

# MEFIC Murabaha SAR Fund Semi Annual Report - 2020

التقرير النصف سنوي لصندوق ميفيك للمرابحة بالريال السعودي 2020



## Article 71(H)

### A Top Ten Holdings\*

Name of Stock*	% Holding in the stock*
i No Investment	0.00%
ii No Investment	0.00%
iii No Investment	0.00%
iv No Investment	0.00%
v No Investment	0.00%
vi No Investment	0.00%
vii No Investment	0.00%
viii No Investment	0.00%
ix No Investment	0.00%
x No Investment	0.00%

### B Fee Details

Name	% of Total NAV
i Management Fees with VAT	0.2%
ii Other Fees	0.0%
iii Total Expenses Ratio	0.2%

### C Profit Distribution

Amount	%
Nil	0.00%
Nil	0.00%
Nil	0.00%
Nil	0.00%

### D Dealing Expenses in the Fund

### E Fund Manager Investment in the Fund

### H Fund Borrowing %

### F Standard Measure of Risk

i Standard Deviation – Fund	0.00048%
ii Standard Deviation -Benchmark	0.026%

### G Fund & Index Performance (2020)

YTD	Benchmark	Alpha
0.00	-1.12	1.12

\*the top 10 stock holdings are as at Apr 01, 2020  
The other information are based on June 30, 2020

## Annex 5

### A Investment fund information

i Name of the Fund	MEFIC SAR MURABAHA FUND
ii Investment Objective	To provide capital increase and liquidity through investment in low risk money market instruments which are shariah compliant and provide a return above 3 month SAIBOR
iii Policy & Procedure	Terms & Conditions Available on Tadawul Website
iv Distribution of Income & Gain Policy	No Distribution of Dividend
v Statement of Fund Report	Fund's Semi Annual Financial Report as of June 30, 2020 is available on Tadawul and MEFIC website and available on request to investors at free of charge

### B Fund Performance Table

	1 Year	3 Year	5 Year	Inception
Return	-100.00%	-100.00%	-100.00%	-100.00%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Annualized Return	0.33%	1.15%	1.63%	2.3%	1.39%	2.80%	2.38%	2.21%	0.80%	0.00%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NAV	65,509,562	79,427,441	86,838,046	361,810,636	570,959,702	292,987,318	399,066,956	224,667,433	51,678	0
Unit Price	100.2743	101.4324	103.0848	105.4707	106.9415	109.9428	112.5602	115.0457	115.9651	0.0000
NAV High	100.2743	101.4670	103.0848	105.4816	106.9415	109.9428	112.5602	115.0457	116.2612	115.9651
NAV Low	100.0007	100.2743	101.4324	103.0732	105.4707	106.9415	109.9428	112.5602	115.0457	0.0000
Number of Units	653,304	783,058	842,395	3,430,437	5,338,989	2,664,906	3,545,365	1,952,854	446	0
Expense Ratio	0.6%	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.2%
Income distribution	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Annual Voting	No voting has been done									

### C Fund Fees and Expenses

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Management Fee with VAT	246,654	355,666	477,495	826,260	2,359,443	2,157,684	2,530,956	1,667,242	408,717	51
Other Expense	113,010	177,835	-	-	-	-	-	-	-	-
Total Expense Ratio	0.6%	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.2%

### D Fund Manager Information

Name & Address	MEFIC Capital, 7758 King Fahed Road Olaya Riyadh 12333
Investment Activities	MEFIC Capital is an Authorized Person regulated by CMA with License # 37-060209. MEFIC Capital's investment management business focuses on the management of public-listed funds, private placements, and real estate funds. MEFIC offers broad range of investment products to meet the varying investment needs and risk profiles of both institutional and retail investors. As at 30-Jun-2020, MEFIC had assets under management (AUM) of SAR 0, and MEFIC funds outperformed benchmarks during the period under review.
Investment Fund Performance	The fund generated an annualized return of 0% as compared to benchmark return of -1.12%, Alpha of 1.12%
Material Changes	Article 10 point (b) and (f) Fund Board of directors: by cancelling Mrs. Kholud AlGhati (non-independent member) in fund Memorandum

