

**OSOOL & BAKHEET IPO FUND**  
**Open-Ended Fund**  
**(MANAGED BY OSOOL & BAKHEET INVESTMENT COMPANY)**  
**Interim Condensed Financial Statements (unaudited)**  
**For the six-month period ended 30 June 2020**  
**Together with the**  
**Independent Auditor's Review report to the Unitholders**

**OSOOL & BAKHEET IPO FUND**  
**Open-Ended Fund**  
**(MANAGED BY OSOOL & BAKHEET INVESTMENT COMPANY)**

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**Interim Condensed Financial Statements (Unaudited)**  
**For the six-month period ended 30 June 2020**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**TO THE UNITHOLDERS  
IPO FUND  
Riyadh, Kingdom of Saudi Arabia**

**INTRODUCTION**

We have reviewed the accompanying interim statement of financial position of IPO Fund (the "Fund"), managed by Osool & Bakheet Investment Company (the "Fund Manager") as at 30 June 2020 and the related interim statement of comprehensive income, interim statement of changes in net assets (Equity) attributable to unitholders and interim statement of cash flow for the six-month periods 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") that is 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 Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is 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 that is endorsed in the Kingdom of Saudi Arabia.

**For Al-Bassam & Co.**

**Ibrahim Ahmed Al-Bassam  
Certified Public Accountant  
License No. 337**



**23 Dhual-Hijja 1441H  
13 August 2020G  
Riyadh, Kingdom of Saudi Arabia**

**OSOOL & BAKHEET IPO FUND****Open-Ended Fund****(Managed by Osool & Bakheet Investment Company)****INTERIM STATEMENT OF FINANCIAL POSITION****As at 30 June 2020**

	Note	30 June 2020 (unaudited)	31 December 2019 (audited)
		SAR	SAR
<b>ASSETS</b>			
Cash and cash equivalent	5	4,963,797	9,494,169
Dividend receivable		9,142	--
Investments measured at FVPL	6	20,627,464	103,482,836
<b>Total assets</b>		<b>25,600,403</b>	<b>112,977,005</b>
<b>LIABILITIES</b>			
Accrued Management and custody fees	9	172,379	664,179
Accrued Board of directors' fee	9	56,580	120,000
Other Accrued expenses		34,681	138,558
<b>Total liabilities</b>		<b>263,640</b>	<b>922,737</b>
<b>Net assets (Equity) attributable to the Unit holders</b>		<b>25,336,763</b>	<b>112,054,268</b>
Units in issue (number)	7	16,023,658	65,022,790
<b>Net assets (Equity) attributable to each unit</b>		<b>1.58</b>	<b>1.72</b>

The accompanying notes 1 to 14 form part of these interim condensed financial statements.

(2)

**OSOOL & BAKHEET IPO FUND****Open-Ended Fund****(Managed by Osool & Bakheet Investment Company)****INTERIM STATEMENT OF COMPREHENSIVE INCOME****For the six-month period ended 30 June 2020**

	Note	30 June 2020 (unaudited) SAR	30 June 2019 (unaudited) SAR
<b>Income</b>			
Net realized and unrealized (loss) / income from investments at FVTPL	8	(1,217,140)	6,241,606
Dividend income		440,342	1,893,724
Other income		--	34
		<b>(776,798)</b>	<b>8,135,364</b>
<b>Expenses</b>			
Fund Management fees	9	(362,539)	(1,047,182)
Custody fee	9	(90,635)	(261,797)
Board of Directors' fee	9	(56,580)	(59,539)
Other expenses		(51,467)	(107,384)
		<b>(561,221)</b>	<b>(1,475,902)</b>
<b>Net (loss) / income for the period</b>		<b>(1,338,019)</b>	<b>6,659,462</b>
Other comprehensive income		--	--
<b>Total (comprehensive loss) / comprehensive income for the period</b>		<b>(1,338,019)</b>	<b>6,659,462</b>

The accompanying notes 1 to 14 form part of these interim condensed financial statements.

