

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 will be made available to Clients 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		
2017	502,034,801.53	220.7729	227.3551	199.2764	2,273,987.5000	2.00%
2016	474,401,487.72	208.6210	214.0008	164.3792	2,273,987.5000	2.18%
2015	492,420,046.37	212.5533	284.1952	206.2884	2,316,689.5200	1.99%

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

Years	1 year	3 Years	5 Years
Returns %	5.82%	-7.17%	37.47%

b) Annual total return for last 10 years

Years	Annual Returns %
2017	5.82%
2016	-1.85%
2015	-10.62%
2014	13.82%
2013	30.10%
2012	6.98%
2011	-3.83%
2010	15.23%
2009*	35.47%

c) Fund Fees and Expenses

Year	2017
Management Fees	8,494,545.05
Administration Fees	631,023.35
Custody Fees	473,312.02
Audit Fees	65,000.00
Director Fees	20,000.00
CMA Fees	7,500.00
Tadawul Fees	5,000.00
Total	9696380.42
Expense Ratio	2.00%

*Inception date is January 28, 2009

3. Material Changes

During 2017, there were NO material changes that affected the performance of the Fund.

4. Exercise of Voting Rights

During 2017, 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	Bahri	16/01/2017	Election of the members of the Board of Directors for a period of three years	Agree
			Selection of the auditor from among the candidates by the Audit Committee to review the financial statements for the fiscal year 2017 and the quarterly financial statements	Agree
			Vote on the business license and the decisions taken by the current Board of Directors during the period from 1 January 2017 to 16 January 2017	Agree
			Vote on the distribution of dividends to the shareholders for the year ended 31 December 2016, at (2.5) riyals per share	Agree
2	Advanced	07/03/2017	Board of Directors Report for the year ended 2016	Agree
			Company's consolidated financial statements for the year ended 2016	Agree
			Auditors' report for the year ended 2016	Agree
			Distribution of cash dividend to shareholders for 2016 by Saudi Riyals 511.7 million representing 28.5% of the share capital	Agree
			Authorizing the Board of Directors to distribute interim cash dividends to the shareholders for the financial year 2017	Agree
			Recommendation of the Board of Directors to pay remuneration of Saudi Riyals 200,000 for each member of the Board of Directors for the year ended 2016	Agree
			Discharge of the members of the Board of Directors from liability for the year ended 2016	Agree
			Recommendation of the Board of Directors to appoint the external auditors to review and audit the quarterly and annual financial statements respectively and determine their remuneration for fiscal year 2017	Agree
			Amending the Company's bylaws in accordance with the new Companies Law	Agree
Formation of the Audit Committee and to set its responsibilities, guidelines, rules and regulations and the remuneration of its members upon the proposal of the Board of Directors with effect from the date of the General Assembly and for a period of three years	Agree			
3	Tawuniya	21/03/2017	Increase of the capital of the company from (1000) million riyals to (1250) million riyals	Agree
			Approval of the Amended Statutes	Agree
			Board of Directors' Report for the fiscal year ended 2016	Agree
			Auditor's report for the fiscal year ended 2016	Agree
			Financial statements of the company for the fiscal year ended 2016	Agree
			Transactions that will be in favor of the members of the Board of Directors and the major shareholders and their authorization for the coming year. The value of transactions during 2016 amounted to 10,578 thousand riyals	Agree
			Deal between the company and the General Organization for Social Insurance (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 22,773 thousand	Agree
			Deal between the company and Riyadh National Hospital (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 33,170 thousand	Agree
Deal between the company and Riyadh Welfare Hospital (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 35,963 thousand	Agree			

			Deal between the company and the National Commercial Bank (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 419,212 thousand	Agree
			Deal between the company and Al Faisaliah Holding Group (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 34,209 thousand	Agree
			Deal between the company and Etihad Etisalat (Mobily) (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 81,411 thousand	Agree
			Deal between the company and Qassim Cement Company (Board Member affiliation) and licensing for the coming year. The value of transactions during the year 2016 amounted to SR 2,132 thousand	Agree
			Deal between the company and the company of Najm for insurance services (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 13,642 thousand	Agree
			Deal between the company and the leading investment company (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 1,927 thousand	Agree
			Deal between the company and Abraaj Co-operative Company (Board Member affiliation) and licensing for the coming year. The value of transactions during the year 2016 amounted to SR 1,662 thousand	Agree
			Deal between the company and the company Shadid Re for insurance brokerage (Board Member affiliation) and licensing for the coming year. The value of transactions during 2016 amounted to SR 8,056 thousand	Agree
			Deal between the company and the Arab Internet Services and Communications Co. Ltd. (Board Member affiliation) which represents health insurance without preferential conditions and licensing for the coming year. The value of transactions expected during 2017 is SR 23,000	Agree
			Discharge of directors for the fiscal year ended 2016	Agree
			Appointment of the auditor from among the candidates by the Audit Committee to audit the company's accounts for the fiscal year 2017	Agree
			Recommendation of the Board of Directors to distribute dividends to shareholders at a rate of SR 5 per share and 50% of the capital and a total of SR (500) million	Agree
			Disbursement of SR 1.8 million is a bonus to the members of the Board of Directors for the financial year ended 2016	Agree
			Election of the members of the Board for the period from 26/03/2017 to 25/03/2020	Agree
			Composition of the members of the Audit Committee and the tasks of the Committee and its work and the remuneration of its members for the period from 26/03/2017 to 25/03/2020	Agree
4	Jabal Omar	23/03/2017	Auditor's report for the fiscal year ended 1437/12/30H	Agree
			Financial statements for the fiscal year ended 1437/12/30H	Agree
			Board of Directors' report on the Company's activities for the fiscal year ended 1437/12/30H and the report of the Audit Committee	Agree
			Discharge of the members of the Board of Directors for the financial year ended 1437/12/30H	Agree
			Selection of the auditor of the company by the Audit Committee to audit the company's accounts for the fiscal year 1438	Agree
			Board of Directors decision to appoint Dr. Ahmed Osman Abdullah Al Qasabi as an independent member of the Board of Directors	Agree
			Decision of the Board of Directors to appoint Mr. Yasser Abdul Aziz Mohammed Abu Ateeq (non-executive member) in the Board of Directors	Agree
			Renewal of the loan contract between the company and the Bank AlBilad (Board Member affiliation) and licensing for the coming year	Agree

			Company to buy the remaining cash stake of Makkah Construction and Development Company, which it held on behalf of property owners who did not complete their legal and regulatory documents. 35,956,495 shares valued at SR 359,564,950	Agree
			Renewal of the loan contract between the company and Bank AlBilad (Board Member affiliation) and licensing for the coming year. The short-term loan for the previous year was SR 842,000,000	Agree
			Continuation of the company's dealings with Al-Bilad Finance Company (Board Member affiliation) and its license for the coming year knowing that the previous deal included the sale of 55 housing units in the project of Jabal Omar amounting to SR 980,000,000 to Al-Bilad Finance Company	Agree
			Contracts and the work that will be carried out between the company and the building office for engineering consultancy (Board Member affiliation), and licensing for the coming year. The value of the contract for the last year amounted to SR 1,008,000	Agree
			Contracts and the work that will be between the company and the fresh factory in the commercial market (Board Member affiliation) for (4) leases and licensing for the coming year. The value of the contract for the last year amounted to SR 4,246,300	Agree
			Contracts and the work that will be carried out between the company and HSBC Saudi Arabia Ltd. (Board Member affiliation) and its license for the next year is to provide the services of a finance agent. The contract value from 16/9/2016 to 15/9/2017 amounted to SR 275,000	Agree
			Work that will be carried out between the company and the Central Cooling Company (Board Member affiliation), which is cooling services for the entire project with a production capacity of 55 thousand tons. The amount of work for the last year is SR 74,502,689	Agree
			Contracts and the work that will be between the company and the Central Cooling Company (Board Member affiliation) is a construction work under implementation. The amount of the contract for the last year is SR 1,482,000	Agree
			Participation of the Chairman of the Board of Directors Mr. Abdul Aziz bin Mohammed Al-Subaie in the work of a competitor where he is one of the shareholders of Mohammed bin Ibrahim Al-Subaie and Sons Investment (MASIC)	Agree
			Participation of the Vice-Chairman Dr. Abdullah bin Hamad Al-Masha'el in the work of a competitor where he is a member of the Board of Directors of: Abdullah Al-Mishal and Sons Holding Company; Al Madinah Real Estate Investment Company	Agree
			Participation of the board member Dr. Ziad Othman bin Ibrahim Al-Haqail in the work of a competitor where he is a member of the Board of Directors of: Deyaar Al-Khuzama Real Estate Development Company; Sulaiman Bin Abdul Aziz Al Rajhi Real Estate Investments; Al - Rajhi Holding Company	Agree
			Participation of the board member Eng. Anas bin Mohammed Saleh bin Hamza Sirafi in the work of a competitor where he is a member of the board of directors of: Taiba Holding Company; Umm Al Qura Real Estate Development Company; Al Tayyar Travel Group Co	Agree
			Participation of the board member Dr. Ahmed Othman Abdullah Al-Qasabi in the work of a competitor where he is a member of the Board of Directors of Sarab Real Estate Investment Company	Agree
			Participation of the board member Mr. Khalid bin Saleh bin Mohammed Al-Freih in the work of a competitor where he is a member of the Board of Directors of Makkah for Construction and Development	Agree
			Participation of the board member Mr. Mohieddin Saleh Kamel in the work of a competitor where he is a member of the Board of Directors of Al-Khuzama	Agree
			Participation of the board member Mr. Thamer Nasser Al-Atish in the work of a competitor where he is a member of the Board of Directors of Risan Arab Real Estate Development Company	Agree
			Formation of the Audit Committee, specifying its tasks and work rules and the rewards of its members for the current session which started on 1436/10/16H and ends on 1439/10/15H for a period of three years	Agree
			Amending the Company's bylaws in accordance with the new Companies Law	Agree
5	Almarai	26/03/2017	Auditors report for the fiscal year ended 2016	Agree

Consolidated Financial Statements for the fiscal year ended 2016	Agree
Audit Committee report for the fiscal year ended 2016	Agree
Board Report for the fiscal year ended 2016	Agree
Recommendation of the Board of Directors to pay a dividend, for the fiscal year ended 2016, of SAR 0.90 per share totaling SAR 720 million	Agree
Recommendation of the Audit Committee to appoint the Auditors for the full scope Audit of the Financial Statements of the fiscal year 2017	Agree
Board of Directors members from liability for the fiscal year ended 2016	Agree
Directors remuneration amounting in total to SAR 1,800,000 for the financial year ended 2016	Agree
Nomination of Engr. Rayan bin Mohammed Fayez (non-executive), a member of the board of directors to complete the term of his predecessor in the current session, which began on 7th August 2016 and ends on 6th August, 2019	Agree
Managerial contract which will be between Almarai Company and Al Kabeer Farms (Board Member affiliation) and renew it for another year. The previous year contract was SAR 864,000 by the prevailing commercial terms	Agree
Feed purchase contract which will be between Almarai Company and Al Kabeer Farms (Board Member affiliation) and renew it for another year. The previous year contract was SAR 53,530,000 by the prevailing commercial terms	Agree
Lease of Todhia Dairy Farm which will be between Almarai Company and heirs of Prince Mohammed bin Saud Al Kabeer (Board Member affiliation) and renew it for another year. The previous year lease was SAR 813,000 by the prevailing commercial terms	Agree
Insurance contracts which will be between Almarai Company and Arabian Shield Insurance Co. (Board Member affiliation) and renew them for another year. The previous year contracts were SR 113,704,000 by the prevailing commercial terms	Agree
Renewal of the insurance services contract which will be between Almarai Company and Arabian Shield Insurance Co (Board Member affiliation) and renew it for another year. The previous year contract was SR 108,598,000 by the prevailing commercial terms	Agree
Payment of Sukuk dividends, which will be paid to Arabian Shield Insurance Co. (Board Member affiliation) and renew it for another year. The previous year dividend was SR 73,000 by the prevailing commercial terms.	Agree
Payment of Sukuk dividends which will be paid to Yamama Cement Company (Board Member affiliation) and renew it for another year. The previous year dividend was SR 1,179,000 by the prevailing commercial terms.	Agree
Telecommunication services which will be between Almarai Company and Mobile Telecommunication Company Saudi Arabia (Zain) (Board Member affiliation) and renew it for another year. The previous year amount was SR 303,000 by the prevailing commercial terms	Agree
Lease contract which will be between Almarai Company and Board Member Mr. Abdulaziz bin Ibrahim Al Muhanna. The lease is for rent of land for Almarai's distribution center in Sharjah UAE costing for twenty years starting on 10 April 2001 to 9th April 2021 and renew it for another year. The previous year contract was SR 173,000 by the prevailing commercial terms	Agree
Publishing services contract which will be between Almarai Company and Al-Jazirah Press, Printing and Publishing (Board Member affiliation) and renew it for another year. The previous year services were SR 357,000 by the prevailing commercial terms	Agree
Feed purchase contract which will be between Almarai Company and Arab Company for Agricultural Services (Arasco) (Board Member affiliation) and renew it for another year. The previous year contract was SR 6,349,000 by the prevailing commercial terms	Agree
Sales contract which will be between Almarai Company and Panda Retail Company, in which Savola Group has an interest in and which is among Almarai's largest shareholders. The previous year sales were SR 612,686,000 by the prevailing commercial terms	Agree