### E Custodian Information

Name & Address	Albilad Capital, King Fahd Branch Rd, Riyadh 12313.
Custodian Responsibilities	All necessary measures regarding custody and safe keeping of assets for unit holders.
Custodian Opinion	According to the agreement with the custodian, they are not required to provide a statement of opinion on the following: <ul style="list-style-type: none"> <li>issued, transferred and redeemed the units in accordance with the provisions of the Investment Funds Regulations and the fund's Terms and Conditions;</li> <li>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;</li> <li>breached any of the investment restrictions, limitations and borrowing powers applicable to the Investment fund Regulations.</li> </ul>

### F Auditor Information

Name & Address	BDO Dr. Mohamed Al-Amri & Co. P.O. Box 8736, Riyadh 11492, Kingdom of Saudi Arabia
Auditor Opinion	Based on our(BDO Al-Amri) review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared in all material respects, in accordance with IAS 34 endorsed in the Kingdom of Saudi Arabia.

## **MEFIC SAR MURABAHA FUND**

### **Annual Performance Report**

**As of 30 Jun 2020**

### **Fund Board of Directors**

#### **FUND OBJECTIVE**

The main objective of the fund is to achieve capital increase and the provision of liquidity through investment in low-risk Murabaha based trade transactions that are compliant with Shariah principles and achieve a return above the benchmark SIBOR 3 months.

#### **MONEY MARKET REVIEW – H1 2020**

Year-on-year sovereign sukuk issuance volumes remained flat in the first half of 2020 despite a significant increase in government financing requirements due to low oil prices and coronavirus-related spending.

Saudi Arabia's Ministry of Finance has closed the book for its June 2020 sukuk (Islamic bonds) issuance program, raising SR8.495 billion (\$2.27 billion), the sukuk issuances were divided into three tranches.

The first tranche of the sukuk issue is SR2.494 billion, and the total tranche size is SR5.017 billion, maturing in 2027, a ministry statement said.

The second tranche has a size of SR3.670 billion, and a total tranche size of SR13.966 billion, maturing in 2030.

The third tranche has a size of SR2.331 billion, and a total tranche size of SR10.569 billion, maturing in 2035.

#### **FUND PERFORMANCE TABLE (Dec 2019)**

#### **FUND FINANCIAL STATEMENTS**

The audited financial statements for the fund have been prepared & uploaded on the Tadawul Website, within the specified time frame, in compliance with the IFR.

#### **BOARD MEETING DISCUSSION – KEY TAKEAWAYS**

- The Fund had no breaches since the last Fund Board Meeting

#### **APPROVALS**

- No major approval was considered.

**MEFIC SAUDI RIYAL MURABAHA FUND**  
Managed by  
**MIDDLE EAST FINANCIAL INVESTMENT COMPANY**  
**UNAUDITED INTERIM CONDENSED FINANCIAL**  
**STATEMENTS FOR THE SIX MONTHS PERIOD ENDED**  
**30 JUNE 2020**  
together with the  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**MEFIC SAUDI RIYAL MURABAHA FUND**  
Managed By Middle East Financial Investment Company  
**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**  
For the six months period ended 30 June 2020

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## INDEPENDENT AUDITOR'S REVIEW REPORT

**The Unitholders of  
MEFIC Saudi Riyal Murabaha Fund  
Managed by Middle East Financial Investment Company  
Riyadh, Kingdom of Saudi Arabia**

### **Introduction**

We have reviewed the accompanying interim condensed financial statements of **MEFIC Saudi Riyal Murabaha Fund** ("the Fund") managed by Middle East Financial Investment Company ("MEFIC") that include the interim condensed statement of financial position as of 30 June 2020 and the related interim condensed statements of comprehensive income, changes in net assets attributable to Unitholders and cash flows for the six months period then ended, and a summary of selected significant accounting policies and other explanatory notes from (1) to (14).

Management is responsible for the preparation and fair presentation of these Interim condensed financial statements in accordance with International Accounting Standard 34 ("IAS 34") - "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these Interim condensed financial statements based on our review.

