

Monthly Fact Sheet — March 2019



NAEEM
MENA
GROWTH
FUND

Fund Description & Objective:

NAEEM MENA Growth Fund provides direct access to listed equity markets in the Middle East and North Africa (MENA). It aims to deliver consistent and superior returns by focusing on growth sectors in the MENA region and outperform the S&P Pan Arab Composite Index.

Fund Data		
Value as of	3/31/2019	27.43
Currency		USD
Inception Date		Jan-2008
Benchmark		SPACPX

Fund Manager's Report:

Egypt's Minister of Military Production visited four Chinese companies for carrying out a number of solar-power projects in Egypt, Al-Assar was accompanied by representatives from the Egyptian Ministries of Defense, Environment, Electricity, Investment and International Cooperation.

Egypt's non-oil private-sector activity expanded for the first time in eight months in April, and saw its highest reading since August 2015, a survey showed on Sunday. The Emirates NBD Egypt Purchasing Managers' Index (PMI) for the non-oil private sector strengthened to 50.8 in April from 49.9 in March, breaching the 50 mark that separates growth from contraction for the first time since August last year.

The April reading was the highest in over three-and-a-half years, and only the sixth reading in positive territory.

Top 5 Holdings (%)

Egyptian Gulf Bank (USD)
EFG HERMES HOLD (EGP)
EMAAR PRPOERTIES PJSC (AED)
EZZ STEEL REBARS (EGP)
GB AUTO (EGP)

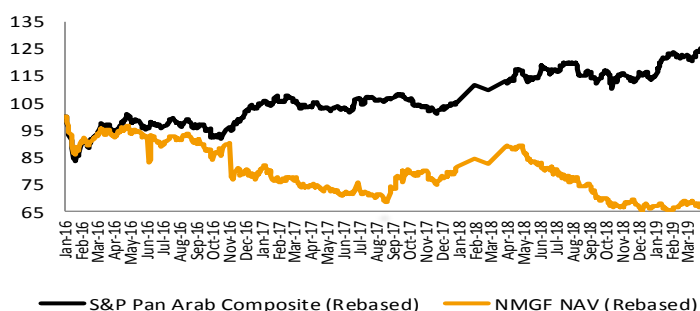
*Sorted Alphabetically

Holdings by Sector

Automobiles & Components
Banks
Diversified Financials
Materials
Real Estate

*Sorted Alphabetically

Fund Performance vs. Benchmark



Return Statistics (%)	Fund	Benchmark	+/-
MTD	(2.63)	2.48	(5.11)
YTD	(0.65)	8.84	(9.49)
2018	(17.45)	9.06	(26.50)
2017	0.92	0.73	0.19
2016	(19.43)	4.74	(24.17)
2015	(17.63)	(17.28)	(0.35)
2014	7.53	(1.13)	8.66
2013	25.56	20.43	5.13
2012	3.99	4.27	(0.28)

Beta	0.67
Monthly VaR*	8.98%
Tracking Error	14.08%
Information Ratio	-0.54%
Sharpe Ratio	-0.52%

* Monthly VaR based on historical computation at 95% confidence level

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NAEEM Financial Investments
A Member of NAEEM Holding