(3)

**OSOOL & BAKHEET IPO FUND****Open-Ended Fund****(Managed by Osool & Bakheet Investment Company)****INTERIM STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS****For the six-month period ended 30 June 2020**

	<b>30 June 2020</b> <b>(unaudited)</b>	<b>30 June 2019</b> <b>(unaudited)</b>
	<b>SAR</b>	<b>SAR</b>
<b>Net assets (Equity) at beginning of the period</b>	<b>112,054,268</b>	<b>114,467,811</b>
Net (loss) / income for the period	<b>(1,338,019)</b>	6,659,462
Other comprehensive income	--	--
<b>Total (comprehensive loss) / comprehensive income for the period</b>	<b>(1,338,019)</b>	<b>6,659,462</b>
<b>Changes from unit transactions:</b>		
Issuance of units	<b>37,000</b>	--
Redemption of units	<b>(85,416,486)</b>	(17,022,588)
<b>Net changes from unit transactions</b>	<b>(85,379,486)</b>	<b>(17,022,588)</b>
<b>Net assets (Equity) at end of the period</b>	<b>25,336,763</b>	<b>104,104,685</b>

**OSOOL & BAKHEET IPO FUND****Open-Ended Fund****(Managed by Osool & Bakheet Investment Company)****INTERIM STATEMENT OF CASH FLOWS****For the six-month period ended 30 June 2020**

	Notes	30 June 2020 (unaudited) SAR	30 June 2019 (unaudited) SAR
<b>Cash flows from operating activities:</b>			
Net (loss) / income for the period		(1,338,019)	6,659,462
Adjustments for:			
Net realized and unrealized loss / (income) from investments measured at FVTPL	8	1,217,140	(6,241,606)
<b>Net changes in operating assets and liabilities:</b>			
Purchase investments measured at FVPL		(15,189,383)	(63,068,209)
Proceeds from sale of investment measured at FVPL		96,827,615	81,567,225
Dividend receivable		(9,142)	96,022
Accrued Management and custody fee		(491,800)	(68,973)
Accrued Board of Directors' fee		(63,420)	(60,461)
Other Accrued expenses		(103,877)	(26,961)
<b>Net cash generated from operating activities</b>		<b>80,849,114</b>	<b>18,856,499</b>
<b>Cash flows from financing activities:</b>			
Proceeds from subscription of units		37,000	--
Payments for Redemption of units		(85,416,486)	(17,022,588)
<b>Net cash used in financing activities</b>		<b>(85,379,486)</b>	<b>(17,022,588)</b>
<b>Net change in cash and cash equivalents</b>		<b>(4,530,372)</b>	<b>1,833,911</b>
Cash and cash equivalent at beginning of the period	5	9,494,169	6,859,564
<b>Cash and cash equivalent at end of the period</b>	5	<b>4,963,797</b>	<b>8,693,475</b>

The accompanying notes 1 to 14 form part of these interim condensed financial statements.

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**OSOOL & BAKHEET IPO FUND**  
**Open-Ended Fund**  
**(Managed by Osool & Bakheet Investment Company)**  
**Notes to the interim condensed financial statements (unaudited)**

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**For the six-month period ended 30 June 2020**

**1 FUND AND ITS ACTIVITIES**

Osool& Bakheet IPO Fund (the "Fund") is an investment fund established through an agreement between the Osool& Bakheet Investment Company (the "Fund Manager") and the Fund Investors (the "Unitholders"). The Fund commenced its operations on 16 March 2008.

The Fund has updated its terms and condition which have been approved by the CMA on 29 Shaban 1441H (corresponding to 22 April 2020).