			Sugar purchases contract which will be between Almarai Company and United Sugar Co. that Savola Group has an interest in and which is among Almarai's largest shareholders. The previous year purchases were SR 106,991,000 by the prevailing commercial terms	Agree
			Soya Bean Oil purchase contracts which will be between Almarai Company and Afia International Company in which Savola Group has an interest in and which is among Almarai's largest shareholders. The previous year purchases were SR 76,000 by the prevailing commercial terms	Agree
			Financial services contract which will be between Almarai Company and J.P. Morgan Saudi Arabia Limited (Board Member affiliation) and renew it for another year. The previous year contract was SR 1,046,000 by the prevailing commercial terms	Agree
			Renewable Bank Financing which will be between Almarai Company and J.P. Morgan Saudi Arabia Limited (Board Member affiliation) and renew it for another year. The previous year financing was SR 375,250,000, by the prevailing commercial terms	Agree
			Bank services contract which will be between Almarai Company and Saudi British Bank (Board Member affiliation) and renew it for another year. The previous year contract was SR 31,136,000 by the prevailing commercial terms	Agree
			Bank Financing for the period (2016 – 2027) which will be between Almarai Company and Saudi British Bank (Board Member affiliation) and renew it for another year. The previous year amount was SR 692,569,000 by the prevailing commercial terms	Agree
			Sukuk dividends payment that will be paid to Saudi British Bank (Board Member affiliation) and renew it for another year	Agree
			Bank services contract which will be between Almarai Company and Banque Saudi Fransi (Board Member affiliation) and renew it for another year. The previous year contract was an SR 19,093,000 by the prevailing commercial terms	Agree
			Bank Financing for the period (2016 – 2019) which will be between Almarai Company and Banque Saudi Fransi (Board Member affiliation) and renew it for another year. The previous year amount was SR 415,000,000 by the prevailing commercial terms	Agree
			Sukuk dividends payment that will be paid to Banque Saudi Fransi, in which the board members Eng. Mosa bin Omeran Al Omeran and Mr. Bader bin Abdullah Al Issa have an interest in and renew it for another year	Agree
			Board Member Mr. Abdulrahman bin Abdulaziz Al-Muhanna to be a member of the board of the Arab Company for Agricultural Services (Arasco), which engages in similar activity as Almarai Company in the poultry segment, and renew it for another year	Agree
			Board Member Dr. Ibrahim bin Hasan Al Madhun to be a member of the board of the Herfy Food Services Co., which engages in similar activity as Almarai Company in the bakery segment, and renew it for another year	Agree
			Board Member Engr. Rayan bin Mohammed Fayez to be a member of the board of the Herfy Food Services Co., which engages in similar activity as Almarai Company in the bakery segment, and renew it for another year	Agree
			Amend the Company's By-law in accordance with the New Companies Law	Agree
			Purchase of up to 10 Million shares and to allocate them within the Employee Share Participation Program, to be financed by the company Cash Flow, and to authorize the Board of Directors to complete the purchase in one or several tranches over a maximum period of twelve months from the date of the EGA resolution	Agree
6	Riyad Bank	27/03/2017	Board of Directors' Report for the fiscal year ended 2016	Agree
			Auditors' Report for the financial year ended 2016	Agree
			Financial statements of the Bank as at 2016	Agree
			Discharge of the members of the Board of Directors for the financial year ended 2016	Agree
			Selection of auditors from among the candidates by the Audit Committee to review the financial statements for the year 2017	Agree
			Total of proposed distribution and distributed dividends to the shareholders for the financial year ended 2016 amounted to 1,950 million riyals, representing 65 halalas per share and 6.5% of the share capital	Agree
			Remuneration and compensation paid to the members of the Board of Directors for their membership	Agree

			Report of the Audit Committee on its opinion on the adequacy of the internal control system of the Bank and its other acts within the scope of its competence	Agree
			Contracts will be signed between the Bank and the General Organization for Social Insurance (Board Member affiliation). These are the leases of Riyadh Bank headquarters and several other headquarters in Riyadh. Which was made without special conditions or benefits. The total transactions during the year 2016 amounted to SR 23,712,970 and the license for next year	Agree
			Contracts that will be between the bank and the group of companies of Al-Hussein and Al-Afalq (Board Member affiliation). The ATM site lease contract has been on market conditions where the value of the contract during the year 2016 is SR 30,000 mn and licensing for next year	Agree
			Contracts between the Bank and the Cooperative Insurance Company (Board Member affiliation). Insurance services and medical insurance services for employees, which was made through competition without special conditions or benefits and duration of one year, where the value of contracts during the year 2017 amount of SR 65,184,360 and licensing for the next year	Agree
			Contracts between the bank and the Saudi Telecom Company (Board Member affiliation). The contract represents a one-year contract for the provision of short-term SMS services to customers, with a contract value of SR 1,800,000 for the year 2017	Agree
			Amendments made to the Bank's Articles of Association to comply with the New Companies Law	Agree
			Article (4) of the Articles of Association of the Bank stating that the Company may establish or establish its own companies (limited liability or closed shareholding) provided that the capital shall not be less than SR 5 million and may enter into partnerships with third parties	Agree
			Board of Directors' mandate to distribute interim profits	Agree
7	Maaden	02/04/2017	Company's consolidated financial statements for the year ended 2016	Agree
			Audit report for the financial year ended 2016	Agree
			Board of Directors' report for the financial year ended 2016	Agree
			Recommendation of the Board of Directors not to distribute dividends for the financial year ended 2016	Agree
			Appointing an external auditor from among the candidates by the Audit Committee to audit the company's final accounts for the fiscal year 2017	Agree
			Discharge of the directors of the company from responsibility for managing the company during the year ended 2016	Agree
			Change in existing Board of Directors	Agree
			Change in existing Audit Committee	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
8	Bahri	12/04/2017	Board of Directors' Report for the financial year ended 2016	Agree
			Approval of the consolidated financial statements for the financial year ended 2016	Agree
			Auditors' report for the financial year ended 2016	Agree
			Discharge of the members of the Board of Directors for the financial year 2016	Agree
			Composition of the Audit Committee and the approval of the remuneration of its members, and determine the tasks and controls of its work, for the current session (2017 - 2019 AD)	Agree
			Board of Directors' mandate to distribute interim dividends semi-annually or quarterly	Agree
			Disbursement of SR 1,800,000 as remuneration to the members of the Board of Directors for the financial year ended 2016	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
9	Zain KSA	13/04/2017	Board of Directors' Report for the financial year ended 2016	Agree
			Financial statements for the financial year ended 2016	Agree

			Auditor's report for the financial year ended 2016	Agree
			Discharge of the members of the Board of Directors for their work during the fiscal year 2016	Agree
			Appoint the auditors to review the quarterly and annual financial statements of the company for the fiscal year 2017	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Formation of the Audit Committee for the current session until the end of the current session of the Board of Directors and to approve the updating of the rules of selection of the members of the Committee and determine the functions and controls of its work and the rewards of its members	Agree
			Etisalat services contract between Zain and Almarai Company (Board Member affiliation) and its license for the coming year. During the year 2016 amounted to the amount of SR 307 thousand under the prevailing commercial conditions	Agree
10	Sahara	18/04/2017	Board of Directors' Report for the financial year ended 2016	Agree
			Auditors' report for the financial year ended 2016	Agree
			Consolidated financial statements for the financial year ended 2016	Agree
			Discharge of directors for the financial year ended 2016	Agree
			Recommendation of the Board of Directors to distribute cash dividends to the shareholders for the fiscal year 2016 with a total amount of SR (329,096,250) (SR 0.75 per share) representing 7.5% of the Company's share capital	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Amendment of Article (19) of the Articles of Association of the Company and the powers of the Board of Directors	Agree
			Amendment of Article (21) of the Articles of Association of the company and the powers of the President and the Deputy and Managing Director and Secretary	Agree
			Amendment of Article (36) of the Articles of Association of the Company concerning the distribution of profits	Agree
			Recommendation of the Board of Directors to form the Audit Committee and define the functions of the Audit Committee and its work controls and the remuneration of its members	Agree
			Appointment of the auditor of the company from among the candidates by the Audit Committee, to examine, review and audit the financial statements	Agree
			Payment of the remuneration of the members of the Board of Directors by two hundred thousand (200,000) Saudi Riyals for each member of the Board of Directors for the financial year ended 2016	Agree
11	Sipchem	19/04/2017	Report of the Board of Directors for the fiscal year 2016	Agree
			Financial statements and profit and loss account of the company for the financial year ended on 2016	Agree
			Auditors' report for the financial year ended on 2016	Agree
			Discharge of the members of the Board of Directors for the past year 2016	Agree
			Selection of the auditor nominated by the Audit Committee, to audit the company's accounts for the fiscal year 2017	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
12	Emaar EC	24/04/2017	Board of Directors' Report for the fiscal year ended 2016	Agree
			Financial statements of the company for the financial year ended 2016	Agree
			Auditor's report for the financial year ended 31 December 2016	Agree
			Transactions between Chairman of the Board of Directors, CEO & Managing Director and Deputy CEO. The value of the transactions for the previous year amounted to SR 2,106,320	Agree

Commercial transactions and contracts of holding a development lease for 25 years starting from September 2014 for industrial land in the Industrial Valley area of 106.100 square meters with the Dallah Trading Group (Board Member affiliation) and licensing for next year. The value of transactions for the previous year amounted to SR 1,167,100	Agree
Commercial transactions and contracts of holding a 20-year lease from January 2012 to the industrial land of Saudi Catering Company (Board Member affiliation) and authorized for the coming year. The value of transactions for the previous year amounted to SR 1,047,603	Agree
Commercial transactions and contracts of continuing a 20-year lease from September 2013 to the industrial land of Petromin Oils company (Board Member affiliation) and the license for the coming year. The value of transactions for the previous year amounted to SR 1,351,777	Agree
Commercial transactions and contracts of the continuation of a lease for 15 years began in September 2014 for the industrial land of Namarq (Board Member affiliation) and license for the coming year. The value of transactions for the previous year amounted to SR 1,374,000	Agree
Commercial transactions and contracts of the sale of industrial land in 2012 for the company Sakala Trading (Board Member affiliation) and the license for next year to provide services. The value of transactions for the previous year amounted to SR 31,250	Agree
Commercial transactions and contracts of the sale of industrial land in 2012 of the warehouse to Sakala medicines (Board Member affiliation) and licensing for the next year. The value of transactions for the previous year amounted to SR 2,161,850	Agree
Commercial transactions and contracts of 20 years lease starting from February 2016 for the industrial land of Sogala Pharma Pharmaceutical Company (Board Member affiliation) and its license for next year. The value of transactions for the previous year amounted to SR 464,769	Agree
Commercial transactions of an amendment of SR 350,497 on a contract of construction and electrical services with Nagy Marine Works Company (Board Member affiliation)	Agree
Commercial transactions and contracts of construction and electrical services with the company Nagy Maritime Works (Board Member affiliation). The total value of the contract was SR 975,960 and its license for the coming year	Agree
Commercial transactions and contracts for the execution of infrastructure works with an amendment to the contract worth SR 2,597,125 with the Arab Company for spare parts and maintenance (Board Member affiliation) and the license for the coming year. The value of transactions for the previous year amounted to SR 3,250,000	Agree
Commercial transactions and contracts for the execution of infrastructure works in the amount of SR 18,800,000 with the Arab Company for spare parts and maintenance (Board Member affiliation) and his license for the next year	Agree
Commercial transactions and contracts for the purchase of raw materials from the Port Development Company (Board Member affiliation) in the coming year	Agree
Contract for consulting services on demand between the company and turner engineering consultancy company, which is owned by Emaar Properties, and a license for the coming year. The value of transactions for the previous year amounted to SR 27,717,198	Agree
Commercial transactions and contracts of the supply of television screens from the company Joseph Nagy United (Board Member affiliation) and authorization for the coming year. The value of transactions for the previous year amounted to SR 114,483	Agree
Eng. Khalid bin Abdullah Al-Mulhim, has been elected to the Board of Directors for a period of 5 years starting from February 2013. The value of transactions for the previous year amounted to SR 391,580	Agree
Commercial transactions for a period of 5 years starting from April 2013 with Lina Light Foods Company (Board Member affiliation) and the license for the coming year. The value of transactions for the previous year amounted to SR 99,000	Agree
Commercial transactions and contracts of a management contract and services for a period of 10 years starting from January 2013 with Al-Khuzama management company (Board Member affiliation) and the license for the coming year. The value of transactions for the previous year amounted to SR 2,145,996	Agree

