

Fund Description & Objective:

NAEEM Misr Islamic Fund provides exposure to Islamic Sharia compliant stocks, which trade on the Egyptian Stock Exchange. The fund aims to provide an opportunity for investors to share returns in accordance with Sharia Supervisory Board (SSB) set criterion.

Fund Data		
Value as of	3/31/2019	202.94
Currency		EGP
Inception Date		30/11/2011
Benchmark		EGX100
Subscription/Redemption		Weekly
Minimum Subscription		1 Certificate

*For more information, please call us on +202 35318400

Fund Manager's Report:

Egypt's budget deficit dipped to 5.3 percent of GDP in the first nine months of the year ending in June against 6.2 percent in the same period a year prior.

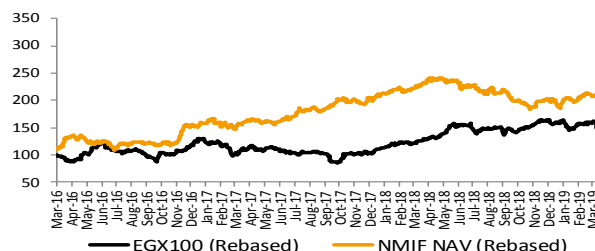
Egypt's primary surplus of 35.5 billion Egyptian pounds (\$2.07 billion) in the first nine months of the 2018/2019 fiscal year was at 0.7 percent of GDP, Egypt had a primary deficit of 7 billion pounds, 0.2 percent of GDP, in the same period a year prior,

Fitch Solutions has said it estimates Egypt's GDP will reach 5.4 percent in the 2019/2020 fiscal year, compared to 5.3 percent in the previous year, It also added that investment in Egypt "will remain a strong driver of headline growth, primarily as a result of rising government spending on infrastructure and rapid development of the country's hydrocarbon sector. Growth will also increasing be underpinned by private consumption as households' purchasing power gradually improves.

Egypt's Planning Ministry, Follow-Up, and Administrative Reform said the North African country would allocate 10.8 billion Egyptian pounds (\$630 million) for the Informal Settlements Development Fund (ISDF) during the financial year 2019/2020.

The allocation will see the development of nine districts, including 1.4 million housing units. Egypt's financial year 2019/2020 budget will also include appropriations for the building of 307,000 units, 51 sanitary projects in cities, and 295 sanitary projects in villages.

Fund Performance vs. EGX100



Risk Statistics (Last Twelve Months)

Beta	0.94
Weekly VaR*	4.38%
Tracking Error	13.99%
Information Ratio	-0.99%
Sharpe Ratio	0.36%

* Weekly VaR based on last 12 month computation at 95% confidence level

Return Statistics (%)	Fund	EGX100*	+/-
MTD	(4.08)	(3.78)	(0.30)
YTD	1.94	0.63	1.30
2018	(0.06)	(0.12)	0.06
2017	34.09	79.91	(45.82)
2016	22.35	38.63	(16.28)
2015	(27.47)	(26.31)	(1.16)
2014	22.51	18.12	4.38

* The comparable index is a non sharia compliant index

Top 5 Holdings*

ABU DHABI ISLAMIC BANK
6th OCT DEV
Abu kir Fert and chemicals
Dice Sports Wear
EZZ STEEL REBARS

* Sorted alphabetically

Top Sector Holdings*

Diversified Financials
Materials
Real Estate

* Sorted alphabetically

Disclaimer:

The information accessible in this presentation is provided for informational purposes only. It does not constitute an offer to sell or a solicitation, invitation, recommendation, inducement or offer to buy or a solicitation for an offer to buy any securities or interests ("Investments") or financial services described within it in any jurisdiction. It should be noted that investment in the fund is only suitable for qualified investors who are aware of the risks of investing in the Naeem Misr Islamic fund and should be regarded as long term. Past performance of the Investments is not an indication of future performance. Market and currency movements may cause the value of shares and the income from them to fluctuate and you may get back less than you invested when you decide to sell your share. Investors should make decisions to acquire Investments solely on the basis of the information contained in the offering document published in connection with the offer of Investments and not in reliance on this document.