The Fund's primary objective is to maximize capital growth by achieving a positive return while minimizing potential risks through investing in the Initial Public Offerings of shares of Saudi joint stock companies, in addition to newly listed companies in the Saudi stock market during the first five years of their listing or the last 20 companies listed on the Saudi stock market and investing the Fund's available liquidity in low risk and highly liquid Saudi Riyal assets such as money market funds and bank deposits. In addition, the Fund is allowed to invest up to 50% of the Fund's net asset value in small and medium cap companies, invest by no more than 30% of its net asset value in REITs (including the funds' units that are managed by the Fund manager) also no more than 30% of the fund's net asset value in listed companies in the parallel market (Nomu).

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.

The Fund is governed by the Investment Fund Regulations ("the Regulations") published by the CMA on 3/12/1427 (corresponding to 24/12/2006) subsequently amended by Resolution of the Board of the Capital Market Authority Number 1-61-2016 Dated 16/8/1437 (corresponding to 23/5/2016)

**2 BASES OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES**

**2.1 Statement of compliance**

These interim condensed financial statements have been prepared in accordance with 'International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants ("SOCPA").

These interim condensed financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended 31 December 2019. The results for the six-month period ended 30 June 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

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

**2.2 Functional and presentation currency**

Items included in the interim condensed financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These interim financial statements are presented in Saudi Arabian Riyal ("SAR") which is the Fund's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into SAR using the exchange rates prevailing at the date of transactions. Foreign currency assets and liabilities are translated into SAR using the exchange rates.

Prevailing at the interim statement of financial position date. Foreign exchange gains and losses, arising from translation are included in the interim statement of comprehensive income.



## **OSOOL & BAKHEET IPO FUND**

### **Open-Ended Fund**

**(Managed by Osool & Bakheet Investment Company)**

**Notes to the interim condensed financial statements (unaudited)**

**For the six-month period ended 30 June 2020**

## **2 BASES OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (Continued)**

### **2.3 New standards, interpretations and amendments**

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used and disclosed in the annual financial statements of the Fund for the year ended 31 December 2019. There are new standards, amendments and interpretations apply for the first time in 2020, but do not have an impact on the interim condensed financial statements of the Fund.

There are several other amendments and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements. In the opinion of the Fund Board, these will have no significant impact on the interim condensed financial statements of the Fund. The Fund intends to adopt those amendments and interpretations, if applicable.

## **3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

In preparing these interim condensed financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 31 December 2019, except for the estimate described below:

### *Measurement of the expected credit loss allowance*

In the preparation of the interim condensed financial statements, management has made certain additional assumptions in the measurement of Expected Credit Loss (ECL). However, in view of the current uncertainty due to COVID-19, any future change in the assumptions and key estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods. As the situation is rapidly evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

## **4 MANAGEMENT FEE, ADMINISTRATION AND OTHER CHARGES**

On each Valuation Day, the Fund Manager charges the Fund management fee at the rate of 2% percent per annum of the Fund's net assets value. The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit and legal fees, board compensation and other similar charges.

## **5 CASH AND CASH EQUIVALENTS**

	<b>30 June 2020 (unaudited)</b>	<b>31 December 2019 (audited)</b>
Cash on banks	<b>38,945</b>	64,000
Cash on Investment Brokerage account (note 9)	<b>4,924,852</b>	9,430,169
	<b>4,963,797</b>	9,494,169

**OSOOL & BAKHEET IPO FUND****Open-Ended Fund****(Managed by Osool & Bakheet Investment Company)****Notes to the interim condensed financial statements (unaudited)****For the six-month period ended 30 June 2020****6 INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30 June 2020</b>		<b>31 December 2019</b>	
	<b>(unaudited)</b>		<b>(audited)</b>	
	<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>
Materials	4,479,391	4,497,020	23,045,226	26,145,668
Health Care Equipment & Svc	4,263,392	4,297,694	11,086,908	10,686,201
Energy	2,893,702	2,565,890	20,918,119	22,564,754
Real Estate Mgmt & Dev't	2,012,006	1,988,191	3,276,600	3,428,040
Software & Services	1,698,036	1,845,660	--	--
Transportation	2,152,402	1,726,214	10,101,476	11,362,221
Consumer Services	1,427,184	1,347,487	5,786,821	5,650,728
Banks	1,606,272	1,206,840	6,921,576	6,626,970
Retailing	826,462	702,731	4,067,822	3,418,177
Capital Goods	553,893	449,737	1,932,035	2,285,242
REITs	--	--	3,951,133	4,668,566
Food & Beverages	--	--	3,325,171	3,241,260
Commercial & Professional Svc	--	--	1,927,380	2,397,502
Insurance	--	--	995,013	1,007,508
	<b>21,912,740</b>	<b>20,627,464</b>	<b>97,335,280</b>	<b>103,482,836</b>