			Commercial transactions and contracts of a five-year management and services contract started from November 2016 through a subsidiary of the Economic City Construction Company (EDGE) to operate The Views with Al Khozama Management Company (Board Member affiliation) and licensed for the coming year	Agree
			Commercial transactions and contracts to continue to provide services to Halwani Bros. (Board Member affiliation), which has already purchased industrial land in the year 2013 and the value of transactions for the previous year SR 37,145	Agree
			Commercial transactions and contracts, which is a continuation of the lease of commercial offices for a period of 5 years starting from November 2014 with the Okaz Foundation for Press and Publishing (Board Member affiliation), and the license for the coming year. The value of transactions for the previous year amounted to SR 426,600	Agree
			Selection of the auditor from among the candidates by the Audit Committee to review the financial statements for the fiscal year 2017	Agree
			Discharge of the members of the Board of Directors for the financial year ended 2016	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			SR 3,462,466 as remuneration and compensation to the members of the Board of Directors for the period from 1 January 2016 to 31 December 2016	Agree
13	Samba	30/04/2017	Board of Directors' Report for the financial year ended 2016	Agree
			Auditors' report for the financial year ended 2016	Agree
			Consolidated financial statements for the year ended 2016	Agree
			Discharge of the members of the Board of Directors for the financial year ended 2016	Agree
			Recommendation of the Board of Directors to approve a total dividend distribution of SR 2,434 million (95 halalas per share), representing 9.5% of the value of the nominal share, for the year ended 2016	Agree
			Remuneration and compensation paid to the members of the Board of Directors for their membership for the period from 1 January 2016 to 31 December 2016	Agree
			Elect the auditors from among the candidates in accordance with the recommendation of the Audit Committee to review the financial statements of the Bank for the year 2017	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Decision of the Board of Directors to appoint Mr. Musa bin Abdulkarim Al-Rubaian and Mr. Alaa Bin Mohammed Al Harthy members to fill the two vacant seats on the Board of Directors until the end of the current session of the Board	Agree
			Board of Directors' mandate to distribute interim dividends to the shareholders of the Group	Agree
			Members of the Audit committee for the current session ending on 19/1/2019	Agree
			Approval of board member Mr. Musa bin Abdulkarim Al-Rubaian to participate in the work that would compete with the group, as a member of the board of directors of Societe Generale	Agree
			List of work of the Nominations and Remuneration Committee	Agree
14	NCB	03/05/2017	Board of Directors' Report for the financial year ended 2016	Agree
			Financial statements for the financial year ended 2016	Agree
			Auditors' report for the financial year ended 2016	Agree
			Recommendation of the Board of Directors to distribute total dividends of SR 3,196,903,527 (SR 1.6 per share), representing 16% of the value of the nominal share, for the year ended 2016	Agree
			Board of Directors' mandate to distribute interim dividends to the shareholders of the Bank on a semi-annual or quarterly basis	Agree
			Selection of auditors, the determination of their fees and candidates by the Audit Committee to audit the Bank's accounts for the fiscal year 2017	Agree
			Remuneration and compensation paid to the members of the Board of Directors for their membership for the period from 1 January 2016 to 31 December 2016	Agree

			Discharge of the members of the Board of Directors for the financial year ended 2016	Agree
			Business license and contracts between NCB and the related parties and their authorization for the coming year by accepting the offer of Tawuniya (Board Member affiliation) to provide medical insurance services to the employees of the National Commercial Bank for the year 2017 with a total amount of SR 113,877,750 without conditions or preferential advantages	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Executive Shares Scheme approved by the Board of Directors and the Board of Directors' mandate to amend the stock scheme for executive officers when required, and to complete the purchase in several stages or stages as it deems appropriate, and that the source of funding for the program shall be from the profits of the Bank and that the maximum number of shares allowed to purchase the program shall not exceed 4 million shares	Agree
			Working list of the Audit Committee and selection of the audit committee members	Agree
			Bank's social responsibility policy	Agree
15	SACO	04/05/2017	Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Election of the members of the Board of Directors of the company for the next three years as of 20/07/2017	Agree
			Board of Directors' report for the financial year ended 2016	Agree
			Auditor's report for the financial year ended 2016	Agree
			Financial statements for the financial year ended 2016	Agree
			Appointment of the auditor of the company from among the candidates by the Audit Committee, to examine, review and audit the financial statements for the year 2017	Agree
			Distribution of the company's profits for the fiscal year 2016 of SR 72 million (SR 1.5 per share) and 15% of the nominal value of the share	Agree
			Board of Directors' mandate to distribute dividends to the shareholders during the fiscal year 2017	Agree
			Transactions and contracts that will be held between the company and the heirs of Abdullah Taha Bakhsh owners of Abrar International Holding, one of the largest shareholders of the company, until 26/02/2020 and its license for the coming year. The amount of dealing during the year 2016 was SR 2,250,000 and during 2017 will be the same and there are no preferential conditions in this deal	Agree
			Transactions and contracts that will be held between the company and the heirs of Abdullah Taha Bakhsh owners of Abrar International Holding, one of the major shareholders of the company, and its license for the coming year. The amount of the deal during 2016 was SR 1,803,575 and in 2017 will be SR 1,312,602 and there are no preferential conditions in this deal	Agree
			Commercial transactions between Samaco and the company owned by Mr. Abdulrahman Hassan Sharbatli, a major shareholder in SACO, during the fiscal year 2016 and its license for the coming year. The amount of dealing during 2016 was SR 9,548,369 and there are no preferential conditions in this deal	Agree
			Transactions and contracts between Medescan and SACO of transport and storage services where there are related parties (Board Member affiliation) in this transaction. In 2016 was SR 201,145 and there are no preferential conditions in this deal	Agree
			Transactions and contracts that will be held between the company and the heirs of Abdullah Taha Bakhsh owners of Abrar International Holding, one of the largest shareholders of the company, which is the renewal of the lease of the SACO exhibition in Jeddah Prince Mohammed Street. The amount of handling during 2016 is SR 1,803,575 and there are no preferential conditions in this deal	Agree
			Disbursement of SR 1,800,000 as an annual bonus for the members of the Board of Directors for the financial year ended 2016	Agree
			Discharge of the members of the Board of Directors for the financial year ended 2016	Agree
			Formation of the Audit Committee, its functions, its work rules and the rewards of its members to complete the current session ending on 20-07-2017	Agree

			Composition of the Audit Committee, its functions, its work rules and the rewards of its members for the new session of the Council, which begins on 20-07-2017 until 20-07-2020	Agree
16	BUPA	08/05/2017	Report of the Board of Directors for the year ended 2016	Agree
			Auditor's report for the year ended 2016	Agree
			Consolidated financial statements for the year ended 2016	Agree
			Appointment of the Company's auditors nominated by the Audit Committee to review, review and audit the financial statements for the year 2017	Agree
			Business and contracts with related parties and the members of the Board of Directors interest in them, which took place in 2016, and the license for the next year 2017	Agree
			Total amount distributed SR 120,000,000 (SR 1.5 per share) and 15% of the paid-up share capital	Agree
			Disbursement of two million nine hundred thousand Saudi Riyals as a bonus for the members of the Board of Directors for the fiscal year 2016	Agree
			Discharge of directors from responsibility for managing the company during the financial year ended 2016	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Board Members' Rewards Policy	Agree
			Remuneration policy of members of the Board Committees	Agree
			Employee stock scheme (long-term incentive plan)	Agree
			To purchase shares for SAR 11,058,750 with the aim of allocating them to the Company's Employee Plan (the long-term incentive plan)	Agree
17	Bank AlBilad	08/05/2017	Board of Directors' Report for the fiscal year ended 2016	Agree
			Auditors' report for the financial year ended 2016	Agree
			Financial statements and profit and loss account of the Bank as at 31/12/2016	Agree
			Recommendation of the Board of Directors to distribute cash dividends to shareholders at a total amount of SR 300 million (SR 0.50 per share) and equivalent to 5% of the nominal value of the share for the fiscal year ended 2016	Agree
			Discharge of the members of the Board of Directors for the financial year ended 2016	Agree
			Board of Auditors voted on the selection of auditors from among the candidates to review the financial statements for the fiscal year 2017	Agree
			Recommendation of the Board of Directors to form the members of the Audit Committee and the functions and controls of its work and the remuneration of its members, as of the date of the beginning of its current session from 17/04/2016 to 16/04/2019 (for a period of three years)	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Amendments made to the list of the Audit Committee	Agree
			Amendments made to the Nomination Committee's list and the rewards which include the rules of the committee's work and its functions, the rules of selection of its members	Agree
			Replacement policy for the members of the Board of Directors and its committees	Agree
			Amendments to the Community Responsibility Policy	Agree
			Payment of SR 3,960,000 as remuneration to the members of the Board of Directors for the financial year ended 2016	Agree
			Works and contracts of (renting the ATM site) between the bank and Mohammed bin Ibrahim Al-Subaie and Sons Company (Board Member affiliation). The amount of SR 100,000 per annum (the period of the contract from 03/07/2010 to 20/07/2025) and there are no preferential conditions in these works and contracts	Agree

			Works and contracts represented by (the rent of Anjaz Center), which will be between the bank and Mohammed bin Ibrahim Al-Subaie and Sons Company (Board Member affiliation). The leasing contract for the was SR 174,790 per annum (the contract period from 05/12/2016 to 04/12/2026) and there are no preferential conditions in these works and contracts	Agree
			Works and contracts represented by (the rent of Anjaz Center), which will be between the bank and Mohammed bin Ibrahim Al-Subaie and Sons Company (Board Member affiliation). The leasing contract was for SR 472,000 per annum (contract period from 06/04/2016 to 05/04/2026) and there are no preferential conditions in these works and contracts	Agree
			Works and contracts of (renting an exhibition and two offices) between the bank and Khalid Abdul Aziz Al Meqarn and Sons Holding Company (Board Member affiliation) and its license for the coming year. The contract amount of SR 2,376,000 per annum (the period of the contract from 01/01/2013 to 31 (12/2017) and there are no preferential conditions in these businesses and contracts	Agree
			Works and contracts of (renting two offices), which will be between the bank and Khalid Abdulaziz Al-Muqairn and Sons Holding Company (Board Member affiliation) and the license for the coming year. The rental contract was SR 1,168,200 per annum (the contract period from 08/08/2016 to 31/12/2019) and there are no preferential terms in these works and contracts	Agree
			Works and contracts represented by (rent of Anjaz center), which will be between the bank and Mr. Abdulrahman bin Saleh Al Rajhi (Board Member affiliation) and the license for the coming year. The lease contract was for SR 150,000 per year (the contract period from 11/04/2010 to 10/04/2020) and there are no preferential conditions in these works and contracts	Agree
			Business and contracts represented by (ATMs), which will be between the Bank and the Arab Centers Company Ltd. (Board Member affiliation) and its license for the coming year. The value of the contract in 2016 was SR 2,792,400 riyals per annum (the period of contracts from 09/07/2013 to 15/05/2018) and there are no preferential conditions in these works and contracts	Agree
			Works and contracts represented by the rental of the site of Bank AlBilad branch, which will be between the Bank and Abdullah Al-Subaie Real Estate Company (Board Member affiliation) and the license for the coming year. The value of the contract is SR 2,090,600 per annum (the period of the contract from 13/11/2014 to 12/11/2024) and there are no preferential conditions in these works and contracts	Agree
			Works and contracts represented by the contract of renting the site of the branch of the country, which will be between the bank and Mr. Abdullah bin Ibrahim bin Mohammed Al-Subaie (Board Member affiliation) and the license for the coming year. The value of the contract is SR 650,000 per annum (contract period from 01/04/2005 to 31/03 / 2017) and there are no preferential conditions in these works and contracts	Agree
			Contract of the Engaz Center Lease, which will be between the bank and Mr. Abdulrahman bin Abdul Aziz bin Saleh Al Rajhi, a major shareholder, and its license for the next year. The lease contract for SR 180,000 per annum (contract period from 09/08/08 to 08/08/2025) and there are no preferential conditions in these works and contracts	Agree
			Works and contracts represented by (the rental contract of Bank AlBilad branch), which will be between the bank and Abdulrahman bin Abdul Aziz bin Saleh Al Rajhi, a major shareholder, and its license for the coming year. The value of contract of SR 400,000 per annum (contract period from 01/06/2015 to 31/05/2025) and there are no preferential conditions in these works and contracts	Agree
			Works and contracts represented by (the lease contract of Bank Albilad branch), which will be between the bank and Abdulrahman bin Abdul Aziz bin Saleh Al Rajhi, a major shareholder, and the license for the coming year. The value of contract of SR 500,000 per year (contract from 15/09/2010 to 14/09/2025) and there are no preferential conditions in these works and contracts	Agree
			Controls and procedures issued to implement the system of companies of listed shareholding companies issued by the Capital Market Authority	Agree
18	SGS	18/05/2017	Audited financial statements for the fiscal year ended 2016	Agree
			Board of Directors' Report for the fiscal year ended 2016	Agree
			Auditors' report for the financial year ended 2016	Agree

