

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

30 JUNE 2019



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF BLOM FUND OF REITS FUND (MANAGED BY BLOMINVEST SAUDI ARABIA)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Blom Fund of REITS Fund (the "Fund") managed by Blominvest Saudi Arabia (the "Fund Manager") as at 30 June 2019, and the related interim condensed statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young

Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354

Riyadh: 29 Dhul-Qadah 1440H
(1 August 2019)



Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2019

	<i>Note</i>	30 June 2019 SR	31 December 2018 SR
ASSETS			
Investments at fair value through profit or loss	6	30,210,227	28,563,734
Cash and cash equivalents		765,315	665,801
Dividend receivable		230,894	-
		<hr/>	<hr/>
TOTAL ASSETS		31,206,436	29,229,535
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Accrued management fees and other expenses		207,324	124,250
		<hr/>	<hr/>
TOTAL LIABILITIES		207,324	124,250
		<hr/> <hr/>	<hr/> <hr/>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		30,999,112	29,105,285
		<hr/> <hr/>	<hr/> <hr/>
TOTAL LIABILITIES AND EQUITY		31,206,436	29,229,535
		<hr/> <hr/>	<hr/> <hr/>
Units in issue		300,757	300,757
		<hr/> <hr/>	<hr/> <hr/>
Net asset value per unit		103.07	96.77
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

For the six-month period ended 30 June 2019

	<i>Notes</i>	<i>30 June 2019 SR</i>
INCOME		
Net gain from investments at fair value through profit or loss	7	1,646,493
Dividend income		1,371,401
		<hr/> 3,017,894
EXPENSES		
Management fee	9	116,405
Other expenses	8	149,503
		<hr/> 265,908
NET INCOME FOR THE PERIOD		<hr/> 2,751,986
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		<hr/> -
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<hr/> <hr/> 2,751,986

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2019

	<i>30 June 2019 SR</i>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	<u>29,105,285</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,751,986
PAYMENT OF DIVIDENDS TO UNITHOLDERS	<u>(858,159)</u>
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE PERIOD	<u><u>30,999,112</u></u>

UNIT TRANSACTIONS

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

	<i>30 June 2019 Units</i>
UNITS AT THE BEGINNING AND END OF THE PERIOD	<u><u>300,757</u></u>

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2019

	<i>30 June</i> <i>2019</i> <i>SR</i>
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period	2,751,986
Adjustment to reconcile net income to net cash flows:	
Unrealized gain on investments at fair value through profit or loss	<u>(1,646,493)</u>
	1,105,493
Working capital adjustments:	
Dividend receivable	(230,894)
Accrued management fees and other expenses	<u>83,074</u>
Net cash flows from operating activities	957,673
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends to unitholders	<u>(858,159)</u>
Net cash used in financing activities	<u>(858,159)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	99,514
Cash and cash equivalents at the beginning of the period	<u>665,801</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>765,315</u></u>

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

Blom Fund of REITS Fund (Managed by Blominvest Saudi Arabia)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2019

1. GENERAL

Blom Fund of REITS Fund (the “Fund”) is an open-ended investment fund created by an agreement between Blominvest Saudi Arabia Company (the “Fund Manager”) and investors (“unit holders”). The investment objective of the fund is long-term growth of capital through participation and investment primarily in initial public offerings in the Saudi stock market as well as initial rights and the remaining subscriptions of newly listed companies up to a maximum of five years from the listing date provided they comply with the fund’s Sharia’a standards. The Fund was established on 16 April 2018 as per approval from the Capital Market Authority (the “CMA”).

The Fund commenced its operations on 16 April 2018 and its first financial year ended on 31 December 2018. Accordingly, these are the first interim financial statements of the Fund and therefore no comparative interim financial information is provided.

The books and records of the Fund are maintained in Saudi Riyals.

The Fund has appointed Saudi Fransi Capital to act as its custodian and administrator. The fees for the custodian and administrator services are paid directly by 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 effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations (“Amended Regulations”) published 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.

3. BASIS OF PREPARATION

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the annual financial statements for the year ended 31 December 2018.

These interim condensed financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss which are stated at their fair value using the accrual basis of accounting and the going concern concept.

