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RSM Allied Accountants
Dr. Abdelgadir Bannaga & Partners Co.

Mulkia Saudi Equity Fund (Under Liquidation)
An Open Mutual Fund
(Managed by Mulkia Investment Company)
Financial statements for the year ended 31 December 2019
And Independent Auditor's Report

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Financial Statements and Independent Auditor's Report
For the Year Ended 31 December 2019

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Independent Auditor's Report

To the Unitholders of Mulkia Saudi Equity Fund (Under Liquidation)

(An Open Mutual Fund)

Opinion

We have audited the financial statements of Mulkia Saudi Equity Fund ("the Fund"), managed by Mulkia Investment Company ("Fund Manager"), which comprise the statement of financial position as at 31 December 2019, and the statements of profit or loss and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and the notes accompanying to the financial statements and summary of the significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mulkia Saudi Equity Fund as of 31 December 2019, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants (SOCPA).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing that endorsed in the Kingdom of Saudi Arabia. Our responsibilities under these 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of matter

As mentioned in Note (2), in the notes to financial statements, which clarifies that the Fund Manager during the subsequent period on February 10, 2020 communicate with the Capital Market Authority to notify them of their desire to terminate the fund, and in accordance with the investment funds regulations and the terms and conditions of the fund, that the owners of the units will be notified so that the fund manager has the right to liquidate the fund, and the accounting liquidation basis was approved when preparing the financial statements. and still in progress to settle all the obligations on the fund.

Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi organization for certified public accountants, terms of the amended investment funds regulations issued by the Capital Market Authority and the fund terms and conditions, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, that is, board of directors are responsible for overseeing the Fund's financial reporting process.

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 the 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 judgment and maintain professional skepticism 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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, we are required to draw attention in our auditors' 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 auditors' 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 controls that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

Allied Accountants
Dr Abdelgadir Bannaga & Partners Co.


Mohammed Al Nader
License No. 435
Riyadh, Saudi Arabia
1 Rajab 1441 H (25 February 2020)



Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Statement of Financial Position
As at 31 December 2019

	Note	31 December 2019 SAR	31 December 2018 SAR
Assets			
Cash at Bank		15,719	10,673,821
Investments at fair value through profit or loss	8	8,791,026	5,812,300
Prepaid expenses		22,593	22,334
Total assets		8,829,338	16,508,455
Liabilities			
Management Fees Payable	10	68,114	67,125
Custodian Fees Payable	10	-	47,250
Payable Expenses		15,750	21,000
Total liabilities		83,864	135,375
Equity attributable to unitholders			
Net assets		8,745,474	16,373,080
Units in issue (numbers)		1,194,548	2,398,122
Unit value		7.32	6.83

The accompanying notes (1) to (16) form an integral part of these financial statements

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2019

	<u>Note</u>	For the year ended 31 December 2019	For the year ended 31 December 2018
		<u>SAR</u>	<u>SAR</u>
Investment Revenue			
Profits from investments at fair value through profit or loss, net	9	790,124	150,702
Dividends income		<u>456,712</u>	<u>374,387</u>
		1,246,836	525,089
Expenses			
Management fees	10	(188,634)	(223,983)
Custodial fees	10	-	(53,999)
Other administrative expenses		<u>(125,560)</u>	<u>(126,650)</u>
Total expenses		<u>(314,194)</u>	<u>(404,632)</u>
Net profit from operations		<u>932,642</u>	<u>120,457</u>
Other comprehensive income items		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>932,642</u></u>	<u><u>120,457</u></u>

The accompanying notes (1) to (16) form an integral part of these financial statements

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Statement of Changes in Net Assets
For the Year Ended 31 December 2019

	For the year ended 31 December 2019	For the year ended 31 December 2018
	SAR	SAR
Net assets, beginning of the year	<u>16,373,080</u>	<u>10,176,952</u>
Net profit from operations	<u>932,642</u>	<u>120,457</u>
Changes in unit transactions		
Proceeds from units' issue	-	8,840,310
Returned units	<u>(8,560,248)</u>	<u>(2,764,639)</u>
Net change in unit transactions	<u>(8,560,248)</u>	<u>6,075,671</u>
Net assets, end of the year	<u><u>8,745,474</u></u>	<u><u>16,373,080</u></u>

Unit transactions

Below is a summary of unit transactions for the year:

