

MEFIC Murabaha SAR Fund Quarterly Report

التقرير الربع سنوي لصندوق ميفك للمرابحة بالريال السعودي

Article 71

A Top Ten Holdings

Name of Stock	% Holding in the stock
i Murabaha Investment 1	8.60%
ii Murabaha Investment 2	6.87%
iii Sukuk Investment 1	5.28%
iv Murabaha Investment 3	5.27%
v Murabaha Investment 4	5.16%
vi Murabaha Investment 5	5.14%
vii Murabaha Investment 6	5.14%
viii Murabaha Investment 7	3.57%
ix Murabaha Investment 8	3.51%
x Murabaha Investment 9	3.51%

* Stock holdings as at January 01, 2017

F Standard Measure of Risk

i Standard Deviation – Fund	0.28%
ii Standard Deviation -Benchmark	0.02%

** the information in based on the 1st Quarter 2017

B Fee Details

Name	% of Total NAV
i Management Fees	0.5%
ii Other Fees	0.0%
iv Total Expenses Ratio	0.5%

C Profit Distribution

Name	Amount	%
D Dealing Expenses in the Fund	Nil	0.00%
E Fund Manager Investment in the Fund	5,122,960.76	1.06%

H Fund Borrowing %

Name	Amount	%
H Fund Borrowing %	Nil	0.00%

G Fund & Index Performance (2017)

	YTD	Benchmark	Alpha
	2.52	1.23	1.29

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 Annual Financial Report as of 31 Dec 2016 is available on Tadawul website and available on request to investors at free of charge

B Fund Performance Table

	1 Year	3 Year	5 Year	Inception
Return	2.76%	2.1%	2.01%	1.65%

	2013	2014	2015	2016	Q1 2017
NAV	86,838,046	361,810,636	570,959,702	292,987,318	483,191,886
Unit Price	103.08	105.47	106.94	109.94	110.62
NAV High	103.08	105.48	106.94	109.94	110.62
NAV Low	101.43	103.07	105.47	106.94	109.94
Number of Units	842,395	3,430,437	5,338,989	2,664,906	4,367,917
Expense Ratio	0.51%	0.51%	0.51%	0.51%	0.50%
Income distribution	0.00%	0.00%	0.00%	0.00%	0.00%

C Fund Fees and Expenses

	2014	2015	2016	Q1 2017
Management Fee	826,260	2,359,443	2,157,684	520,692
Other Expense	0	524	1,528	0
Total Expense Ratio	0.5%	0.5%	0.5%	0.5%

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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 31-Dec-2016, MEFIC had assets under management (AUM) of SAR 2.2bn, and MEFIC funds outperformed benchmarks during the period under review.
Investment Fund Performance	In Q1 2017, the fund generated a return of 2.52% as compared to benchmark return of 1.23%, Alpha of 1.29%
Material Changes	None

E Custodian Information

Name & Address	MEFIC Capital, 7758 King Fahed Road Olaya Riyadh 12333
Custodian Responsibilities	All necessary administrative measures regarding custody of assets; Taking custody & protecting fund assets
Custodian Opinion	MEFIC verifies that the below have been done in accordance with IFR & Funds' Terms and Conditions 1. Issuance, transfer and redemption of the units 2. Valuation and calculated the NAV price of units 3. Not breached any of the investment restrictions, limitations and borrowing powers

F Auditor Information

Name & Address	BDO Dr. Mohamed Al-Amri & Co. P.O. Box 8736, Riyadh 11492, Kingdom of Saudi Arabia
Auditor Opinion	The financial statements have been prepared and audited in accordance with SOCPA standards, the Investment Funds Regulations, the fund's terms and conditions 1. Financial statements give a true and fair view of the net income and the net gains or losses of the investment fund's assets in that accounting period; T 2. True and fair view of the financial position of the investment fund at the end of the period.