### **Scope of Review**

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

### **Conclusion**

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

### **Emphasis of matter**

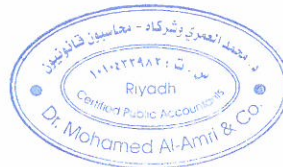
We draw attention to Note 1 of the financial statements. The Fund's net asset value has declined to zero during the period. This indicates the existence of a material uncertainty that may cast significant doubt about the Fund's ability to continue as a going concern.

Our review conclusion is not modified in respect of this matter.

**For Dr. Mohamed Al-Amri**



Gihad M. Al-Amri  
Certified Public Accountant  
Registration No. 362



Riyadh, on: 01 Muharram 1442 (H)  
Corresponding to: 20 August 2020 (G)

**MEFIC SAUDI RIYAL MURABAHA FUND**  
 Managed by Middle East Financial Investment Company  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
 As at 30 June 2020  
 (Saudi Riyals)

	<b>Notes</b>	<b>30 June 2020 Unaudited</b>	<b>31 December 2019 Audited</b>
<b>ASSETS</b>			
Cash and cash equivalents	7	-	51,722
<b>Total assets</b>		-	-
<b>LIABILITIES</b>			
Management fee payable	10&11	-	44
<b>Total liabilities</b>		-	44
<b>Net assets attributable to the Unitholders</b>		-	51,678
<b>Units in issue (numbers)</b>		-	446
<b>Net assets value – per unit</b>		-	115.9651
<b>Contingencies and commitments</b>	8		

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

**MEFIC SAUDI RIYAL MURABAHA FUND**  
 Managed by Middle East Financial Investment Company  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
 For the six months period ended 30 June 2020  
 (Saudi Riyals)

	Notes	<u>30 June 2020</u>	<u>30 June 2019</u>
<b>INCOME</b>			
Profit on Murabaha placements at amortized cost		-	1,497,194
Commission income on investments at amortized cost		-	382,967
Realized loss on investments at amortized cost		-	(69,685)
Realized gain on investments at FVTPL		-	92,095
<b>Total income</b>		<u>-</u>	<u>1,902,571</u>
<b>EXPENSES</b>			
Management fee	11&12	(52)	(371,051)
Other investment related expenses		-	(21,001)
<b>Total expenses</b>		<u>(52)</u>	<u>(392,052)</u>
<b>(Loss)/profit for the period</b>		<b>(52)</b>	<b>1,510,519</b>
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive (loss)/income for the period</b>		<u><b>(52)</b></u>	<u><b>1,510,519</b></u>

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

**MEFIC SAUDI RIYAL MURABAHA FUND**  
 Managed by Middle East Financial Investment Company  
**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**  
 For the six months period ended 30 June 2020  
 (Saudi Riyals)

	<u>2020</u>	<u>2019</u>
<b>Net assets value at 1 January</b>	<b>51,678</b>	224,667,434
Total comprehensive (loss)/income for the period	<b>(52)</b>	1,510,519
<b>Changes from unit transactions</b>		
Proceeds from issuance of units	-	134,553,335
Payment against units redeemed	<b>(51,626)</b>	(360,556,982)
<b>Net change from unit transactions</b>	<b>(51,626)</b>	(226,003,647)
<b>Net assets value at 30 June</b>	<u>-</u>	<u>174,306</u>

**UNIT TRANSACTIONS**

	<u>2020</u>	<u>2019</u>
	<u>UNITS</u>	
<b>Units at 1 January</b>	<b>446</b>	1,952,854
Units issued during the period	-	1,162,455
Units redeemed during the period	<b>(446)</b>	(3,113,807)
<b>Units at 30 June</b>	<u>-</u>	<u>1,502</u>

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



**MEFIC SAUDI RIYAL MURABAHA FUND**  
 Managed by Middle East Financial Investment Company  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
 For the six months period ended 30 June 2020  
 (Saudi Riyals)