			Discharge of directors for the financial year ended 2016	Agree
			Payment of SR 4,206,000 as a bonus to the members of the Board of Directors for the financial year ended 2016	Agree
			Appointment of the external auditor of the company's accounts nominated by the Audit Committee for the audit of the company for the year 2017	Agree
			Company's management confirms that 32 transactions executed during the year with related parties and members of the board are based on commercial basis without any preferential conditions to the benefit of the company and the shareholders	Agree
			Candidate for membership of the Audit Committee for the current session (2014-2019) Mr. Mohammed Bin Ibrahim Al Obeid - from outside the Board of Directors	Agree
			License to the two board members competing with the company in the field of selling tickets within the airports of the Kingdom. The company has stopped the practice of selling tickets within the airports of the Kingdom, where the Board recommends the renewal of license for the coming year	Agree
			Board of Directors' authorization to pay dividends to shareholders	Agree
19	Walaa	21/05/2017	Board of Directors' Report for the fiscal year ended 2016	Agree
			Auditors' report for the year ended 2016	Agree
			Consolidated financial statements for the year ended 2016	Agree
			Discharge of the members of the Board of Directors for the year ended 2016	Agree
			Appointment of the auditor of the company from among the candidates by the Audit Committee to review and audit the company's accounts for the fiscal year 2017	Agree
			Changing the name of the company from Saudi United Cooperative Insurance Company (Walaa) to Walaa Cooperative Insurance Company	Agree
			Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Disbursement of SR 1,260,000 as a bonus to the members of the Board of Directors for the financial year ended 2016	Agree
			Deal between the company and the Chairman of the Board of Directors and its license for the coming year. The transactions for the previous year was SR 129,000 to issue a special car insurance for one year	Agree
			Deal between the company and Al-Othman Group (Board Member affiliation) and its license for the coming year. The transactions for the previous year was SR 250,000	Agree
			Deal between the company and the medical services company (Board Member affiliation) and its license for the coming year. The transactions for the previous year was premiums of SR 2,232 million	Agree
			Deal between the company and Procure / Care Hospital (Board Member affiliation) and its license for the coming year. The transactions for the previous year was SR 92,000	Agree
			Deal between the company and the group Essam Qabbani (Board Member affiliation) and licensing for the coming year. The transactions for the previous year was SR 22,000	Agree
			Deal between the company and the Amiantit Group (Board Member affiliation) and licensing for the coming year. The transactions for the previous year was SR 302,000	Agree
			Deal between the company and the group Shuaibi (Board Member affiliation) and license for the coming year. The transactions for the previous year was premiums of SR 344,000	Agree
			Issuance of a one-year insurance policy by insurance brokers with total premiums of SR 306,000 for Al Othman Group (Board Member affiliation)	Agree
			Participation of the board member Mr. Hassan bin Issam Qabbani to work as an insurance specialist, the work of a competitor and his license for the coming year	Agree
20	Buruj	22/05/2017	Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Recommendation of the Board of Directors to distribute a cash dividend of SR 0.5 per share and 5% of the share capital amounting to SR 12,500,000	Agree
			Report of the Board of Directors for the year ended 2016	Agree

			Auditors' report for the year ended 2016	Agree
			Financial statements for the year ended 2016	Agree
			Discharge of directors for the year ended 2016	Agree
			Appointment of the auditors of the company from among the candidates by the Audit Committee, to examine, review and audit the financial statements and statements for the year 2017	Agree
			Contracts and the work that will take place between the company and the Sakala Commercial Establishment (Board Member affiliation) and its license for the coming year. Insurance contract are without special conditions or benefits for one year and where the transactions during the year 2016 amounted to SR 1,075,561	Agree
			Contracts and the work that will take place between the company and Al-Ma'mon Overseas Insurance Brokers Ltd. (Board Member affiliation) and licensing for the coming year. An insurance brokerage contract in the form approved with all insurance intermediaries with whom the company deals and the percentage of commission varies by type of document Insurance during the year 2016 amounted to SR 3,375,914	Agree
			Contracts and the work that will be between the company and Yousef Mohammed Abdul Wahab Nagi United (Board Member affiliation) and licensing for the next year. Insurance contract are without special conditions or benefits for one year where the transactions during the year 2016 amounted to SR 5,572,681	Agree
			Contracts and the work that will be between the company and the Supply of Arab Trading Co. Ltd. and the Arab food supply company (Board Member affiliation) and licensing for the next year. Insurance contract are without special conditions or benefits for one year where the transactions during the year 2016 amounted to SR 852,119	Agree
			Contracts and the work that will be between the company and each of the institution of the transfer of pilgrims and Andalus Company for the transfer of pilgrims and the company Rahal National Services limited (Board Member affiliation) and licensing for the next year. Insurance contract are without special conditions or benefits for one year where the transactions during the year 2016 amounted to SR 12,492,030	Agree
			Contracts and the work that will be between the company, Al-Bassam Trading Company, Dar Al-Balagh Company (Board Member affiliation) and its license for the coming year. Insurance contract are without special conditions or benefits for one year where the transactions during the year 2016 amounted to SR 52,836	Agree
			Contracts and the work that will be between the company and the company Ali Hassan al-Sayyid and Sons Trading (Board Member affiliation) and licensing for the next year. Insurance contract are without special conditions or benefits for one year where the transactions during the year 2016 amounted to SR 69,297	Agree
			Contracts and business between the company and the Gulf Insurance Company and the members of the stakeholders, a reinsurance transactions without special conditions or benefits and the duration of the year where the transactions during the year 2016 amounted to SR 1,859,842	Agree
			Payment of SAR 900,000 as a bonus for the members of the Board of Directors for the fiscal year ended 2016	Agree
21	Herfy Foods	22/05/2017	Auditor's report for the fiscal year ended 2016	Agree
			Financial statements of the company for the fiscal year ended 2016	Agree
			Report of the Audit Committee for the financial year ended 2016	Agree
			Contents of the annual report of the Board of Directors for the financial year ended 2016	Agree
			Selection of auditors and determine their fees from among the candidates in accordance with the recommendation of the Audit Committee to review the Company's audited annual financial statements for the year 2017	Agree
			Board of Directors recommendation to distribute total dividends for the fiscal year 2016 amounting to SR 138.6 million (SAR 3 per share) representing 30% of the company's share capital	Agree
			Discharge of the members of the Board of Directors from the responsibility of the management of the company for the period from 1/1/2016 until 31/12/2016	Agree

			Disbursement of the amount of SR 1,800,000 to the members of the Board of Directors for the financial year ended 2016	Agree
			Transactions and contracts that will be made with the Savola Group through its subsidiaries which is represented by (purchases and sales of food products and rental of shops) to the members of the Board of Directors. In 2016 SR 40.91 million has been agreed upon commercial terms prevailing	Agree
			Transactions and contracts that will be made with Delmonte Company (Board Member affiliation) and its license for the coming year. The transactions in 2016 amounted to SR 14.35 million	Agree
			Transactions and contracts to be made with Khalid Ahmed Al-Saeed (Board Member) in person and representative in the lease of a piece of land and its license for the coming year. The value of the lease for 2016 amounted to SR 200,000 per annum and have been agreed upon under prevailing commercial conditions	Agree
			Transactions and contracts that will be made with the company Bizza commercial (Board Member affiliation) and its license for the coming year. The value of transactions for 2016 amounted to SR 1.67 million and have been agreed upon under prevailing commercial conditions	Agree
			Transactions and contracts that will be made with the company Maslan (Board Member affiliation) and its license for the coming year. The value of transactions for 2016 amounted to SR 89,000 and have been agreed upon under prevailing commercial conditions	Agree
			Transactions and contracts that will be made with Qitaf Real Estate Investment Company (Board Member affiliation) and to license it for the next year. The value of transactions for 2016 amounted to SR 2.6 million and have been agreed upon under prevailing commercial conditions	Agree
			Transactions and contracts to be made with Ahmed Hamad Al-Saeed (Board Member) in person and represented in contracts for the lease of land and two residential buildings and the license for the coming year. The value of the lease for 2016 amounted to SR 580,000 and agreed upon the prevailing commercial conditions	Agree
			Transactions and contracts that will be made with Al Rajhi Bank (Board Member affiliation) and its license for the coming year note. The value of transactions in 2016 amount to SR 155 million and agreed upon prevailing commercial conditions	Agree
			Increase in the company's capital from SR 462 million to SR 646.8 million. An increase of 40% from 46.2 million shares to 64.68 million shares i.e. 2 shares will be granted for every 5 shares	Agree
			Amend Article (7) of the Company's Articles of Association after approving the capital increase	Agree
			Board of Directors' mandate to distribute quarterly semi-annual and quarterly dividends to its shareholders for the fiscal year 2017	Agree
			Board of Directors' decision to appoint Eng. Ahmed Al-Falih (an independent member) and Mr. Mohamed Al-Hagbani (an independent member) as members of the Board of Directors of the Company during the period from 16/4/2017 to 30/4/2018	Agree
			Board of Directors recommended to appoint two members of the Audit Committee from outside the Board of Directors and a specialist in financial and accounting affairs. Which started on 01/05/2015 and ends on 30/4/2018, instead of two outgoing members	Agree
			Audit Committee's Work List	Agree
			List of work of the Nomination and Remuneration Committee, which includes the rules and procedures of the committee's work, its functions, the rules of selection of its members, the duration of their membership and their remuneration	Agree
			Policies, criteria and procedures of membership on the Board of Directors	Agree
			Remuneration policy of Board members, Executive Committees and Senior Executives	Agree
22	Bank Saudi Fransi	23/05/2017	Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
23	Sadafco	24/05/2017	Approve the report of the Board of Directors for the financial year ended 31/03/2017	Agree
			Auditor's report for the financial year ended 31/03/2017	Agree

			Final accounts and on the profit and loss account for the period from 01/04/2016 to 31/03/2017	Agree
			Board of Directors' proposal to distribute SR 130,000,000 as dividends at a rate of SR 4 per share, equivalent to 40% of the Company's capital	Agree
			Recommendation of the Audit Committee to appoint an auditor for the company's accounts from among the candidates by the Audit Committee to review the company's accounts for the fiscal year beginning from 01/04/2017 and ending on 31/03/2018	Agree
			Discharge of the members of the Board of Directors for the period from 01/04/2016 to 31/03/2017	Agree
			Disbursement of the amount of SR 2,800,000 as a remuneration to the members of the Board of Directors for the fiscal year ending 31 March 2017	Agree
			Transactions and contracts to be concluded between the Company and Al Buruj Cooperative Insurance Company (Board Member affiliation) and its license for the coming year from 01/07/2017 to 30/06/2018 under the prevailing commercial conditions	Agree
			Election of the members of the Board of Directors of the company for the next session and duration of three years beginning from 01/04/2018 and ending on 31/03/2021	Agree
			Formation of the Audit Committee for the next three-year session starting from 01/04/2018 and ending on 31/03/2021	Agree
24	Mouwasat	24/05/2017	Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
25	Saudi German Hospital	08/06/2017	Board of Directors' Report for the financial year ended 2016	Agree
			Auditor's report for the fiscal year ending 2016	Agree
			Company's consolidated financial statements for the year ended 2016	Agree
			Selection of the company's auditors from among the candidates by the Audit Committee to audit the company's accounts and financial statements for the fiscal year 2017	Agree
			Discharge of the members of the Board of Directors from their responsibility for the management of the company during the fiscal year ended 2016	Agree
			Recommendation of the Board of Directors on the distribution of cash dividend of SR 184.08 for the financial year ended 2016 at SR 2 per share representing 20% of the company's share capital	Agree
			Disbursement of SR 2,800,000 as a bonus to the members of the Board of Directors and the remuneration of members of the subcommittees for the period from 01/01/2016 to 31/12/2016	Agree
			Works and contracts that will be concluded between Middle East Healthcare Company and Emirates Health Care and Development Company (Board Member affiliation) and renewal of this continuous contract for another year. This deal is the administrative supervision agreement of the German Hospital in Dubai for 10% of net profit before tax and Zakat. The return on administrative supervision for the year 2016 amounted to SR 14,228	Agree
			Works and contracts that will be concluded between Middle East Healthcare Company and Saudi Yemeni Health Care Company (Board Member affiliation) and renewal of this continuous contract for another year. This deal is the administrative supervision agreement on the German Hospital in Sana'a for 10% of net profit before tax and Zakat. There is no return from this agreement due to the difficult conditions currently prevailing in Yemen and there are no preferential conditions for this contract	Agree
			Works and contracts that will be concluded between Middle East Healthcare Company and the Egyptian Saudi Health Care Company (Board Member affiliation) and renewal of this contract for another year. This transaction is the administrative supervision agreement of the Saudi German Hospital in Cairo for 10% of net profit before tax and Zakat. The contract of administrative supervision began in 2016 and is expected to obtain the return of this agreement in 2018 and there are no preferential conditions in this contract	Agree

