

Al Aman Fund Monthly Fact Sheet July 2020

➤ Fund Objective

The fund aims to create an investment vehicle that invests mainly in industrial, productive, and services stocks, along with Sukuk and GDRs of local registered stocks, international and regional stocks

➤ General Information

Asset Manager	CI Asset Management
Fund Manager	Abdelkader Ashraf
Type	Equity Fund
Base Currency	EGP
Structure	Open-Ended Egyptian Mutual Fund
Fund launch	March 2006
Close of financial year	31 Dec
Initial Size	EGP 100 million
Min. Subscription	One Investment Certificates
Subscription/Redemption	Daily Subscription except last working day Weekly Redemption on the first working day
Subscription/Redemption Fee	0.25% - 0.25%

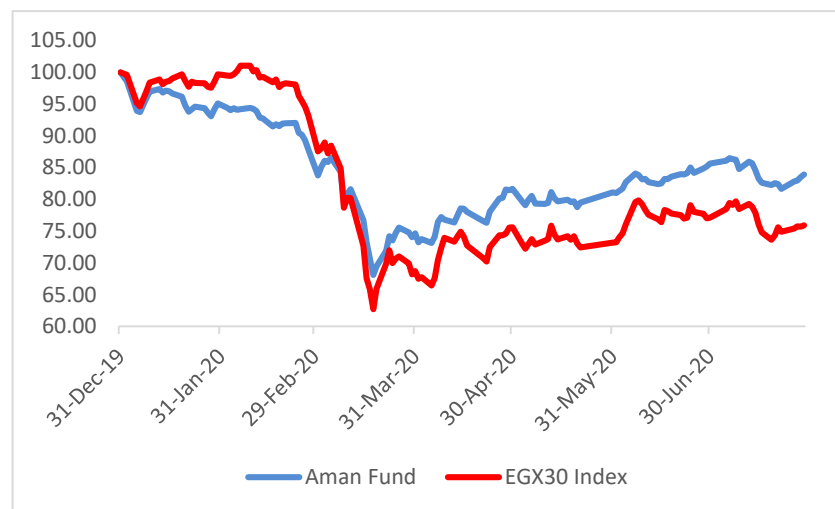
Investment Guidelines

- Equity 60%-95%
- Saving instruments in Islamic Banks 40%-60%
- Stock 15%
- Sector 40%
- Other mutual funds 20%

➤ Fund performance

NAV as of 29 July 2020	EGP 85.69
4 weeks Return	-1.94%
YTD Return	-16.06%

➤ Al Aman Fund vs. EGX 30 YTD Return



➤ Economic Highlights

- MPC keeps CBE's overnight deposit, lending, discount rates unchanged at 9.25%, 10.25%, 9.75%, respectively
- IMF board approves USD5.2bn, 12-month stand-by arrangement for Egypt
- National Bank of Egypt signs agreement with Fawry, Aman, Khales to avail 70k new POS
- OPEC June oil output falls by 1.92mn bpd m-o-m to 22.62mn bpd, lowest in two decades
- Ministry of Trade and Industry starts anti-dumping probe into machine-made rug imports from Turkey
- Egyptian Drug Authority allows pharma companies to export, on condition of six months inventory coverage
- Egyptian Drug Authority denies sale of COVID-19 drug Remdesivir in pharmacies

- NTRA imposes 5% fee on imported mobile phones, effective 1 July
- Passenger car sales fall 17% y-o-y in May-20 to 8.1k vehicles
- Tax Authority denies any plans of imposition of taxes on banks deposits
- Commercial banks' net foreign assets flip into positive balance for first time since Feb-20, likely boosted by latest USD5bn Eurobond issuance
- Minister of Finance: Periodic allowance of 7% for employees under civil service law with minimum of EGP75/month, no maximum
- Minister of Finance: Government to launch consumption guarantee, stimulus fund
- Minister of Planning: Ministry of Finance to provide 10% additional discount for all ration card holders
- Egypt's fuel imports dip 76% y-o-y in Apr-20, amounting to USD209.235mn
- Qatar Airways seeks at least USD5bn from blockading states in four international investment arbitrations
- Egypt stresses its need to receive share of COVID-19 vaccine from Global Alliance for Vaccines and Immunizations (GAVI); Production expected by Sep-20
- June passenger car sales up 10% y-o-y to 11.2k

➤ **Listed Corporate News**

- Palm Hills 1Q20 Results: Presales, handovers impacted by COVID-19; Sales guidance consequently revised
- Palm Hills, Taaleem sign MoU to establish university in Badya
- Rameda starts manufacturing two immunity booster products
- Edita's subsidiary Edita Food Industries Morocco signs seven-year loan worth MAD80mn to finance expansion plans in Morocco
- Ezz Steel [Underweight | TP EGP4.2] reportedly in talks with local banks to acquire EGP6bn loan
- Qalaa Holdings 1Q20 Results: Net losses widen to EGP405mn, dragged by recently consolidated USD4.4bn ERC
- CIB secures USD100mn subordinated loan from UK's CDC Group
- EIPICO contracts with AXA Medical Insurance to provide medical treatment for its 5100 employee base
- CIB 2Q20 Results: Another quarter of precautionary provisioning, flat NIMs; Strong credit growth amid slow repayments
- ORHD: Gross sales in Gouna increase by 22% y-o-y, EGP892mn

- EKHO extends purchase timeline of USD20mn equivalent treasury shares by six months
- NBE reportedly submits offer for 20-25% minority stake in Raya's Aman Holding
- Ibsina Pharma BoD approves establishment of investment company to invest in healthcare sector
- Egypt Drug Authority sets prices for Rameda's COVID-19 treatment drugs
- Eastern Tobacco BoD approves FY20/21 budget, targeting EGP15.9bn revenue, EGP4.3bn net profit
- Fawry shareholders to reportedly sell up to 7% stake in company
- EIPICO joins local producers in manufacturing COVID-19 drugs.

➤ **Disclaimer**

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Contacts

If in Egypt

CIB Call Center 19666

Email: cibfundsenquiries@cibeg.com

Web: www.cibeg.com

Outside Egypt

Tel: +202-247512666

Fax: +202-24343434

Email: cibfundsenquiries@cibeg.com