	Notes	<u>30 June 2020</u>	<u>30 June 2019</u>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>(Loss)/profit for the period</b>		<b>(52)</b>	1,510,519
<i>Adjustments:</i>			
Realized gain on investments at amortized cost		-	(92,095)
		<b>(52)</b>	1,418,424
<i>Changes in operating assets and liabilities:</i>			
Murabaha placements, net		-	950,569
Management fee payable	11	<b>(44)</b>	(71,211)
VAT payable		-	(3,561)
Proceed from redemption of investments at amortized cost		-	32,383,066
Proceed from redemption of investments at FVTPL		-	7,972,439
<b>Net cash (used in)/generated from operating activities</b>		<b>(96)</b>	42,649,726
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from subscription of units		-	134,553,335
Payments against redemption of units		<b>(51,626)</b>	(360,556,982)
<b>Net cash used in financing activities</b>		<b>(51,626)</b>	(226,003,647)
<b>Net cash and cash equivalent</b>		<b>(51,722)</b>	(183,353,921)
<b>Cash and cash equivalent at the beginning of the period</b>		<b>51,722</b>	183,560,616
<b>Cash and cash equivalent at the end of the period</b>		-	206,695

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

**MEFIC SAUDI RIYAL MURABAHA FUND**  
Managed by Middle East Financial Investment Company  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
For the six month period ended 30 June 2020  
*(Saudi Riyals)*

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**1. THE FUND AND ITS ACTIVITIES**

MEFIC Saudi Riyal Murabaha Fund (“the Fund”) is an open-ended investment fund established and managed through an agreement between the Middle East Financial Investment Company (the “Fund Manager”) and the investors (the “Unitholders”).

The objective of the Fund is to achieve capital increase and the provision of liquidity through investment in low-risk Murabaha based trade transactions that are compliant with Shariah principles and to achieve a return above the benchmark return, which is three months SAIBOR.

The Fund commenced its operations on 26 Rabi’ Awwal 1432 H (corresponding to 1 March 2011 G). The approval from Capital Market Authority (“CMA”) for the establishment of the Fund was granted in its letter number 7481/5 dated 21 Ramadan 1431 H (corresponding to 31 August 2010 G).

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

The Fund Manager along with the Fund Board are in the process of developing a plan for continuance of the Fund. The Fund manager is rebuilding the team to increase assets under management in current year and therefore, the interim condensed financial statements are prepared on going concern basis.

A novel strain of coronavirus (Covid-19) was first identified at the end of December 2019 and subsequently declared as a pandemic in March 2020 by the World Health Organization (WHO). Covid-19 continues to spread in some regions around the world, including the Kingdom of Saudi Arabia and resulted in travel restrictions and curfew in the cities and hence a slowdown of economic activities and shutdown of many sectors at global and local levels.

The extent to which coronavirus pandemic impacts the Fund’s business, operations, and financial results is uncertain and depends on many factors and future developments, that the Fund may not be able to estimate reliably during the current period. These factors include the virus transmission rate, the duration of the outbreak, precautionary actions that may be taken by governmental authorities to reduce the spread of the epidemic and the impact of those actions on economic activity.

As of the date of the issuance of the interim condensed financial statements for the six months ended 30 June 2020, management believes that the Covid-19 outbreak has not significantly affected the Fund. The Fund’s manager will continue to evaluate the nature and extent of the impact on its business and financial results.

**MEFIC SAUDI RIYAL MURABAHA FUND**  
Managed by Middle East Financial Investment Company  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
For the six month period ended 30 June 2020  
*(Saudi Riyals)*

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**2. REGULATORY AUTHORITY**

The Fund is governed by the Investment Funds Regulations (“the Regulations”) issued by CMA as amended up to 16 Sha’ban 1437 H (corresponding to 23 May 2016 G) detailing requirements for investment funds operating in the Kingdom of Saudi Arabia.

**3. SUBSCRIPTION / REDEMPTION**

Subscription / redemption requests are accepted on all days on which Tadawul is open.

The value of the Fund’s portfolio is determined daily. The net asset value of the Fund for the purpose of purchase or sale of units is determined by dividing the net assets (fair value of the Fund’s assets minus fund’s liabilities) of the fund by the total number of outstanding fund units on that day.

**4. BASIS OF PREPARATION**

**4.1 *Statement of compliance***

These interim condensed financial statements have been prepared in accordance with International Accounting Standard - 34 “Interim Financial Reporting” as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants (“SOCPA”) as well as the requirements of the Investment Funds Regulations as published by CMA and the Fund’s terms and conditions, so far as they relate to the preparation and presentation of the financial statements.