Works and contracts that will be concluded between Middle East Healthcare Company and Hail National Health Services Company (Board Member affiliation) and renewal of this contract for a further year. This deal is the administrative supervision agreement on the Saudi German Hospital in Hail for 10% of net profit before tax and Zakat. The hospital started work in 2017 and it is expected to obtain a return from this agreement in 2018. Preferential conditions in this contract	Agree
Works and contracts between Middle East Healthcare Company and Al-Batterjee College for Medical and Technology Sciences (Board Member affiliation) and renewal of this contract for another year. The contract value for the year 2017 is SR 2,666,667 while the value of the contract for 2016 is SR 5,333,333. There are no preferential conditions in this contract	Agree
Works and contracts that will be concluded between Middle East Healthcare Company and Beit Al Batterjee Medical Company (Board Member affiliation) and renewal of this contract for another year. Middle East Healthcare will receive a higher fee than the administrative supervision contract with a contract value of SR 4.9 million per annum with an annual increase in actual cost of 5% In 2017 the amount of SR 5,715	Agree
Business and contracts between Middle East Healthcare Company and Beit Al Batterjee for Education and Training (Board Member affiliation) and renewal of this contract for another year. It is expected that the value of deal in 2017 to be SR 3 million paid on the basis of actual service provided while the value of deal for the year 2016 amounted to SR 784,700. There are no preferential conditions in this contract	Agree
Works and contracts between Middle East Healthcare Company represented in its hospitals in Jeddah, Riyadh, Assir, Hail and Abdul Jalil Khalid Petrgi Company (Board Member affiliation) for the maintenance of medical devices (maintenance) and renewal of this contract for another year. The value of the contract for the year 2017 amounted to SR 5,500,000 paid on the basis of actual service provided while the size of the deal in 2016 was SR 4,168,965 and there are no preferential conditions in this contract	Agree
Bap Pharma (Board Member affiliation) to purchase and supply the specified medicines with payments based on the pre-purchase and actual price of Middle East Healthcare Company from third party and the renewal of this contract. The contract value for 2017 is expected to be SR 23 million based on the product. The actual purchased value of the deal for the year 2016 amounted to SR 18,459,163. There are no preferential conditions in this contract	Agree
Works and contracts that will be concluded between Middle East Healthcare Company represented in its hospitals in Jeddah and Hail and Shabab Al Khaleej Investment and Real Estate Development Company (Board Member affiliation) and renewal of this contract for another year. The value of the contract for the year 2017 is expected to be SR 8,480,000 paid in monthly installments and on the basis of active service provided in 2016 for SR 7,954, SR 517. There are no preferential conditions in this contract	Agree
Works and contracts that will be concluded between Middle East Healthcare Company and the establishment of International Hospitals Ltd. (Board Member affiliation) and the renewal of this contract for another year. The expected value of the deal for the year 2017 is SR 41 million of the total contract value amounting to SR 93,329,724 for a period of three years knowing that the value of transactions during the year 2016 amounted to SR 70,785,003. There is no preferential terms in this contract	Agree
Works and contracts to be concluded between Middle East Healthcare Company and the establishment of International Hospitals Ltd. (Board Member affiliation). The expected value of the deal for the year 2017 is SR 26 million of the total value of the contract of SR 53,060,000 for 24 months and to renew this contract for another year. There are no preferential conditions in this contract	Agree
Works and contracts to be concluded between Middle East Healthcare Company and the establishment of International Hospitals Ltd. (Board Member affiliation) and renewal of this contract for another year. It is expected that the value of the deal for the year 2017 to be SR 135 million of the total contract value of \$ 336.45 million for a period of 30 months. There are no preferential conditions in this contract	Agree

			Works and contracts between Abdul-Jalil Ibrahim Batterjee Development Company, a wholly-owned subsidiary of Middle East Healthcare Company, Hail National Health Services Company and other non-Middle East Healthcare Hospitals, which is administratively supervised and renewal of this contract for another year. This deal with no significant additional cost is expected to reach profit of SR 12 million riyals in the year 2017 and there is no preferential terms in this contract	Agree
			Works and contracts that will be concluded between Middle East Healthcare Company and Beit Al Batterjee Medical Company (Board Member affiliation) and renewal of this contract for another year. This transaction is an agreement for the administrative supervision of Al-Batterjee Medical City in Alexandria, in return for the company obtaining 10% of the net profit before tax and Zakat. The hospital is expected to be operational by the end of 2019. The financial impact is expected to be on the Middle East Healthcare Company (Saudi German Hospital) by 2020. There are no preferential conditions in this contract	Agree
			Works and contracts that will be concluded between Middle East Healthcare Company and Beit Al Batterjee Medical Company (Board Member affiliation) and renewal of this contract for another year. This transaction is the administrative supervision agreements of Sharjah Hospital and Ajman Hospital. The company is entitled to 10% of the net profit before tax and Zakat. Sharjah Hospital is expected to start operating in the second quarter of 2018 and Ajman Hospital in the third quarter of 2019. The financial impact of Middle East Healthcare Company (Saudi German Hospital) is expected to be in 2020 and 2021 respectively	Agree
			Works and contracts that will be concluded between Middle East Healthcare Company and Beit Al Batterjee Medical Company (Board Member affiliation) and renewal of this contract for another year. This transaction is the signing of administrative supervision agreements on four hospitals in the State of Pakistan for 10% of net profit before tax and Zakat	Agree
26	Al Sagr Cooperative Insurance	13/06/2017	Election of the members of the Board of Directors of the company for the next session and duration of three years beginning from 16/06/2017 and ending on 16/06/2020	Abstain
27	Othaim Markets	19/06/2017	Amendment of Article (11) of the Articles of Association of the Company relating to the circulation of shares of the Company	Agree
28	Al Sagr Cooperative Insurance	16/08/2017	Formation of the Audit Committee for the new session which begins from the date of 2017/06/16 and for a period of 3 years and to approve its functions and work controls and the remuneration of its members	Agree
29	Andalus	20/08/2017	Sale of the center of Andalus Mall and the adjacent hotel, which represent 56% of the total assets of the company as at 31/12/2016. The value of the sale amounted to SR 1,350 million and will be (70%) of the value of the mentioned sale against the company's ownership of units in this fund, while the remaining 30% of that value is paid in cash for the company	Agree
30	Jabal Omar	04/10/2017	Amendment of Article (21) of the Articles of Association of the Company concerning the remuneration of members of the Council	Agree
			Amendment of Article (22) of the Articles of Association of the Company concerning the powers of the President, the Deputy, the Managing Director and the Secretary	Agree
			Amendment of Article (41) of the Articles of Association of the Company relating to the distribution of profits	Agree
			Board of Directors' mandate to distribute interim dividends to the shareholders of the Company	Agree
			Auditor's report for the short Hijri fiscal year ending 15/7/1438 AH	Agree
			Statement of financial position, statement of income, statement of changes in equity, cash flow statement and notes to the financial statements) for the short Hijri financial year ended 15/7/1438 H	Agree
			Board of Directors report on the company's activities for the short Hijri fiscal year ended 15/7/1438 AH	Agree
			Discharge of the members of the Board of Directors for the short Hijri fiscal year ended 15/7/1438H	Agree

			Business and contracts between Jabal Omar Development Company and Al-Bilad Finance Company (Board Member affiliation) in partnership with Gulf Investment Bank and its license for the coming year. The value of the business is expected to be about 0.30% of the issue size (expected to not exceed SR 3.75 billion) and SR 300,000 per year after issuance. There are preferential conditions	Agree
			Work and contracts between Jabal Omar Development Company and Al-Bilad Financial Company (Board Member affiliation) and its license for the coming year, as the nature of the contract is the sale of 93 housing units in the second phase of the project. The approximate value of the transaction is equivalent to one billion two hundred million riyals. There are no preferential conditions	Agree
			Business and contracts between Jabal Omar Development Company and Bank AlBilad for the next year is as the nature of the contract is to extend the term of the loan to become a long-term loan of four years instead of short term. The short-term loan for 1438H is SR 28,021,526, with no preferential conditions	Agree
			Work and contracts between Jabal Omar Development Company and AlBilad Fund and its license for the coming year. The rental of the company from the Bilad's Hospitality Fund for five years worth SR 50,000,000 riyals with 95% of the net rental income of the sub-leased during each contractual year. There are no preferential conditions	Agree
			Business and contracts between Jabal Omar Development Company and HSBC Saudi Arabia Limited (Board Member affiliation) and its license for the coming year. The value of the contract is SR 275,000 from 16/9/2017 until 15 / 9/2018, noting that there are no preferential conditions	Agree
			Work and contracts between Jabal Omar Development Company and Al-Tazaj Foodstuff Factory (Board Member affiliation) in the commercial market and its licensing for the coming year. The duration of the contract starts from the date of 28/4/2017 until 27/4/2020, at a value of SR 3,318,803 per year. There are no preferential conditions	Agree
			Business and contracts between Jabal Omar Development Company and Advanced Electronics and Electronics Systems (Board Member affiliation) and its license for the coming year. The contract value is SR 11,093,896 riyals for one year from 11/4/2017 and there are no preferential conditions	Agree
			Business and contracts between Jabal Omar Development Company and Advanced Electronics and Electronics Systems (Board Member affiliation) and its license for the coming year. The contract value is SR 12,910,302 for a year as of 11/4/2017 and there are no preferential conditions	Agree
			Company's governance list	Agree
			List of work of the Nominations and Remuneration Committee	Agree
			Policies, standards and procedures of membership in the Board of Directors of the company	Agree
			Remuneration policy of the members of the Board of Directors and its committees and executive management	Agree
31	Almarai	08/10/2017	Increase in the share capital from SAR 8,000 million to SAR 10,000 million through the distribution of one bonus share for each outstanding 4 shares (an increase of 25%), as a result the number of shares will increase from 800 million to 1,000 million	Agree
			Amendment of the Article (7) of Almarai By-Laws to reflect increase in share capital	Agree
			Regulation of the Audit Committee attached	Agree
			Regulation of the Nomination and Remuneration Committee attached	Agree
			Policy of the Remuneration of the Board of Directors, its committees and Executive Management	Agree
			Policies and Procedures for membership in the Board of Directors	Agree
32	SABIC	08/10/2017	Amendment of the Company's Articles of Association to comply with the New Companies Law	Agree
			Selection of names of candidates for the board of directors to complete the current session, which began on 11/4/2016	Agree
33	Maaden	22/10/2017	Amending the Audit Committee Rules	Agree
			Amend the list of nominations and rewards	Agree

			Election of the members of the Board of Directors, for the next session, which begins on 25/10/2017 for a period of three years	Agree
			Formation of the Audit Committee of four members for the new session starting from 25/10/2017 for a period of three years	Agree
34	AlRajhi Bank	22/10/2017	Election of the members of the Board of Directors for the next session, which begins on 14/11/2017 for a period of three years	Agree
			Formation of the Audit Committee and the commitment to the next session, which begins on 14/11/2017 for a period of three years	Agree
			Policy of remuneration and compensation of Board members and committees, the Audit and Compliance Committee and senior executives	Agree
			List of work of the Nomination and Remuneration Committee	Agree
			Nomination and Membership Policy of the Board of Directors at Al Rajhi Bank	Agree
			Board of Directors of Al Rajhi Cooperative Insurance Company, which is the renewal of the contract for the comprehensive insurance coverage of banks Property and business interruption and coverage of managers and executives. The contract will be without any conditions or preferential benefits for full year beginning November 1, 2017 for a total value of SR 6,700,878	Agree
35	Savola	02/11/2017	List of work of the Rewards and Nominations Committee	Agree
			Amendment of the Audit Committee	Agree
			Remuneration policy of the Board of Directors, its committees and the executive management of the company	Agree
			Policies, standards and procedures of membership in the Board of Directors of the company	Agree
36	Yansab	09/11/2017	Board membership policy	Agree
			Remuneration policy of board members, executive committees and senior executives.	Agree
			Update the list of work of the Nomination and Remuneration Committee	Agree
			Company's social responsibility policy	Agree
37	Khaleej Training	22/11/2017	Election of the members of the Board of Directors for the next session, which begins from 12/22/2018 until 11/02/2021 for 3 years	Agree
			Formation of the Audit Committee and determine its tasks and work controls and rewards of its members for the next session, which begins from 12/02/2018 and ends on 11/02/2021	Agree
			Amended work of the Audit Committee	Agree
			List of work of the Nomination and Remuneration Committee	Agree
			List of conditions and criteria of membership in the Board of Directors	Agree
			Policy of remuneration of the Board of Directors and its committees and the executive management	Agree
			Amendment of Article 3 of the Articles of Association of the company	Agree
			Addition of a new article in the second part (capital and shares) of the company's articles of association	Agree
			Recommendation of the Board of Directors to allocate an annual budget for social responsibility estimated at SR 400,000	Agree
38	BUPA	30/11/2017	Remuneration Policy of the Amended Board of Directors	Agree
			Board Members' Remuneration Policy	Agree
			Policy and procedures for the nomination and appointment of the members of the Board of Directors and the amended Committees of the Board	Agree
			Executive Management Rewards Policy at the Company	Agree
			Amended governance list	Agree
			Recommendation of the Board of Directors to reduce the current session of the Board to expire on 30 June 2019 instead of 20 December 2019	Agree
39	Sipchem	19/12/2017	List of the updated Nomination and Remuneration Committee	Agree

