and above	0.10

From 1 February 2019, custodian fee percentage is revised, and a flat rate of 0.13% is being accrued on the portfolio value of the fund on a daily basis and payable on a monthly basis, and is subject to the respective monthly minimum fee.

Trade transactions on the Saudi stock exchange are executed through the Fund's custodian.

- 13.2** This includes VAT on fees and expenses amounting to SAR 629,643 (2018: SAR 543,207).

14. FAIR VALUE MEASUREMENT

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.

When available, the Fund measures the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market as per the official closing price in the related stock exchange where the instrument is traded.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

Valuation models:

The fair values of financial instruments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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14. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation models (Continued):

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Fund values equity securities that are traded on an approved stock exchange at their last reported prices. To the extent that equity securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy, hence the Fund's assets recorded at fair value have been categorized based on fair value hierarchy Level 1.

Listed equity securities are valued using quoted prices in an active market for an identical instrument (Level 1 measurement).

Carrying amounts and fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The following table shows the carrying amounts and fair values of financial instruments 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:

<u>Financial assets at fair value</u>	<u>Carrying Value</u>	31 December 2019			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Investments at fair value through profit or loss	510,140,763	510,140,763	-	-	510,140,763

<u>Financial assets at fair value</u>	<u>Carrying Value</u>	31 December 2018			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Investments at fair value through profit or loss	548,933,200	548,933,200	--	--	548,933,200

There were no inter-level transfers during the year.

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15. FINANCIAL RISK MANAGEMENT

Exposure

Risk management is an integral part of the investment and the operational process. Risk management can be distinguished in financial risk management, operational risk management and independent risk measurement. Financial risk management encompasses all elements of the investment process. A number of risk management systems allow the Fund to notice any deviations from intended positioning and targets. Operational risk management encompasses the four areas of potential losses: processes, systems, people and external events.

The Operations department is primarily responsible for identifying and controlling risks. The Fund Board supervises the Investment Manager and is ultimately responsible for the overall risk management of the Fund.

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

- a) credit risk
- b) liquidity risk
- c) market risks; and
- d) operational risk.

Risk management framework

Financial instruments and associated risks

The Fund primarily aims to invest in a diversified portfolio consisting of listed equities in Saudi Arabia. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund are discussed below.

The Portfolio Management Team has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the portfolio management team on a weekly basis.

In instances where the portfolio has diverged from target asset allocations, the Portfolio Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

a) Market risk

'Market Risk' is the risk that changes in market prices – such as commission rates, foreign exchange rates, equity prices and credit spreads – 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 by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a daily basis by the portfolio manager.

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15. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (Continued)

i) Foreign exchange risk/currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Fund does not invest in financial instruments or enter into transactions that are denominated in currencies other than its functional currency, hence, is not directly exposed to this risk.

ii) Commission rate risk

Commission rate risk arises from the possibility that the changes in commission rates will affect either the fair values or the future cash flows of financial instruments. The Fund Manager monitors positions daily to ensure maintenance of positions within established gap limits, if any. The Fund is not subject to significant direct commission rate risk on its investments.

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from commission rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Fund Manager.

The fair value of individual securities may fluctuate as a result of e.g. company specific news, broad market movements, interest rate risk or foreign currency movements. The Fund Manager continuously monitors the (potential) determinants of the value of the securities held and the total portfolio value. As such, risk management is an integral part of investment management process which comprises security selection and portfolio construction. The exposures in various stocks, economic sectors and country economic outlook are frequently monitored, measured and managed against the norms which have been defined for those exposures.

All of the Fund's listed investments in equity securities that are listed on Saudi Stock Exchange (Tadawul). For such investments classified as held for trading, a 10% increase in the Saudi Stock Exchange (Tadawul) at the reporting date would have increased equity by SAR 51.01 million; an equal change in the opposite direction would have decreased equity by SAR 51.01 million.

The Fund Manager endeavors to minimize the risk through diversification across various sectors of the Saudi stock market. Further, the Fund Manager has established risk guidelines to manage its equity price risk.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash and cash equivalents, receivable from broker and dividend receivables. The Fund's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the certain credit standards.

The Fund's activities may give rise to settlement risk. "Settlement risk" is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

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15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

	31 December	31 December
	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	110,858,618	22,861,186
Receivable from broker	<u>29,457,225</u>	<u>4,268,322</u>
Total exposure to credit risk	<u>140,315,843</u>	<u>27,129,508</u>

Analysis of credit quality

The Fund's cash and cash equivalents are held with the custodian under an omnibus account with a local bank having sound credit ratings. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. The portfolio management team monitors the financial position of the broker on a regular basis. The Fund has not offset any financial assets and financial liabilities in the statement of financial position. The Fund does not have enforceable master netting or similar arrangements that cover similar financial instruments.

Allowance for impairment

The Fund has investment in only equity securities classified as FVTPL. Hence, no impairment allowance is recorded in these financial statements as per IFRS 9.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every valuation day and it is, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund's financial liabilities primarily consist of management fee payable and payable to broker, which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions or liquidation of the investment portfolio.

The Fund's investments in listed securities are considered to be readily realizable because they are actively traded on Tadawul.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities, either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Unitholders.

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15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Operational risk (Continued)

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures;
- requirements for:
 - appropriate segregation of duties between various functions, roles and responsibilities;
 - reconciliation and monitoring of transactions; and
 - yearly assessment of operational risks faced,
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

16. EVENTS AFTER THE END OF THE REPORTING PERIOD

The existence of novel coronavirus (Covid-19) was confirmed in early 2020 and has spread across the globe, causing disruptions to businesses and economic activity. The Fund considers this outbreak to be a non-adjusting post balance sheet event. As the situation is fluid and rapidly evolving, the Fund Manager does not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Fund.

17. LAST VALUATION DAY

The Fund's units are valued on Sunday and Tuesday and the unit price is announced on the following business day. The last valuation day of the year was 31 December 2019 (2018: 31 December 2018).

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Fund Board on 22 Rajab 1441H (corresponding to 17 March 2020).