

MEFIC IPO Fund Q3 Report 2018

التقرير الربع الثالث لصندوق ميفك للطروحات الأولية ٢٠١٨-٢٠١٩



Article 71(H)

A Top Ten Holdings

Name of Stock	% Holding in the stock*
i Middle East Paper Company	9.26%
ii Middle East Healthcare Co.	9.03%
iii Baazeem Trading Co.	8.83%
iv Saudi Ground Services Co	7.84%
v Mouwasat Medical Services	7.63%
vi Alandalus Property Company	7.58%
vii Raydan Co.	7.32%
viii Saudi Company for Hardware	6.60%
ix AL Maather REIT Fund	5.88%
x Sahara Petrochemical Co	5.70%

F Standard Measure of Risk

i Standard Deviation – Fund	14.37%
ii Standard Deviation -Benchmark	20.70%

* Stock holdings as at Jul 01, 2018

** the information in based on the Sep 30, 2018

B Fee Details

Name	% of Total NAV
i Management Fees with VAT	1.8%
ii Other Fees with VAT	0.5%
iii Total Expenses Ratio	2.37%

C Profit Distribution

D Dealing Expenses in the Fund

E Fund Manager Investment in the Fund

H Fund Borrowing %

Amount	%
Nil	0.00%
50,946.73	0.2%
-	0.00%
Nil	0.00%

G Fund & Index Performance (2017)

YTD	Benchmark	Alpha
-3.97%	-10.06%	6.09%

Annex 5

A Investment fund information

i Name of the Fund	MEFIC IPO FUND
ii Investment Objective	The objective of the Fund is to achieve a long-term capital growth investing mainly in the shares of listed companies during the first five years of listing and during their Initial Public Offering (IPO) in the Kingdom of Saudi Arabia.
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 30 June 2018 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	-8.68%	-6.5%	NA	15.55%

	2014	2015	2016	2017	Q3 2018
NAV	176,936,937	86,222,864	78,928,832	37,254,135	11,267,320
Unit Price	122.49	117.69	135.63	120.66	115.87
NAV High	138.56	147.81	135.72	136.82	133.69
NAV Low	98.84	113.46	99.15	114.83	114.80
Number of Units	1,444,536	732,601	581,958	308,751	97,237
Annual Return	22.49%	-3.91%	15.24%	-11.03%	-3.97%
Expense Ratio	2.84%	2.28%	2.29%	2.28%	2.37%
Income distribution	0.00%	0.00%	0.00%	0.00%	0.00%

C Fund Fees and Expenses

	2014	2015	2016	2017	Q3 2018
Management Fee	1,834,490	3,824,305	1,545,844	1,151,264	355,274
Other Expense	524,140	1,092,659	441,670	328,933	101,507
Total Expense Ratio	2.84%	2.28%	2.29%	2.28%	2.37%

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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	MEFIC IPO Fund yielded a YTD return of -3.97% as compared to benchmark Index by -10.06%, Alpha of 6.09%.
Material Changes	None

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">• issued, transferred and redeemed the units in accordance with the provisions of the Investment Funds Regulations and the fund's Terms and Conditions;• 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;• breached any of the investment restrictions, limitations and borrowing powers applicable to the Investment fund Regulations.

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 Dr. Mohamed Al-Amri & Co.) review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.