			Remuneration and compensation policy of directors, committees and executive management	Agree
			Policy, criteria and procedures of membership in the board of directors	Agree
40	Emaar EC	21/12/2017	Rove to sign a management and services contract for 20 years, one of the subsidiaries of Emaar Properties Group (Board Member affiliation) and authorized for the coming year, to operate a hotel in King Abdullah Economic City for 1.75% of revenues as management and marketing fees and between 0% and 8% of operating profits as incentive returns. Contract terms was after passing all the tender and evaluation applicable company procedures	Agree
			Commercial transactions and contracts to be signed with Amlak International Company (Board Member affiliation) to sign a contract for the sale of residential units and ownership of qualified citizens by the Ministry of Housing	Agree
			Updating of the Rules of Work of the Remuneration and Nominations Committee	Agree
			Board of Directors' remuneration policy, the executive committees and senior executives	Agree
			Updating the policies and procedures of membership criteria in the Board of Directors	Agree
			Appointment of Mr. Saud bin Saleh Al Saleh (Independent) as a member of the Audit Committee starting from the date of the Assembly until the end of the current term of the Committee, April 23, 2020, instead of the outgoing member	Agree
41	Zain KSA	21/12/2017	Nomination and remuneration committee charter	Agree
			Remuneration policies for Board and committee members and executive management	Agree
			Policies, standards and procedures for membership in Zain KSA Board	Agree
42	NCB	24/12/2017	Annual Remuneration Policy for Directors and Affiliates	Agree
			Updating the Nomination, Remuneration and Governance Committee Regulation	Agree
			Updating the policy, criteria and procedures for nomination to the Board of Directors	Agree
			Work and contracts that will be concluded between the National Commercial Bank and Tawuniya (Board Member affiliation) and its license for the next year by accepting the contract to provide the medical insurance services for the employees of the National Commercial Bank for a full year starting from 01 January 2018 for the total amount of SR 143,315,122. Was done through competition without conditions or preferential advantages	Agree
43	SACO	24/12/2017	Updating the work of the Audit Committee	Agree
			Updating the work list of the Nominations and Remuneration Committee	Agree
			Updating of the policies and conditions of membership of the Board of Directors	Agree
			Policy of remuneration of the Board of Directors and its committees and executive management	Agree
44	Jarir	25/12/2017	Amendment of the work of the Audit Committee	Agree
			Amendment of the work list of the Nominations and Remuneration Committee	Agree
			Amend the list of policies, criteria and procedures for membership in the Board of Directors	Agree
			Board of Directors' remuneration policy and its executive committees	Agree
45	SAFCO	26/12/2017	Board membership policy	Agree
			Update the work list of the Nominations and Remuneration Committee	Agree
			Company's social responsibility policy	Agree
46	Malath	27/12/2017	Board of Directors' decision appointing Mr. Saleh Abdulrahman Al-Ismail as an independent member of the Audit Committee from the date of the Assembly until the end of the current period on 05-04-2019 instead of the outgoing member	Agree
			Update of the Corporate Governance Manual	Agree
47	Tawuniya	28/12/2017	Recommendation of the Board of Directors to appoint Mr. Abdulaziz Al-Nuweiser as a fourth member of the Audit Committee	Agree

			Work and contracts that will be between the company and the National Company for Medical Care (Board Member affiliation) and its license for the coming year. Insurance contracts worth SR 16,646,371 riyals as of 01/01/2018 without any preferential terms	Agree
			Work and contracts that will be between the company and the National Company for Medical Care (Board Member affiliation) and its license for the coming year. Contracts to provide medical services to clients of the cooperative starting 01/01/2018 equivalent to SR 47,830,764	Agree
48	Advanced	28/12/2017	Appointment of Mr. Waleed Mohammed Abdullah Al-Jaafari as a fourth member of the Audit Committee. This appointment shall be effective from the date of the Assembly and shall end at the end of the current session on 30/09/2019	Agree
			Update membership policies, standards and procedures of the Board of Directors	Agree
			Remuneration policy for the members of the Board of Directors and its committees and the executive management	Agree
			Working list of the updated Nomination and Remuneration Committee	Agree
			Working list of the updated Audit Committee	Agree
49	Saudi German Hospital	29/12/2017	Amendment of the work of the Audit Committee	Agree
			Amendment of the work list of the Nominations and Remuneration Committee	Agree
			Amend the list of policies, criteria and procedures for membership in the Board of Directors	Agree
			Board of Directors' remuneration policy and its executive committees	Agree
50	NCB	31/12/2017	Annual Remuneration Policy for Directors and Affiliates	Agree
			Updating the Nomination, Remuneration and Governance Committee Regulation	Agree
			Updating the policy, criteria and procedures for nomination to the Board of Directors	Agree
			The work and contracts that will be concluded between the National Commercial Bank and Tawuniya	Agree

5. Fund Board Meeting

I. Held on March 28, 2017

Topics Discussed

- Approval of minutes for meeting held on October 18, 2016
- Mr. Ali Al Fulajj was appointed as the Chairman of the Board of Funds by the Capital Market Authority. Also, Al Noor Fund was liquidated on 24/01/2017 and all funds were transferred to investors
- Board reviewed the performance reports of Global Saudi Equity Fund and Global Shariah Compliant Saudi Equity Fund (Al Noor Fund) until the end of December 2016. Fund Manager explained some of the points mentioned reports and discussed about the performance of the two funds 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
- Board reviewed the audited financial statements of Global Saudi Equity Fund and Global Shariah Compliant Equity Fund (Al Noor Fund) as at 31 December 2016. 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
- Voting Policy manual was approved by the Board
- Board approved the proposal of the Fund Manager to subscribe in the IPO for the Global Saudi Equity Fund
- Board discussed the issue of changing the Fund auditor due to high cost and the change was approved provided there is better quotation
- Compliance Manager's review of Fund's compliance with rules and regulations and observation of no violations since the last Board meeting
- Compliance Manager informed the members of the amended Investment Funds Regulations and the effective date as of November 06, 2016

II. Held on November 07, 2017

Topics Discussed

- Approval of minutes for meeting held on March 28, 2017
- Board Secretary informed the Board that the External Auditor had been changed from Ernst & Young to KPMG
- Board reviewed the performance reports of the Global Saudi Equity Fund until the end of September 2017. Fund Manager explained some of the points mentioned in the report and discussed about the performance of the Fund during the last period compared to benchmark. 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
- 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, 2017. 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
- Compliance Manager's review of Fund's compliance with rules and regulations and observation of no violations since the last Board meeting

Resolutions

- Board decided to appoint KPMG as the External Auditor of Global Saudi Equity Fund based on the unwillingness of the current auditor, Ernst & Young, to renew its contract with the Fund and to approve any increase in fees
- Board decided to open another brokerage account with JP Morgan

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.

Overall, 2017 was a very range bound market with limited catalysts. Government policies dictated the overall sentiment while oil prices stability above \$50/barrel provided cushion to the market. MSCI and FTSE potential index inclusion events revived market liquidity with Q4 seeing a marked improvement. Government continued to borrow prudently both in the local and international markets to finance its budget deficit. Despite negative real growth rate, IMF appraised the efforts to diversify the economic base and sources of income.

In light of the above, the Fund was positioned to benefit from the structural economic changes coupled with investment in companies with value and turnaround in operations.

4. Fund Performance

Global Saudi Equity Fund had a positive return of 5.82% as of December 31, 2017 vis-a-vis 0.22% 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 9.28% vis-à-vis 4.71% for the benchmark for the corresponding period.

5. Material Changes on the T&Cs

- External Auditor was changed, hence, the fees for the year was increased from SAR 45,000 to SAR 65,000

6. There was no other information that would enable unitholders to make an informed judgment about the fund's activities during 2017.

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 2017.

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 Limited
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.

f. FUND MANAGER INVESTMENT

Fund Manager's investment in the Fund as of December 31, 2017 was SAR 20,270,239.53 (4.04% of the NAV)

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صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧ م
مع تقرير مراجعي الحسابات لمالكي الوحدات

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
القوائم المالية مع تقرير مراجعي الحسابات لمالكي الوحدات
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧ م

الصفحة	الفهرس
--	تقرير المراجع المستقل
١	قائمة المركز المالي
٢	قائمة الدخل
٣	قائمة التدفقات النقدية
٤	قائمة التغيرات في صافي الموجودات العائدة لمالكي الوحدات
١٠ - ٥	إيضاحات حول القوائم المالية

تقرير المراجع المستقل

إلى السادة / مالكي الوحدات
صندوق جلوبل للأسهم السعودية
الرياض - المملكة العربية السعودية

الرأي

لقد راجعنا القوائم المالية لصندوق جلوبل للأسهم السعودية ("الصندوق") المُدار بواسطة شركة بيت الاستثمار العالمي - السعودية ("مدير الصندوق")، والتي تشمل قائمة المركز المالي كما في ٣١ ديسمبر ٢٠١٧م، وقوائم الدخل، التدفقات النقدية والتغيرات في صافي الموجودات العائدة لمالكي الوحدات للسنة المنتهية في ذلك التاريخ والإيضاحات، المكونة من ملخص للسياسات المحاسبية الهامة والمعلومات التفسيرية الأخرى.

وفي رأينا، فإن القوائم المالية المرفقة تعرض بعدل، من جميع الجوانب الجوهرية، المركز المالي للصندوق كما في ٣١ ديسمبر ٢٠١٧م، وأدائه المالي وتدفقاته النقدية للسنة المنتهية في ذلك التاريخ وفقاً لمعايير المحاسبة المتعارف عليها في المملكة العربية السعودية الصادرة من الهيئة السعودية للمحاسبين القانونيين.

أساس الرأي

لقد قمنا بالمراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية. ومسؤوليتنا بموجب تلك المعايير تم توضيحها في قسم "مسؤوليات المراجع عن مراجعة القوائم المالية" في تقريرنا. ونحن مستقلون عن الصندوق وفقاً لقواعد سلوك وأداب المهنة المعتمدة في المملكة العربية السعودية ذات الصلة بمراجعتنا للقوائم المالية، كما وفينا أيضاً بمتطلبات سلوك وأداب المهنة الأخرى وفقاً لتلك القواعد. ونعتقد أن أدلة المراجعة التي حصلنا عليها كافية ومناسبة لتوفير أساساً لرأينا في المراجعة.

أمر آخر

تمت مراجعة القوائم المالية للصندوق كما في والسنة المنتهية في ٣١ ديسمبر ٢٠١٦م من قبل مراجع آخر والذي أصدر رأياً غير معدل حول هذه القوائم المالية بتاريخ ٢٩ جمادى الآخرة ١٤٣٨ هـ (الموافق ٢٨ مارس ٢٠١٧م).

مسؤوليات مدير الصندوق والمكلفين بالحوكمة عن القوائم المالية

إن مدير الصندوق هو المسؤول عن إعداد القوائم المالية وعرضها العادل، وفقاً لمعايير المحاسبة المتعارف عليها في المملكة العربية السعودية الصادرة من الهيئة السعودية للمحاسبين القانونيين، لائحة صناديق الاستثمار الصادرة عن هيئة السوق المالية، 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 تقدير قدرة الصندوق على البقاء كمنشأة مستمرة وعن الإفصاح بحسب مقتضى الحال، عن الأمور ذات العلاقة بالاستمرارية، واستخدام أساس الاستمرارية في المحاسبة، ما لم تكن هناك نية لدى مدير الصندوق لتصفية الصندوق أو إيقاف عملياته، أو ليس هناك خيار واقعي بخلاف ذلك.

والمكلفين بالحوكمة هم المسؤولون عن الإشراف على عملية التقرير المالي في الصندوق.

تتمثل أهدافنا في الحصول على تأكيد معقول عما إذا كانت القوائم المالية ككل خالية من تحريف جوهري سواء بسبب غش أو خطأ، وإصدار تقرير المراجع 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 تحريف جوهري عندما يكون موجوداً. ويمكن أن تنشأ التحريفات عن غش أو خطأ، وتُعد جوهريّة إذا كان يمكن بشكل معقول توقع أنها ستؤثر بمفردها أو في مجموعها على القرارات الاقتصادية التي يتخذها المستخدمون على أساس 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 مخاطر التحريفات الجوهريّة في القوائم المالية وتقديرها سواء بسبب غش أو خطأ، وتصميم وتنفيذ إجراءات مراجعة استجابة لتلك المخاطر، والحصول على أدلة مراجعة كافية ومناسبة لتوفير أساساً لرأينا. 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 الرقابة الداخلية.
- الحصول على فهم للرقابة الداخلية ذات الصلة بالمراجعة، من أجل تصميم إجراءات مراجعة مناسبة للظروف، وليس بغرض إبداء رأي عن فاعلية 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 لأساس الاستمرارية في المحاسبة، واستناداً إلى أدلة المراجعة التي تم الحصول عليها، ما إذا كان هناك عدم تأكيد جوهري ذا علاقة بأحداث أو ظروف قد تثير شكاً كبيراً بشأن قدرة الصندوق على البقاء كمنشأة مستمرة. وإذا خلصنا إلى وجود عدم تأكيد جوهري، فإننا مطالبون بأن نلفت الانتباه في تقريرنا إلى الإفصاحات ذات العلاقة الواردة في القوائم المالية، أو إذا كانت تلك الإفصاحات غير كافية، فإننا مطالبون بتعديل رأينا. وتستند استنتاجاتنا إلى أدلة المراجعة التي تم الحصول عليها حتى تاريخ تقريرنا. ومع ذلك، فإن الأحداث أو الظروف المستقبلية قد تتسبب في توقف الصندوق عن البقاء كمنشأة مستمرة.
- 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 عادلاً.

لقد أبلغنا المكلفين بالحوكمة، فيما يتعلق، من بين أمور أخرى، بالنطاق والتوقيت المخطط للمراجعة والنتائج المهمة للمراجعة، بما في ذلك أي أوجه قصور مهمة في الرقابة الداخلية اكتشفناها خلال المراجعة لصندوق جلوبل للأسهم السعودية ("الصندوق").