**7 UNIT TRANSACTIONS**

Transactions in units for the period /year are summarized as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<i>(Units in numbers)</i>	
Units at the beginning of the period/year	65,022,790	77,293,043
Units issued	24,197	50,556
Units redeemed	(49,023,329)	(12,320,809)
Net change in units	(48,999,132)	(12,270,253)
Units at the end of the period/year	16,023,658	65,022,790

**8 NET REALIZED / UNREALIZED (LOSS) / INCOME FROM INVESTMENTS MEASURED AT FVPL**

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Realized income	68,136	7,152,923
Unrealized (loss)	(1,285,276)	(911,317)
	<b>(1,217,140)</b>	<b>6,241,606</b>

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**9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In the ordinary course of its activities, the Fund transacts with its related parties, The Fund Manager and custodian are related parties.

The Fund Manager charges the Fund with a management fee of 2% per annum and custody fee of 0.5% of the Fund's net assets, calculated on a daily basis, The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fee, board compensation and other similar charges, The board compensation is calculated as 5% of the Fund's annual management fee a maximum of SR 30,000 per member.

The Fund Manager charges each investor an early redemption fee at the rate of 1.75% of the value of the redeemed Fund units.

as at 30 June 2020 the amount held with Osool & Bakheet, in investments account, was SAR 4,924,852 (31 December 2019: SAR 9,430,169).

The related party transactions for the period ended 30 June 2020 and 30 June 2019, respectively:

Related Party	Nature of transactions	Amount of transaction during the period		Closing balance Receivable /(Payable)	
		30 June 2020 (unaudited)	30 June 2019 (unaudited)	30 June 2020 (unaudited)	31 December 2019 (audited)
Osool & Bakheet Investment company	Management fee	362,539	1,047,182	(137,903)	(531,343)
	Custody fee	90,635	261,797	(34,476)	(132,836)
Board of Directors	Annual remuneration	56,580	59,539	(56,581)	(120,000)

Custody fees include administrative expenses for the Fund operations and amount due to the custodian (Alinma Investment).

**10 FINANCIAL INSTRUMENTS BY CATEGORY**

30 June 2020 (unaudited)		Amortized cost	FVTPL
Assets as per interim statement of financial position		SAR	SAR
Cash and cash equivalents		4,963,797	--
Dividend receivable		9,142	--
Investments measured at FVTPL		--	20,627,464
<b>Total</b>		<b>4,972,939</b>	<b>20,627,464</b>

  

31 December 2019 (audited)		Amortized cost	FVTPL
Assets as per interim statement of financial position		SAR	SAR
Cash and cash equivalents		9,494,169	--
Investments measured at FVTPL		--	103,482,836
<b>Total</b>		<b>9,494,169</b>	<b>103,482,836</b>

**OSOOL & BAKHEET IPO FUND**  
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**11 FAIR VALUE**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the interim financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate their fair values.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 2, include active listed equity and debt instruments. The Fund does not adjust the quoted price for these instruments.

Fund classifies all of its financial assets, at fair value level 1.

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the end of the reporting period during which the change has occurred. During the period, there was no transfer in fair value hierarchy for the financial assets held at fair value through profit or loss.

Other financial instruments such as, cash and cash equivalents. This is short-term financial assets whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties. For all other financial assets and liabilities, the carrying value is an approximation of fair value.