These interim condensed financial statements are presented in Saudi Riyals (“SR”), which is the functional currency of the Fund, and all values are rounded to the nearest one Saudi Riyal, except where otherwise indicated.

Results for the interim reporting period are not necessarily indicative of future periods.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
At 30 June 2019

4. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Fund in preparing its financial statements:

4.1 Financial instruments

Classification of financial assets depends on the Fund's business model for managing its financial assets and the contractual terms of the cash flows. The Fund classifies its financial assets as:

- financial assets measured at amortized cost, or
- financial assets measured at fair value

Gains or losses of assets measured at fair value will be recognized either through the interim condensed statement of comprehensive income or through other comprehensive income ("OCI").

Other receivables and accrued income, if any, are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest, which are measured at amortized cost.

The Fund classifies all financial liabilities as subsequently measured at amortized cost using the effective interest rate method.

Initial measurement

Financial assets are initially measured at its fair value, plus transaction costs in the case of a financial asset not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are recognized in the interim condensed statement of comprehensive income.

Subsequent measurement

Debt instruments

The Fund recognizes three classifications to subsequently measure its debt instruments:

- **Amortized cost**
Financial assets held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) which are measured at amortized cost. A gain or loss on a debt investment subsequently measured at amortized cost and not part of a hedging relationship is recognized in the interim condensed statement of comprehensive income when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair Value through Other Comprehensive Income ("FVOCI")**
Financial assets held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the interim condensed statement of comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the interim condensed statement of comprehensive income and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/expense.
- **Fair Value through profit or loss ("FVPL")**
Financial assets that do not meet the criteria for subsequent recognition at amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through the interim condensed statement of comprehensive income and which is not part of a hedging relationship is recognized and presented net in the interim condensed statement of comprehensive income in the period in which it arises.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
At 30 June 2019

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Financial instruments (continued)

Equity instruments

The Fund measures all equity investments at fair value through profit or loss and presents changes in fair value of equity investments in the interim condensed statement of comprehensive income.

De-recognition

A financial asset or a part of a financial asset is de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) The Fund has transferred substantially all the risks and rewards of the asset, or
 - b) The Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the interim condensed statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Impairment

The Fund assesses on a forward looking basis the Expected Credit Losses ("ECL") associated with its financial assets carried at amortized cost, the ECL is based on a 12-month ECL and life time ECL. The 12-month ECL is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

4.2 Cash and cash equivalents

Cash and cash equivalents in the interim condensed statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

4.3 Accrued management fees and other expenses

Accrued management fees and other expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

4.4 Provisions

A provision is recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating losses

Blom Fund of REITS Fund
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
At 30 June 2019

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Zakat and income tax

Under the current system of taxation in the Kingdom of Saudi Arabia the Fund is not liable to pay any zakat or income tax as they are considered to be the obligation of the Unitholders and as such, these are not provided in the interim condensed financial statements.

4.6 Redeemable Units

Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable shares are accounted for as equity transactions.

No gain or loss is recognized in the interim condensed statement of comprehensive income on the purchase, issuance or cancellation of the Fund's own equity instruments.

The capital of the Fund is SR 30,075,700 (31 December 2018: SR 30,075,700) divided into 300,757 (31 December 2018: 300,757) participating units of SAR 100 par value. All issued participating units are fully paid. The Fund's capital is represented by these participating units and are classified as equity instruments. The units are entitled to payment of a proportionate share of the Fund's net asset value upon winding up of the Fund.

4.7 Dividend income

Dividend income is recognized in the interim condensed statement of comprehensive income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities designated as at FVPL is recognized in interim condensed statement of comprehensive income in a separate line item.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
At 30 June 2019

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Net gain or loss on financial assets at fair value through profit or loss (“FVPL”)

Net gains or losses on financial assets at FVPL are changes in the fair value of financial assets held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period’s unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

4.9 Fees and other expenses

Fees and other expenses are recognized on an accruals basis.