عن / كي بي ام جي الفوزان وشركاه
محاسبون ومراجعون قانونيون

خليل ابراهيم السديس
رقم الترخيص ٣٧١



التاريخ: ٣ رجب ١٤٣٩ هـ
الموافق: ٢٠ مارس ٢٠١٨ م

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
قائمة المركز المالي
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧م
(بالريال السعودي)

<u>٢٠١٦م</u>	<u>٢٠١٧م</u>	<u>إيضاح</u>	<u>الموجودات</u>
٤١,١١١,٩٥٥	١٥,٢٦٠,٠٣٥		نقد وما في حكمه
٤٣٥,٤٣٢,٣٢٠	٤٨٥,١٣٧,٨٦٠	٦	استثمارات مقنتاة بغرض المتاجرة
--	١٢,٩٩٤,٣٨٠	٥	مستحق من مضارب
٦٠,٠٠٠	--		توزيعات أرباح مستحقة
<u>٤٧٦,٦٠٤,٢٧٥</u>	<u>٥١٣,٣٩٢,٢٧٥</u>		إجمالي الموجودات
			<u>المطلوبات</u>
--	٨,٨٢٣,٥٢١	٥	مستحق لمضارب
١,٩٠٣,٧٩٤	٢,١٧٧,٠٦٣	٧	أتعاب إدارة مستحقة
٢٩٨,٩٩٣	٣٥٦,٨٩١		مصروفات مستحقة ومطلوبات أخرى
<u>٢,٢٠٢,٧٨٧</u>	<u>١١,٣٥٧,٤٧٥</u>		إجمالي المطلوبات
<u>٤٧٤,٤٠١,٤٨٨</u>	<u>٥٠٢,٠٣٤,٨٠٠</u>		صافي الموجودات العائدة لمالكي الوحدات
<u>٢,٢٧٣,٩٨٧</u>	<u>٢,٢٧٣,٩٨٧</u>		وحدات مصدره (بالعدد)
<u>٢٠٨,٦٢١٠</u>	<u>٢٢٠,٧٧٢٩</u>		صافي الموجودات العائدة لكل وحدة

تعتبر الإيضاحات المرفقة من ١ إلى ١٣ جزءاً لا يتجزأ من هذه القوائم المالية.

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
قائمة الدخل
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧م
(بالريال السعودي)

٢٠١٦م	٢٠١٧م	إيضاح	ربح/(خسارة)
(٥٦,٤٦٦,٠١٢)	(٤,١٨١,٥٨٨)		خسائر محققة من استثمارات مقتناة بغرض المتاجرة، صافي
٣٩,٦٨٥,٥٨٨	٢٤٣٨٥,٦٩٩	٦	أرباح غير محققة من استثمارات مقتناة بغرض المتاجرة، صافي
١٤,٤٢٣,٧٣٧	١٧,١١٣,٧٥٠		إيرادات توزيعات
٣٥٨,٢٠٣	١١,٨٣٩		إيرادات أخرى
<u>(١,٩٩٨,٤٨٤)</u>	<u>٣٧,٣٢٩,٧٠٠</u>		إجمالي الربح/(الخسارة)
<u>المصروفات</u>			
٧,٦٤,٦٥٤	٨,٤٩٤,٥٤٥	٧	أتعاب الإدارة
١,٠٤٣,١٦٧	١,٢٠١,٨٤٣	٨	مصروفات أخرى
<u>٨,٦٨٤,٨٢١</u>	<u>٩,٦٩٦,٣٨٨</u>		إجمالي المصروفات
<u>(١٠,٦٨٣,٣٠٥)</u>	<u>٢٧,٦٣٣,٣١٢</u>		صافي ربح/(خسارة) السنة

تعتبر الإيضاحات المرفقة من ١ إلى ١٣ جزءاً لا يتجزأ من هذه القوائم المالية.

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
قائمة التدفقات النقدية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧م
(بالريال السعودي)

٢٠١٦م	٢٠١٧م	إيضاح	الأنشطة التشغيلية
(١٠,٦٨٣,٣٠٥)	٢٧,٦٣٣,٣١٢		صافي ربح/(خسارة) السنة
			تسويات لمطابقة صافي ربح/(خسارة) السنة مع صافي النقد (المستخدم في)/الناتج من الأنشطة التشغيلية:
٥٦,٤٦٦,٠١٢	٤,١٨١,٥٨٨		خسائر محققة من استثمارات مقتناة بغرض المتاجرة
(٣٩,٦٨٥,٥٨٨)	(٢٤,٣٨٥,٦٩٩)	٦	أرباح غير محققة من استثمارات مقتناة بغرض المتاجرة
٦,٠٩٧,١١٩	٧,٤٢٩,٢٠١		
			التغيرات في الموجودات والمطلوبات التشغيلية:
(٣٩٦,١٠٥,٨٦١)	(٦٦٢,٢٥٧,٢٥٥)		شراء استثمارات مقتناة بغرض المتاجرة
٤٢٣,٨٨٠,٧٢٧	٦٣٢,٧٥٥,٨٢٦		متحصلات من بيع استثمارات مقتناة بغرض المتاجرة
--	(١٢,٩٩٤,٣٨٠)		مستحق من مضارب
٦,٥٦٤,٤٨٩	--		ذمم مدينة أخرى
(٦٠,٠٠٠)	٦٠,٠٠٠		توزيعات أرباح مستحقة
--	٨,٨٢٣,٥٢١		مستحق لمضارب
(٣٧٦,٥٢٥)	٢٧٣,٢٦٩		أتعاب الإدارة المستحقة
(٤٩,١٦٢)	٥٧,٨٩٨		مصروفات مستحقة ومطلوبات أخرى
٣٩,٩٥٠,٧٨٧	(٢٥,٨٥١,٩٢٠)		صافي النقد (المستخدم في)/الناتج من الأنشطة التشغيلية
			الأنشطة التمويلية
(٧,٣٣٥,٢٥٠)	--		مدفوعات لاسترداد وحدات
(٧,٣٣٥,٢٥٠)	--		صافي النقد المستخدم في الأنشطة التمويلية
٣٢,٦١٥,٥٣٧	(٢٥,٨٥١,٩٢٠)		صافي (النقص)/الزيادة في النقد وما في حكمه
٨,٤٩٦,٤١٨	٤١,١١١,٩٥٥		النقد وما في حكمه في بداية السنة
٤١,١١١,٩٥٥	١٥,٢٦٠,٠٣٥		النقد وما في حكمه في نهاية السنة

تعتبر الإيضاحات المرفقة من ١ إلى ١٣ جزءاً لا يتجزأ من هذه القوائم المالية.

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
قائمة التغيرات في صافي الموجودات العائدة لمالكي الوحدات
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧ م
(بالريال السعودي)

٢٠١٦ م	٢٠١٧ م	
٤٩٢,٤٢٠,٠٤٣	٤٧٤,٤٠١,٤٨٨	صافي قيمة الموجودات العائدة لمالكي الوحدات في بداية السنة
(١٠,٦٨٣,٣٠٥)	٢٧,٦٣٣,٣١٢	صافي ربح/(خسارة) السنة
		التغيرات من معاملات الوحدات
(٧,٣٣٥,٢٥٠)	--	مدفوعات لاسترداد وحدات
(٧,٣٣٥,٢٥٠)	--	صافي التغير في معاملات الوحدات
٤٧٤,٤٠١,٤٨٨	٥٠٢,٠٣٤,٨٠٠	صافي الموجودات العائدة لمالكي الوحدات في نهاية السنة

معاملات الوحدات (بالعدد)

فيما يلي ملخصاً لمعاملات الوحدات للسنة المنتهية في ٣١ ديسمبر:

٢٠١٦ م (الوحدات)	٢٠١٧ م (الوحدات)	
٢,٣١٦,٦٨٩	٢,٢٧٣,٩٨٧	الوحدات في بداية السنة
(٤٢,٧٠٢)	--	الوحدات المستردة
(٤٢,٧٠٢)	--	صافي التغير من معاملات الوحدات
٢,٢٧٣,٩٨٧	٢,٢٧٣,٩٨٧	الوحدات في نهاية السنة

تعتبر الإيضاحات المرفقة من ١ إلى ١٣ جزءاً لا يتجزأ من هذه القوائم المالية.

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧م
(بالريال السعودي)

١. الصندوق وأشطته

صندوق جلوبل للأسهم السعودية ("الصندوق") هو صندوق استثماري مفتوح بالريال السعودي تأسس بناءً على إتفاقية بين شركة بيت الاستثمار العالمي - السعودية ("مدير الصندوق") والمستثمرين ("مالكي الوحدات"). يهدف الصندوق لتحقيق نمو رأس مالي على المدى الطويل من خلال استثمار الأسهم المتداولة في سوق الأسهم السعودية.

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

عين الصندوق شركة اتش اس بي سي للأوراق المالية أمين حفظ وإداري ومسجل. وخلال ٢٠١٠م، قام الصندوق بتحويل مسؤولية المسجل والإداري لمدير الصندوق. لا تزال شركة اتش اس بي سي للأوراق المالية تعمل أمين حفظ للصندوق.

عند التعامل مع مالكي الوحدات يعتبر مدير الصندوق أن الصندوق وحدة محاسبية مستقلة. وعليه يقوم مدير الصندوق بإعداد قوائم مالية منفصلة للصندوق.

٢. اللوائح النظامية

يخضع الصندوق للائحة صناديق الاستثمار ("اللائحة") الصادرة عن هيئة السوق المالية ("الهيئة") بتاريخ ٣ ذو الحجة ١٤٢٧هـ (الموافق ٢٤ ديسمبر ٢٠٠٦م) والتي قامت الهيئة بتعديلها بتاريخ ١٦ شعبان ١٤٣٧هـ (الموافق ٢٣ مايو ٢٠١٦م) والتي تنص على المتطلبات التي يتعين على جميع الصناديق في المملكة العربية السعودية اتباعها.

٣. أسس الإعداد

(أ) المعايير المحاسبية المطبقة

تم إعداد هذه القوائم المالية وفقاً للمعايير المحاسبية المتعارف عليها في المملكة العربية السعودية والصادرة عن الهيئة السعودية للمحاسبين القانونيين.

(ب) أسس القياس

تم إعداد هذه القوائم المالية وفقاً لمبدأ التكلفة التاريخية و باستخدام مبدأ الاستحقاق المحاسبي ومفهوم الاستمرارية، باستثناء الاستثمارات المقتناة بغرض المتاجرة حيث يتم قياسها بالقيمة العادلة.

(ج) عملة العرض والنشاط

تم عرض هذه القوائم المالية بالريال السعودي الذي يعتبر أيضاً عملة العرض والنشاط للصندوق. تم تقريب كافة المعلومات المعروضة لأقرب ريال سعودي.

(د) استخدام الأحكام والتقديرات

يتطلب إعداد القوائم المالية من الإدارة استخدام التقديرات والأحكام والافتراضات التي تؤثر على تطبيق السياسات وعلى المبالغ المدرجة للموجودات والمطلوبات والإيرادات والمصروفات. قد تختلف النتائج الفعلية عن هذه التقديرات.

تتم مراجعة التقديرات والافتراضات المتعلقة بها على أساس مستمر. يتم إظهار أثر التعديلات التي تترتب عنها مراجعة التقديرات المحاسبية في الفترة التي تتم فيها مراجعة التقديرات على أساس مستقبلي.

صندوق جلوبل للأسهم السعودية
صندوق استثماري مفتوح
(مُدار بواسطة شركة بيت الاستثمار العالمي - السعودية)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠١٧م
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٤. السياسات المحاسبية الهامة

تم تطبيق السياسات المحاسبية المبينة أدناه بشكل ثابت على جميع الفترات المعروضة في القوائم المالية.

دخل توزيعات أرباح

يتم الاعتراف بتوزيعات الأرباح عندما يصبح للصندوق الحق في استلام توزيعات الأرباح.

الاستثمارات المقتناة بغرض المتاجرة

يتم الاعتراف بالاستثمارات التي يتم شراؤها بغرض المتاجرة مبدئياً بالتكلفة في تاريخ التداول ويتم إعادة قياسها لاحقاً بقياسها بالقيم العادلة. ويتم إدراج الأرباح والخسائر غير المحققة الناتجة عن إعادة تقييم الاستثمارات المقتناة بغرض المتاجرة، والأرباح والخسائر المحققة من بيع تلك الاستثمارات في قائمة الدخل. تمثل الأرباح المحققة من الاستثمارات المقتناة بغرض المتاجرة الفرق بين القيمة الدفترية للأداة المالية في بداية فترة التقرير أو سعر المعاملة إذا تم شراؤها في فترة التقرير الحالية وبين سعر التسوية. أما الأرباح غير المحققة فتمثل الفرق بين القيمة الدفترية للاستثمارات المقتناة بغرض المتاجرة في بداية فترة التقرير أو سعر المعاملة إذا تم شراؤها في فترة التقرير الحالية وبين قيمتها الدفترية في نهاية فترة التقرير الحالية.

محاسبة تاريخ التداول

يتم الاعتراف بكافة المشتريات والمبيعات للموجودات المالية وإلغائها بتاريخ التداول.

النقد وما في حكمه

يمثل النقد وما في حكمه النقد المحتفظ به لدى أمين الحفظ في حساب مشترك في بنك محلي.

الزكاة وضريبة الدخل

تعد الزكاة وضريبة الدخل التزاماً على مالكي الوحدات ولم يتم تحميلها في هذه القوائم المالية.

المصروفات المستحقة

يتم إثبات المطلوبات بالمبالغ التي سيتم دفعها في المستقبل للبضائع أو الخدمات المستلمة سواء تم إصدار فواتير بها من قبل المورد أم لا.

المصروفات

يتم الاعتراف بالمصروفات على أساس الاستحقاق.