	For the year ended 31 December 2019	For the year ended 31 December 2018
	Units	Units
Units at beginning of the year	<u>2,398,122</u>	<u>1,559,911</u>
Sold units	-	1,236,085
Returned units	<u>(1,203,574)</u>	<u>(397,874)</u>
Net (decrease)/increase in units	<u>(1,203,574)</u>	<u>838,211</u>
Units at year-end	<u><u>1,194,548</u></u>	<u><u>2,398,122</u></u>

The accompanying notes (1) to (16) form an integral part of these financial statements

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Statement of Cash Flows
For the Year Ended 31 December 2019

	For the year ended 31 December 2019	For the year ended 31 December 2018
	SAR	SAR
Cash flows from operating activities		
Net profit from operations	932,642	120,457
Adjustments to reconcile profit from operations with net cash (used in)/ available from operating activities		
Unrealized (gains)/ losses on sale of investments at fair value through profit or loss	(329,498)	27,482
	<u>603,144</u>	<u>147,939</u>
The changes in operating assets and liabilities:		
Investments at fair value through profit or loss	(2,649,228)	3,639,659
Prepaid expenses	(259)	3,750
Management Fees Payable	989	28,199
Custodian Fees Payable	(47,250)	40,762
Payable Expenses	(5,250)	6,000
Net cash (used in)/ available from operating activities	<u>(2,097,854)</u>	<u>3,866,309</u>
Cash flows from financing activities		
Proceeds from units' issue	-	8,840,310
Settlement of returned units	(8,560,248)	(2,764,639)
Net cash (used in)/ available from financing activities	<u>(8,560,248)</u>	<u>6,075,671</u>
Net (decrease)/ increase in cash at bank	(10,658,102)	9,941,980
Cash at bank at the beginning of the year	<u>10,673,821</u>	<u>731,841</u>
Cash at bank at year-end	<u><u>15,719</u></u>	<u><u>10,673,821</u></u>

The accompanying notes (1) to (16) form an integral part of these financial statements

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements
For the Year Ended 31 December 2019

1- THE FUND AND ITS ACTIVITIES

Mulkia Saudi Equity Fund ("the Fund") is an open-ended fund, created by an agreement between Mulkia Investment Company (Fund Manager) and Investors in the fund (Unitholders). The Fund that aims to achieve medium and long-term capital growth by investing in the Saudi capital market and listed securities in the Saudi capital market for which comply to Sharia' rules. The fund also aims to achieve returns that exceed the benchmark index growth (Ideal Rating Saudi Euity Index).

The Fund was approved for IPO on 22 Ramadan 1435H (corresponding to 20 July 2014) according to the approval of the CMA. The Fund started its operations on 30 Shawwal 1435H (corresponding to 26 August 2014).

The Fund is managed by Mulkia Investment Company. The books and records of the Fund are maintained in Saudi riyals.

During 2018, the Fund Manager amended some terms and conditions of the Fund. The main changes in the terms and conditions of the Fund is related to appointment of the Saudi Fransi Capital Company as an independent custodial (Note 10).

The losses of the Fund amounted (SAR 2.68) per unit.

The address of the Fund Manager is:

Mulkia Investment Company, Prince Muhammad Bin Abdulaziz Road - Al-Olaya area, P.O. Box 52775 - Riyadh 11573, Kingdom of Saudi Arabia.

2- LIQUIDATION OF THE FUND

During the subsequent period on February 10, 2020, the fund manager contacted the Capital Market Authority to inform them of their desire to terminate the fund, and in accordance with the investment funds regulations and the terms and conditions of the fund, unit owners will be notified so that the fund manager can liquidate the fund, and the basis of the accounting liquidation has been approved when preparing the financial statements, and still underway to settle all existing obligations on the fund.

3- REGULATING AUTHORITY

The Fund is governed by Investment Funds Regulations (the "Regulations"), issued by CMA on 16 Shaban 1437 H (corresponding to 23 May 2016), detailing requirements for all types of real estate investment funds in the Kingdom of Saudi Arabia.

4- ACCOUNTING STANDARDS APPLIED

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants.

5- CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Except for what has been mentioned below, the accounting policies applied to these financial statements are the same as those applied to the financial statements for the previous year ended 31 December 2018.

IFRS (16) Financial Instruments

The Fund has adopted IFRS (16) with the cumulative effect of initially recognizing the standard. The Fund will select to apply the standard on contracts that were previously identified as leases by IAS (17) and IFRIC (4). The Fund will select to apply the proposed exemptions on lease contracts in which the lease term expires within 12 months from the date of the initial application, and low value asset leases. The Fund performed an evaluation of IFRS (16) impact and a comparison with IAS (17) and IFRIC (4), and concluded that the impact is not material in the financial statements of the Fund as a whole and therefore there was no financial impact on the interim financial statements as a result of application of IFRS (16) "Leases".