4.10 Foreign currency translation

Transactions in foreign currencies are translated into SR at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translations are included in the interim condensed statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are retranslated into SR at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognized in the interim condensed statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVPL, which are recognized as a component of net gain from financial instruments at FVPL.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of interim condensed financial statements in conformity with IFRS as endorsed in the KSA requires the use of certain critical accounting judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the Funds’ accounting policies. Such judgments, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advices and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Significant areas where management has used estimates, assumptions or exercised judgment are as follows:

Fair value Measurement

The Fund measures its investments in financial instruments, such as equity instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
At 30 June 2019

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Fair value Measurement (continued)

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

The Fund measures financial instruments at fair value at each reporting date.

Going concern

The Board of Directors, in conjunction with the Fund Manager made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the interim condensed financial statements continue to be prepared on the going concern basis.

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The composition of the investments at fair value through profit or loss is summarised below:

<i>Description</i>	<i>30 June 2019</i>			
	<i>% of market Value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealized gain (loss) SR</i>
Derayah REIT Fund	22%	5,818,283	6,661,876	843,593
Mulkia Gulf Real Estate REIT	21%	5,733,003	6,201,212	468,209
Al Rajhi REIT Fund	19%	5,825,612	5,690,618	(134,994)
Musharaka REIT Fund	18%	5,693,245	5,363,345	(329,900)
Jadwa REIT Saudi Fund	12%	3,666,007	3,502,296	(163,711)
AlAhli REIT Fund 1	7%	2,452,900	2,370,214	(82,686)
Taleem REIT Fund	1%	445,074	420,666	(24,408)
	100%	29,634,124	30,210,227	576,103

<i>Description</i>	<i>31 December 2018</i>			
	<i>% of market Value</i>	<i>Cost SR</i>	<i>Market value SR</i>	<i>Unrealized gain (loss) SR</i>
Derayah REIT Fund	21%	5,818,283	6,022,279	203,996
Mulkia Gulf Real Estate REIT	20%	5,733,003	5,794,926	61,923
Musharaka REIT Fund	19%	5,693,245	5,495,284	(197,961)
Al Rajhi REIT Fund	19%	5,825,612	5,337,407	(488,205)
Jadwa REIT Saudi Fund	11%	3,666,007	3,276,342	(389,665)
AlAhli REIT Fund 1	8%	2,452,900	2,216,008	(236,892)
Taleem Reit Fund	2%	445,074	421,488	(23,586)
	100%	29,634,124	28,563,734	(1,070,390)

Equity investments are traded on the Saudi Arabian stock exchange ("Tadawul") and are unrated. The Fund also does not have an internal grading mechanism. However, it seeks to limit its risk by monitoring investments counter party exposures and setting limits for individual sectors.

Blom Fund of REITS Fund
(Managed by Blominvest Saudi Arabia)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (Continued)
At 30 June 2019

7. NET GAIN FROM INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>30 June 2019 SR</i>
Unrealized gain	1,646,493
	<u>1,646,493</u>

8. OTHER EXPENSES

	<i>30 June 2019 SR</i>
Custodian and administration fees (see below)	84,301
Shariah review fees	23,307
Audit fees	14,876
Fund board expense	9,917
Miscellaneous	17,102
	<u>149,503</u>

Saudi Fransi Capital acts as the custodian and administrator of the Fund. Custodian and administration fees are calculated and accrued at a rate of 0.11% per annum of the net asset value at each valuation date as set out in the Fund's terms and conditions and subject to the minimum fees of SR 170,000 per annum.

9. TRANSACTIONS WITH RELATED PARTIES

The Fund pays a management fee at the rate of 0.8% per annum calculated based on the net asset at each valuation date. The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund including audit fees, board compensation, and other similar charges.

The management fees amounting to SR 116,405 reflected in the interim condensed statement of comprehensive income represents the fees charged by the Fund Manager during the period as prescribed above. The accrued management fees payable to the Fund Manager at the period end is SR 20,415.

The Unitholders' account during the period included units held as follows:

	<i>30 June 2019 Units</i>	<i>31 December 2018 Units</i>
Held by the fund manager	<u>100,000</u>	<u>-</u>

10. LAST VALUATION DAY

The last valuation day of the period was 30 June 2019 (2018: 31 December 2018).