**12 FINANCIAL RISK MANAGEMENT**

**12.1 Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

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

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**12 FINANCIAL RISK MANAGEMENT (Continued)**  
**12.1 Financial risk factors (Continued)**

**(a) Market risk**

*(i) Price risk*

Price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements. The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager diversifies the investment portfolio and closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has equity investments.

The effect on the net assets value (as a result of the change in the fair value of investments as at 30 June) due to a reasonably possible change in equity indices based on the industry concentration, with all other variables held constants is as follows:

	30 June 2020 (unaudited)		31 December 2019 (audited)	
	Potential reasonable change %	Effect On NAV	Potential reasonable change %	Effect on NAV
Materials	%1	44,970	%1	261,457
Health Care Equipment & Svc	%1	42,977	%1	106,862
Energy	%1	25,659	%1	225,648
Real Estate Mgmt & Dev't	%1	19,882	%1	34,280
Software & Services	%1	18,457	%1	--
Transportation	%1	17,262	%1	113,622
Consumer Services	%1	13,475	%1	56,507
Banks	%1	12,068	%1	66,270
Retailing	%1	7,027	%1	34,182
Capital Goods	%1	4,497	%1	22,852
REITs	%1	--	%1	46,686
Food & Beverages	%1	--	%1	32,413
Commercial & Professional Svc	%1	--	%1	23,975
Insurance	%1	--	%1	10,075

*(ii) Commission rate risk*

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed rate financial instruments will fluctuate due to changes in market commission rates.

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**12 FINANCIAL RISK MANAGEMENT (Continued)**  
**12.1 Financial risk factors (Continued)**

**(b) Credit risk**

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to credit risk for its Cash and cash equivalents and Dividend receivable as follows:

	30 June 2020 (unaudited)	31 December 2019 (audited)
Cash and cash equivalents	4,963,797	9,494,169
Dividend receivable	9,142	--

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk on Cash and cash equivalents and Dividend receivable is limited as:

- All financial assets of fund's held with counterparties with sound credit ratings.
- The fund applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets.

Its Fund's policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

**(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 Monday and Thursday, therefore, exposed to the liquidity risk of meeting unitholder redemptions on these days. The Fund's financial liabilities primarily consist of payables 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, liquidation of the investment portfolio or by taking short term loans from the Fund Manager.

The table below summarizes the maturity profile of significant assets and liabilities of the Fund based on expected maturities:

	30 June 2020 (unaudited)		
	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	4,963,797	--	4,963,797
Dividend receivable	9,142	--	9,142
Investments measured at FVTPL	20,627,464	--	20,627,464
<b>TOTAL ASSETS</b>	<b>25,600,403</b>	<b>--</b>	<b>25,600,403</b>
Accrued Management and custody fees	172,379	--	172,379
Accrued Board of directors' fee	56,580	--	56,580
Accrued expenses other	34,681	--	34,681
<b>TOTAL LIABILITIES</b>	<b>263,640</b>	<b>--</b>	<b>263,640</b>

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**12 FINANCIAL RISK MANAGEMENT (continued)**

**12.1 Financial risk factors (continued)**

**(c) Liquidity risk (continued)**

	31 December 2019 (audited)		
	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	9,494,169	--	9,494,169
Dividend receivable	--	--	--
Investments measured at FVTPL	103,482,836	--	103,482,836
<b>TOTAL ASSETS</b>	<b>112,977,005</b>	<b>--</b>	<b>112,977,005</b>
Accrued Management and custody fees	664,179	--	664,179
Accrued Board of directors' fee	120,000	--	120,000
Other Accrued expenses	138,558	--	138,558
<b>TOTAL LIABILITIES</b>	<b>922,737</b>	<b>--</b>	<b>922,737</b>

**(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.

**13 LAST VALUATION DAY**

The last valuation day of the period was 30 June 2020 (30 June 2019).

**14 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements were approved and authorized for issue by the Fund Manager on 22 Dhul-Hijja 1441 H (corresponding to 12 August 2020).