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements (Continued)
For the Year Ended 31 December 2019

6- STANDARDS ISSUED BUT NOT YET EFFECTIVE

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2020 and earlier application is permitted; however, the Fund has not early adopted them in preparing these Financial Statements.

Amendments to IFRS 3 – definition of a business

This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

Amendments to IAS 1 and IAS 8 on the definition of material

These amendments to IAS 1, 'Presentation of financial statements', and IAS 8, 'Accounting policies, changes in accounting estimates and errors', and consequential amendments to other IFRSs:

- 1) Use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting;
- 2) Clarify the explanation of the definition of material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.

Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform

These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally, cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the Statement of Profit or Loss.

7- SIGNIFICANT ACCOUNTING POLICIES

Below are significant accounting policies applied:

Accounting convention

These financial statements have been prepared using accrual basis of accounting and under the amended historical cost convention to include measurement of financial investments at fair value through profit or loss, at fair value at the reporting date.

Use of estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. These estimates and judgments are based on management's best knowledge of current events and actions and other factors which form a base for estimating the carrying amount of assets and liabilities which cannot be easily determined from other sources. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized prospectively.

Revenue Recognition

- Dividends income

Dividends income are recognized when the Fund's right to receive payment is declared.

- Realized and unrealized gains on sale of investments at fair value through profit or loss

Unrealized gains and losses are differences arising from changes in the fair value of investments at fair value through profit or loss, while realized gains and losses are differences arising from sale of investments at fair value through profit or loss. Gains and losses resulting from sale of investments at fair value through profit or loss are determined using the weighted average cost method.

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements (Continued)
For the Year Ended 31 December 2019

7- SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalent

Cash and bank balances comprise bank balances, term deposits and highly-liquid investments with original maturity of three-months or less from the acquisition date.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are recognized at fair value in the financial statements. Unrealized gains and losses from revaluation of investments, and realized gains and losses arising from disposal of investments are recognized in the statement of profit or loss.

Impairment

Impairment losses, if any, are recognized in the statement of profit or loss if the carrying amount of the asset exceeded the When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately as a gain in statement of profit or loss.

Investment transactions

Investment transactions are recorded on the trading date.

Accounts payable and accruals

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

Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Fund will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Zakat and Income tax

Zakat and income tax are obligation of the Unitholders and is not provided for in these accompanying financial statements.

Net Assets Value

Net assets value per unit, as disclosed in statement of net assets is calculated by dividing the net assets of the Fund by the numbers of units in issue as at the year end.

Foreign Currencies

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the combined statement of financial position date. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of profit or loss.

Expenses

Expenses are recognized on the accrual basis. Fund Manager fees are charged at an agreed rate with the Fund Manager. These expenses are calculated on a daily basis and these expenses are charged to the statement of profit or loss.

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements (Continued)
For the Year Ended 31 December 2019

8- INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Below is a summary of investment portfolio components at fair value through profit or loss at the date of the statement of financial position:

	As at 31 December 2019			Unrealized (losses)/ profits SAR
	% of market value	Cost SAR	Market value SAR	
Sectors				
Transport	24%	1,825,980	2,080,338	254,358
Basic materials	17%	1,456,860	1,538,130	81,270
Banks	10%	877,680	876,360	(1,320)
Retail of luxury goods	9%	835,512	816,410	(19,102)
Insurance	9%	755,234	749,568	(5,666)
Food production	9%	680,415	771,157	90,742
Commercial and professional services	8%	806,472	682,773	(123,699)
Energy	6%	525,548	535,906	10,358
Capital goods	5%	443,931	467,584	23,653
Real estate management and development	3%	253,896	272,800	18,904
Total investments	100%	8,461,528	8,791,026	329,498

The ratio of total value of investments at fair value through profit or loss from the fund's net assets was 100.52% as at 31 December 2019 (31 December 2018: 35.50%).

