

MEFIC Real Estate Income Fund Termination Report as of 10-Dec-2021

تقرير التصفية لصندوق ميفيك المدر للدخل العقاري كما في تاريخ 10 ديسمبر 2021

Annex 13

A Investment fund information	
1 Name of the Fund	MEFIC Real Estate Income Fund
2 Investment Objective	Provide income and capital preservation by investing in residential and commercial real estate.
3 Statement of Fund Report	Fund Termination Financial Report as of Dec 10, 2021 is available on request to investors at free of charge
4 Number of units since inception	9,630,000

B.8 Fund Performance (Including liquidation period) Table

Return	1 Year	3 Year	5 Year	Inception
	-0.04%	-7.2%	1.70%	46.50%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	18-Mar-21
1 NAV	102,285,520	102,286,953	102,227,010	102,079,346	101,988,782	102,649,010	111,781,882	111,627,007	103,755,143	103,716,393
2 NAV at liquidation		103,716,393								
3 NAV per unit	10.6200	10.6200	10.6200	10.6000	10.5900	10.6600	11.6100	11.5916	10.7742	10.7701
4 NAV/Unit at liquidation		10.7701								
5 Highest NAV per unit	10.6200	10.6200	10.6200	10.6000	10.5900	10.6600	11.6100	11.5916	10.7742	10.7701
6 Lowest NAV per unit	10.6200	10.6200	10.6200	10.6000	10.5900	10.6600	11.6100	11.5916	10.7742	10.7701
7 Number of Units	9,630,000	9,630,000	9,630,000	9,630,000	9,630,000	9,630,000	9,630,000	9,630,000	9,630,000	9,630,000
8 Income distribution	0%	5,864,000.00	7,704,000.00	7,704,000.00	7,704,000.00	6,741,000.00	-	-	-	7,416,063.00
9 Return	-	6%	8%	8%	8%	7%	0%	0%	0%	8%

10 Fund Fees and Expenses

	2012	2013	2014	2015	2016	2017	2018	2019	2020	18-Mar-21
Management Fee	1,618,909	2,025,685	2,063,641	2,061,362	2,041,109	2,160,844	474,954	0	0	0
Other Expense	125,901	102,500	87,500	177,500	167,489	233,125	187,372	154,875	1,560,438	38,750
Total Expense Ratio	1.71%	2.08%	2.10%	2.19%	2.17%	2.33%	0.59%	0.14%	1.50%	0.04%
Cases of waiving or reducing expenses	Waiving Management and Other Fees starting April 2018									

D Funds Termination Process

Name & Address	MEFIC Capital, 7758 King Fahed Road Olaya Riyadh 11323 MEFIC Capital is an Authorized and regulated by CMA with License # 37-06029
Names and addresses of sub-manager or investment adviser	N/A
Reasons for Termination	End of the fund period and investment project.
Name of liquidator	Talal Abu-Ghazaleh & Co P.O. Box 9767, Riyadh 11423, Kingdom of Saudi Arabia.
Date of commencing the Termination	The Terminations date was on 18-March-2021 and the liquidations date was on 10-December-2021
Number of the fund unit	9,630,000
Description of the termination process	Cash distribution plus profit.
Any Material events occurring during the termination period	None

E Custodian Information

Name & Address	Abilad Capital, King Fahd Branch Rd, Riyadh 12313.
Responsibilities	All necessary administrative measures regarding custody of assets; Taking custody & protecting fund assets

F Fund Operator Information

Name & Address	MEFIC Capital, 7758 King Fahed Road Olaya Riyadh 11323
Responsibilities	To manage the fund in accordance with the approved T&C and devised strategy.

G Auditor Information

Name & Address	Talal Abu-Ghazaleh & Co P.O. Box 9767, Riyadh 11423, Kingdom of Saudi Arabia.
Financial statement	

H Fund Board Members

Names of Fund Board members and indicating membership type	1. Ibrahim Alhedaithy - Chairman of BOD - Non-independent 2. Abdurraheem Altowjiri - Board Member - Independent 3. Raid Alrahmah - Board Member - Independent
Summary of the board members' qualifications	1. Ibrahim Alhedaithy: Over 30 years of experience in leadership positions: GCC General Secretariat, started as Finance Manager of Military Affairs in 1983, and promoted to Director of Investment Department in 2009. MEFIC Capital: Managing Director – 2009 to January 2019. Amassed experience in finance and investment management in the positions he held. Holds a Bachelor Degree in Accounting – King Saud University. 2. Abdurraheem Altowjiri: Bachelor of Mechanical Engineering, King Saud University. Over 20 years of experience. Currently Chief Executive Officer of Mizat Development Company. 3. Raid Alrahmah: Over 10 years of experience, started at SAAB Bank (2002/2004), then moved to Al Rahma Financial and Economic Consulting Group (2004/2007), followed by Arab Experts Capital as CEO (2007/2010). Currently President of Effect Advisory International. Holds a Bachelor in marketing from King Fahad University of Petroleum and Minerals, and a Master in Finance from Nottingham University, United Kingdom
Description of the roles and responsibilities of the Fund Board of Directors	1.Ensuring that the Fund Manager performs its responsibilities in the best interest of the Unitholders, 2.Approving all material contracts, decisions and reports to which the Fund is a party, including - without limitation – approving the development agreements, the custody agreements, the marketing agreements and the valuation reports; 3.Approving the fund's Terms and Conditions and any amendments thereto; 4.Approving any conflict of interest disclosed by the Fund Manager; 5.Approving the appointment of the Fund's Auditor nominated by the Fund Manager; 6.Meeting at least twice annually with the Fund Manager's Compliance Officer and the Money Laundering and Terrorism Financing Reporting Officer to ensure the Fund Manager's compliance with all applicable laws and regulations; 7.Ensuring the Fund Manager's disclosure of material information to Unitholders and other stakeholders;
Details of the fund board members remuneration	Each independent member of the fund's board of directors will receive an annual fees of SAR 30,000
A statement of any current or potential conflict of interest between a board Members interests and the interests	N/A
A statement of all the funds board of the directors on which a board member of relevant board is part thereof	For All members (Ibrahim, Abdurraheem & Raid): MEFIC REIT Fund MEFIC Tower Fund MEFIC Porto Development Fund MEFIC Saudi Riyal Murabahah Fund MEFIC Saudi Equity Freestyle Fund Ibrahim Alhedaithy: MEFIC Private Equity Opportunities Fund 4