٥. مستحق من وإلى مضارب

اعتباراً من ٢٣ أبريل ٢٠١٧م، قامت تداول بتعديل دائرة تسوية الأسهم المدرجة في السوق (T+٢). تعود دائرة التسوية للفترة ما بين إجراء المعاملة التجارية وتسجيل تحويل ملكية الأسهم وقيمة المعاملة للمدفوعات الفعلية. تم تسجيل المستحق من وإلى المضارب في هذه القوائم المالية لبيع وشراء المعاملات التجارية والتي تأثرت فوراً قبل نهاية السنة.

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٦. استثمارات مقتناة بغرض المتاجرة

الاستثمارات المقتناة بغرض المتاجرة هي أسهم مدرجة في سوق الأسهم السعودية ("تداول") وتتكون من قطاعات التعرض التالية كما في تاريخ التقرير:

أرباح (خسائر) غير محققة	القيمة الدفترية	القيمة العادلة	% القيمة العادلة	٣١ ديسمبر ٢٠١٧م القطاع
١١,٥٩٤,٧١٣	١٩٣,١٥٣,٠٣٧	٢٠٤,٧٤٧,٧٥٠	٤٢,٢٠	البنوك والخدمات المالية
٧,٣٤٣,٦٨٧	٩٨,٧٥٦,٥٦٣	١٠٦,١٠٠,٢٥٠	٢١,٨٧	الصناعات البتروكيماوية
٣,٠٢٩,٠٧٤	٥٣,٦٤٣,٧٨٦	٥٦,٦٧٢,٨٦٠	١١,٦٨	التجزئة
٥,٤٠٦,٦١٠	٤٢,٨٧٦,٤٤٠	٤٨,٢٨٣,٠٥٠	٩,٩٥	تأمين
(٤,٧١١,٠٩٦)	٣١,٦٥٨,٨٤٦	٢٦,٨٨٧,٧٥٠	٥,٥٤	تطوير عقاري
١٥٣,١٧٩	٢٠,٢٠٢,٠٢١	٢٠,٣٥٥,٢٠٠	٤,٢٠	الاتصالات وتقنية المعلومات
٤١٣,٨٠٠	١١,٩٠٦,٢٠٠	١٢,٣٢٠,٠٠٠	٢,٥٤	معدات وخدمات الرعاية الصحية
١,٠٥٣,٢٥٨	٤,٧٠٠,٧٤٢	٥,٧٥٤,٠٠٠	١,١٩	طاقة ومرافق خدمية
١٦٢,٤٧٤	٣,٨٥٤,٥٢٦	٤,٠١٧,٠٠٠	٠,٨٣	استثمار صناعي
٢٤,٣٨٥,٦٩٩	٤٦٠,٧٥٢,١٦١	٤٨٥,١٣٧,٨٦٠	١٠٠	الإجمالي

أرباح (خسائر) غير محققة	القيمة الدفترية	القيمة العادلة	% القيمة العادلة	٣١ ديسمبر ٢٠١٦م القطاع
٧,٩٤٥,٨٦٩	١٣١,٨٤٠,٦٣١	١٣٩,٧٨٦,٥٠٠	٣٢,١٠	البنوك والخدمات المالية
١٣,٧٦٧,٥٥٠	٧٠,٤٤١,٣٥٠	٨٤,٢٠٨,٩٠٠	١٩,٣٤	الصناعات البتروكيماوية
(٥,٠٢٦,٤٤٣)	٦٢,٠١٨,٤٦٣	٥٦,٩٩٢,٠٢٠	١٣,٠٩	التجزئة
٥,٩٩٣,٤١٥	٣١,٨٥٩,٠٨٥	٣٧,٨٥٢,٥٠٠	٨,٦٩	تأمين
٥,٢١٤,٢٠٠	٢٥,٣٥٩,٣٠٠	٣٥,٨٤٤,٥٠٠	٨,٢٣	معدات وخدمات الرعاية الصحية
٦,٩٣٢,٨٥٥	٢٨,٩١١,٦٤٥	٣٠,٥٧٣,٥٠٠	٧,٠٢	تطوير عقاري
١,٢١٢,٥٨٨	٢٦,٣٨٤,٨١٢	٢٧,٥٩٧,٤٠٠	٦,٣٤	طاقة ومرافق خدمية
١,٥٥٦,٥٥٤	١٤,٤٠٤,٤٤٦	١٥,٩٦١,٠٠٠	٣,٦٧	الاتصالات وتقنية المعلومات
٢,٠٨٩,٠٠٠	٤,٥٢٧,٠٠٠	٦,٦١٦,٠٠٠	١,٥٢	استثمار صناعي
٣٩,٦٨٥,٥٨٨	٣٩٥,٧٤٦,٧٣٢	٤٣٥,٤٣٢,٣٢٠	١٠٠	الإجمالي

٧. المعاملات مع الأطراف ذات العلاقة

تتضمن الأطراف ذات العلاقة للصندوق مدير الصندوق والشركة الأم لمدير الصندوق وأمين الحفظ ومجلس إدارة الصندوق. يتعامل الصندوق مع مدير الصندوق وأمين الحفظ خلال السياقات الاعتيادية لأعماله (إيضاح ١).

يدفع الصندوق لمدير الصندوق أتعاب إدارة بنسبة ١,٧٥٪ من صافي قيمة الموجودات المستحقة على أساس يومي وتستحق الأتعاب على بصورة شهرية.

كما يدفع الصندوق لمدير الصندوق أتعاب إدارية بنسبة ٠,١٣٪ من صافي قيمة الموجودات في آخر يوم تقييم من الشهر المعني.

يتم قيد استحقاق أتعاب الحفظ على صافي قيمة موجودات الصندوق كما في كل تاريخ تقييم وتستحق بصورة شهرية وفقاً للحد الأدنى للأتعاب السنوية ذات الصلة كما يلي:

النسبة	صافي قيمة موجودات الصندوق
٠,١٥٪	حتى ٥٠ مليون دولار أمريكي
٠,١٣٥٪	٥٠ إلى ١٠٠ مليون دولار أمريكي
٠,١٢٪	١٠٠ إلى ٢٠٠ مليون دولار أمريكي
٠,١٠٪	٢٠٠ مليون دولار أمريكي وأكثر

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٧. المعاملات مع الأطراف ذات العلاقة (يتبع)

تتم معاملات تداول الأسهم في سوق الأسهم السعودي بواسطة أمين حفظ الصندوق.

إضافةً الى المعاملات مع الأطراف ذات العلاقة المفصّل عنها في القوائم المالية، فيما يلي المعاملات مع الأطراف ذات العلاقة للسنة المنتهية في ٣١ ديسمبر:

<u>٢٠١٦م</u>	<u>٢٠١٧م</u>	<u>طبيعة المعاملة</u>	<u>الطرف ذو العلاقة</u>
٧,٦٤١,٦٥٤	٨,٤٩٤,٥٤٥	أتعاب الإدارة	شركة بيت الاستثمار العالمي - السعودية (مدير الصندوق)
٥٦٧,٦٦٦	٦٣١,٠٢٣	أتعاب إدارية	
٣٩٧,٨٥٣	٤٧٣,٣١٢	أتعاب حفظ	شركة اتش اس بي سي للأوراق المالية (أمين الحفظ)
٢٠,٠٠٠	٢٠,٠٠٠	أتعاب اجتماعات	أعضاء مجلس الصندوق
			فيما يلي معاملات مالكي الوحدات للسنة المنتهية في ٣١ ديسمبر:
<u>٢٠١٦م</u>	<u>٢٠١٧م</u>	<u>طبيعة المعاملة</u>	<u>الطرف ذو العلاقة</u>
٧,٣٣٥,٢٥٠	--	استرداد وحدات	الشركة الأم لمدير الصندوق - شركة بيت الاستثمار العالمي - الكويت*
			فيما يلي الأرصدة القائمة مع الأطراف ذات العلاقة كما في ٣١ ديسمبر:
<u>٢٠١٦م</u>	<u>٢٠١٧م</u>	<u>طبيعة المعاملة</u>	<u>الطرف ذو العلاقة</u>
١,٩٠٣,٧٩٤	٢,١٧٧,٠٦٣	أتعاب الإدارة المستحقة	شركة بيت الاستثمار العالمي - السعودية (مدير الصندوق)
١٤١,٤٢٤	١٦١,٧٢٥	أتعاب إدارية مستحقة	
٩٤,٩١٧	١٢٢,٥١٦	أتعاب حفظ مستحقة	شركة اتش اس بي سي للأوراق المالية (أمين الحفظ)
٢٠,٠٠٠	٢٠,٠٠٠	أتعاب اجتماعات مستحقة	أعضاء مجلس الصندوق
			يتضمن حساب مالكي الوحدات كما في ٣١ ديسمبر ما يلي:
<u>٢٠١٦م</u>	<u>٢٠١٧م</u>		
٩١,٨١٥	٩١,٨١٥		مدير الصندوق
٢,١٧٢,١٧٢	٢,١٧٢,١٧٢		الشركة الأم لمدير الصندوق*
١٠,٠٠٠	١٠,٠٠٠		أعضاء مجلس الصندوق

* تمت هذه الاستثمارات بواسطة مدير الصندوق نيابة عن العملاء.

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٨. مصروفات أخرى

للسنة المنتهية في ٣١ ديسمبر		
٢٠١٦م	٢٠١٧م	
٥٦٧,٦٦٦	٦٣١,٠٢٣	أتعاب إدارية (إيضاح ٧)
٣٩٧,٨٥٣	٤٧٣,٣١٢	أتعاب حفظ (إيضاح ٧)
٧٧,٦٤٨	٩٧,٥٠٨	أخرى
١,٠٤٣,١٦٧	١,٢٠١,٨٤٣	

٩. إدارة المخاطر

مخاطر الائتمان

مخاطر الائتمان هي مخاطر فشل أحد أطراف الأدوات المالية للوفاء بالتزاماته مما يتسبب في خسائر للطرف الآخر. تتضمن الموجودات المالية للصندوق لمخاطر الائتمان النقد وما في حكمه والمستحق من مضارب. يسعى الصندوق للحد من مخاطر الائتمان من خلال مراقبة التعرض لمخاطر الائتمان.

يتضمن النقد وما في حكمه النقد المحتفظ به في حساب مشترك لدى بنك محلي ذو تصنيف إئتماني جيد. والمستحق من مضارب وأيضاً المستحق من طرف آخر ذو جودة ائتمانية ويتم تسويته بعد نهاية السنة.

مخاطر أسعار الأسهم

مخاطر أسعار الأسهم هي احتمال التقلبات في قيمة الأدوات المالية بسبب التغيرات في أسعار السوق.

تتعرض استثمارات الصندوق الأساسية لمخاطر أسعار السوق من عدم التأكد من الأسعار المستقبلية. يستثمر مدير الصندوق في أسهم متداولة في سوق الأسهم السعودي.

مخاطر السيولة

مخاطر السيولة هي مخاطر تعرض الصندوق لصعوبة توفير الأموال للوفاء بالتزاماته المرتبطة بالالتزامات المالية.

تنص أحكام وشروط الصندوق بالنسبة للإشتراك واسترداد الوحدات مرتين في الأسبوع وعليه، يتعرض لمخاطر السيولة في تلبية استردادات مالكي الوحدات.

تعتبر الأوراق المالية للصندوق قابلة للتحقق حيث أن هذه الاستثمارات في أسهم مدرجة يتم تسهيلها بسهولة في أي وقت. يراقب مدير الصندوق متطلبات السيولة بصورة منتظمة للتأكد من توفر التمويل لمقابلة الإلتزامات عند استحقاقها.

مخاطر العملات

مخاطر العملات تمثل المخاطر الناجمة عن تذبذب قيمة الأدوات المالية نتيجة للتغيرات في أسعار صرف العملات الأجنبية. تتم معاملات الصندوق بصورة رئيسية بالريال السعودي والذي يمثل العملة الوظيفية، وعليه لا يتعرض الصندوق لمخاطر عملات.

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١٠. القيمة العادلة للأدوات المالية

تتكون الأدوات المالية من الموجودات والمطلوبات المالية. تتكون الموجودات المالية للصندوق من الأرصدة البنكية والاستثمارات المقتناة للمتاجرة والمستحق من مضارب وتوزيعات الأرباح المستحقة. وتتكون المطلوبات المالية للصندوق من المستحق لمضارب وأتعاب الإدارة المستحقة والمصروفات المستحقة والمطلوبات الأخرى.

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. يتم تحديد القيمة العادلة للاستثمارات المتداولة في سوق نشط بالرجوع إلى أسعار الإغلاق في السوق.

يتم قيد الاستثمارات المقتناة بغرض المتاجرة بالقيمة العادلة. وبالنسبة للأدوات المالية الأخرى، لا تختلف قيمتها العادلة جوهرياً عن قيمتها الدفترية في تاريخ التقرير نتيجة لطبيعتها قصيرة الأجل.

١١. آخر يوم تقييم

آخر يوم تقييم للسنة هو ٣١ ديسمبر ٢٠١٧م (٢٠١٦م: ٣١ ديسمبر ٢٠١٦م).

١٢. أرقام المقارنة

تم إعادة تصنيف بعض أرقام المقارنة للفترة السابقة لتتماشى مع طريقة عرض السنة الحالية.

١٣. اعتماد القوائم المالية

تم اعتماد القوائم المالية من قبل مجلس إدارة الصندوق بتاريخ ٣ رجب ١٤٣٩هـ (الموافق ٢٠ مارس ٢٠١٨م).