	As at 31 December 2018			Unrealized (losses)/ profits SAR
	% of market value	Cost SAR	Market value SAR	
Sectors				
Basic materials	79%	4,604,126	4,570,200	(33,926)
Telecommunications	21%	1,235,656	1,242,100	6,444
Total investments	100%	5,839,782	5,812,300	(27,482)

9- PROFITS FORM INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

	For the year ended 31 December 2019 SAR	For the year ended 31 December 2018 SAR
Realized gains on sale of investments at fair value through profit or loss	460,626	178,184
Unrealized gains/(losses) on sale of investments at fair value through profit or loss (note 8)	329,498	(27,482)
	790,124	150,702

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements (Continued)
For the Year Ended 31 December 2019

10- RELATED PARTY TRANSACTIONS

Related parties to the Fund comprise Unitholders, Fund Manager, members of board of directors and other funds managed by the Fund Manager. In the ordinary course of business, the Fund transacts with related parties. Transactions with related parties are subject to limitations set forth in the by laws issued by the Capital Market Authority. All transactions with related parties are approved by the Fund's board of directors.

Below are the significant transactions and balances with the related party during the year:

Related party	Nature of transaction	Transaction amount for the fiscal year ending in 31 December 2019 SAR	Balance as at 31 December 2019 SAR	Balance as at 31 December 2018 SAR
Mulkia Investment Company	Management fees	188,634	68,114	67,125
			68,114	67,125

The Fund pays to the Fund Manager 1.5% management fees annually of net asset value of the Fund at the end of each working day and is paid after end of each quarter. Management fees are subject to VAT and are charged to the Fund.

Further, the Fund's Terms and Conditions Memorandum was amended on 3 April 2018 replacing the Custodian to become Saudi Fransi Capital Company instead of Malikia Investment Company (Fund Manager). Based on the amendment, the Fund will be charged 0.06% annual custodian fees of the Fund's net assets and SAR 60,000 annually minimum calculated daily and deducted on a monthly basis. During 2019, the Custodian resolved not to charge the Fund custodian fee starting from 1 January 2019.

Trading transactions in the Saudi Stock Exchange Tadawul is done through the Fund Manager.

As of 31 December 2019, Unitholders account include 929,393 units owned by the Fund Manager (31 December 2018: 1,858,785 units), and 9,840 unit owned by Fund's Manager employees (31 December 2018: 43,607 units). One of the Fund's board of directors owns 7,184 units (31 December 2018: 9,840 units).

11- FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Financial instruments consist of financial assets and financial liabilities.

The Fund follows the following hierarchy to determine the fair value of financial investments:

Level 1: Quoted market prices in active markets for identical assets.

Level 2: Valuation techniques are based on inputs that effect on fair value and can be observable directly or indirectly in the market.

Level 3: Valuation techniques are based on inputs that effect on fair value and cannot be observable directly or indirectly in the market.

The fair value of financial investments is at level 1.

Mulkia Saudi Equity Fund (Under Liquidation)
(Managed by Mulkia Investment Company)

Notes to The Financial Statements (Continued)
For the Year Ended 31 December 2019

12- Risk management

Credit risks

It is the risk that one party may fail to discharge an obligation and will cause the other party to incur a financial loss. The Fund is not significantly exposed to credit risk. Cash is placed in banks with high credit rating.

Commission rate risk

It is the risk that the value of a financial instrument will fluctuate due to changes in market commission rates in the market. The Fund has no significant assets or liabilities that are subject to commissions as of 31 December 2019.

Currency risk

It is the risk that the value of a financial instrument will fluctuate due to changes in foreign currency exchange rates. Management monitors the currency rate changes and believes that the impact of currency rate changes on the Fund is not significant as the Fund primarily deals in Saudi Riyal.

Liquidity risks

Liquidity risk difficulty the Fund may encounter in raising funds to meet commitments associated with financial instruments. Liquidity risk arises from the inability to sell a financial asset quickly at an amount approximate its fair value. The Company limits its liquidity risk by ensuring bank balances are available.

13- LAST VALUATION DATE

The last evaluation day of the year was 31 December 2019 (31 December 2018 was 31 December 2018).

14- GENERAL

The figures in these accompanying financial statements are rounded to the nearest Saudi Riyal.

15- Subsequent events

During the subsequent period on February 10, 2020, the fund manager contacted the Capital Market Authority to notify them of their desire to terminate the fund, and unit owners will be notified so that the fund manager can liquidate the fund, and the basis of the accounting liquidation has been approved when preparing the financial statements, and all fund obligations settlements are still being worked out.

Other than the above, and in the opinion of management, there have been no significant subsequent events since the year ended 31 December 2019 that would have a material impact on the financial statements of the Fund as of at 31 December 2019.

16- APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Fund's Manager on 1 Rajab 1441 H (25 February 2020)