These Interim condensed financial statements are unaudited. The disclosures made in these interim condensed financial statements have been limited in accordance with the requirements of “International Accounting Standard - 34 “Interim Financial Reporting”. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 31 December 2019.

The comparative statement of financial position presented in this interim condensed financial statements has been extracted from the annual audited financial statements of the Fund for the year ended 31 December 2019, whereas the comparative interim condensed statement of comprehensive income, interim condensed statement of changes in net assets attributable to unitholders, and interim condensed statement of cash flows are extracted from the unaudited interim condensed financial statements of the Fund for the six months period ended 30 June 2019.

**4.2 *Basis of measurement***

These financial statements have been prepared under the historical cost convention. These financial statements have been prepared following the accruals basis of accounting.

The Fund’s interim statement of financial position is not presented using a current / non-current classification. All balances of the Fund would generally be classified as current.

**4.3 *Functional and presentation currency***

These financial statements have been presented in Saudi Riyals (SR), which is the functional and presentation currency of the Fund. All financial information has been rounded to the nearest Saudi Riyal.

**MEFIC SAUDI RIYAL MURABAHA FUND**  
 Managed by Middle East Financial Investment Company  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
 For the six month period ended 30 June 2020  
 (Saudi Riyals)

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**5. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of audited annual financial statements of the Fund for the year ended 31 December 2019.

The Fund has adopted all the new standards and amendments to existing standards, including any consequential amendments to other standards which are applicable for the financial period beginning on or after 1 January 2019. The adoption of these new and amended standards do not have any material effect on these interim condensed financial statements.

**6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these interim condensed financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this interim condensed financial statements, the significant judgements made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Fund for the year ended 31 December 2019.

**7. CASH AND CASH EQUIVALENTS**

	<b>Notes</b>	<b>30 June 2020 Unaudited</b>	<b>31 December 2019 Audited</b>
Cash held with custodian		-	51,722
		-	51,722

**8. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at the reporting date (2019: Nil).

**9. DIVIDEND**

The Fund Board has not declared any dividend for the current period (2019: Nil).

**10. MANAGEMENT FEE AND OTHER CHARGES**

The Fund Manager charges fees as per the terms and conditions of the Fund as described below.

***Management fee***

The Fund Manager charges the Fund a management fee at the rate of 0.5% per annum (2019: 0.5% per annum) of the net asset value of the Fund, which is calculated on daily basis and payable monthly.

***Other expenses***

The Fund Manager can also charge other expenses at specified rate per annum of the net asset value of the Fund. The Fund Manager has waived its fee towards other expenses of the Fund.

**MEFIC SAUDI RIYAL MURABAHA FUND**  
 Managed by Middle East Financial Investment Company  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
 For the six month period ended 30 June 2020  
 (Saudi Riyals)

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**11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties of the Fund include the Unitholders, the Fund Manager and other funds managed by the Fund manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager. Related party transactions are in accordance with the terms and conditions of the Fund. All transactions with related parties are carried out based on mutually agreed prices under formal agreement.

The transactions with related parties for the period are as follows:

<u>Related Party</u>	<u>Nature of transaction</u>	<u>30 June 2020</u>	<u>30 June 2019</u>
	Management fee	52	371,051
Middle East Financial Investment Company ( <i>Fund Manager</i> )	Other investment related expenses	-	21,001

The above transactions resulted in the following balance due to related party:

<u>Related Party</u>	<u>Balance</u>	<u>30 June 2020 Unaudited</u>	<u>31 December 2019 Audited</u>
Middle East Financial Investment Company ( <i>Fund Manager</i> )	Management fee payable	-	44

**12. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This interim condensed financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's audited annual financial statements for the year ended 31 December 2019.

There have been no significant changes in the risk management policies since the year end.

**13. LAST VALUATION DAY**

The last valuation date of the period was 30 June 2020.

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

These interim condensed financial statements were approved by the Fund Board on 01 Muharram 1442 H corresponding to 20 August 2020 G.

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