

Osoul Fund Monthly Factsheet (December 2020):

Fund Objective: The fund aims to create a vehicle that offers an accumulated daily income and liquidity for investors investing for short-to-medium term. The fund was ranked among the top three best performing money market funds in Egypt for five years consecutively (2008-2012).

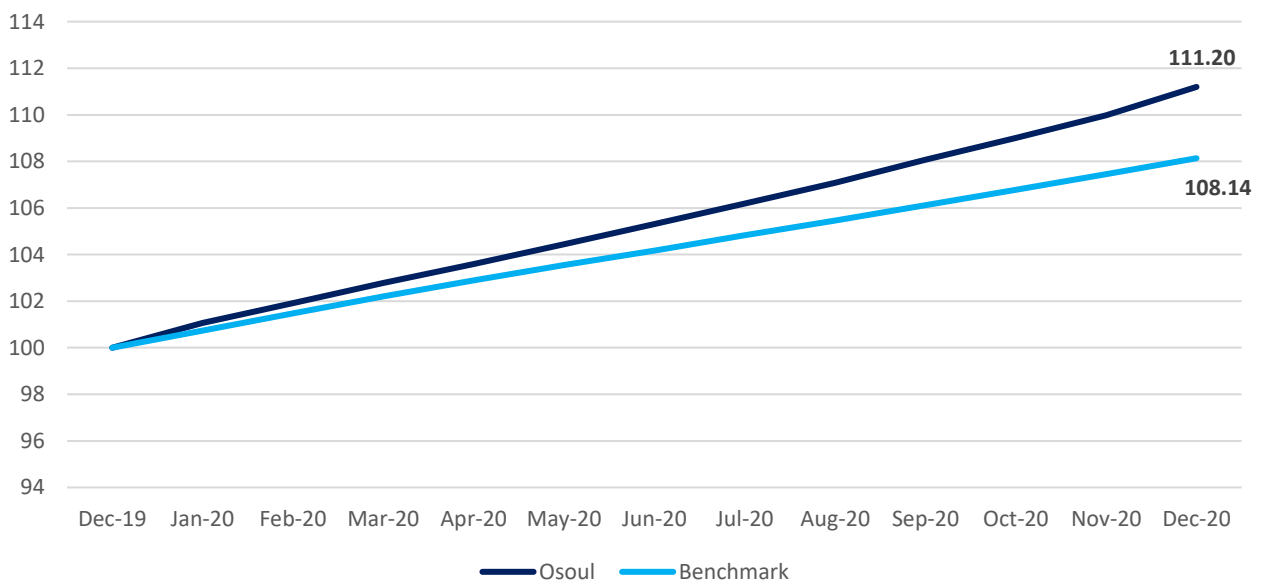
Fund Facts:

IC Price	459.68 EGP
Asset Management	CI Asset Management
Fund Manager	Salah Madkour
Type	Money Market Fund
Fund Launch	25 April 2005
Benchmark	Weighted Average Interest Rates*
Subscription/ Redemption	Every Business Day

*Weighted average rates for a sample of banks whose deposits represent around 80% of total deposits of the banking sector in Egypt and calculated on a monthly basis.

Methodology: (70% Interest rates > 1 Month <= 3 Months) + (20% Interest rates > 3 Months <= 6 Months) + (10% Interest rates > 6 Months <= 1 Year).

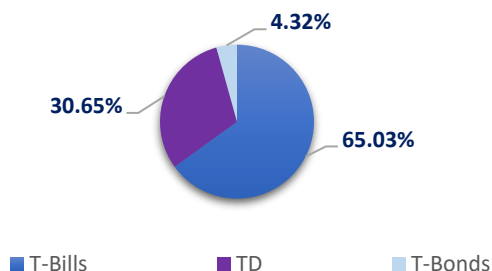
Osoul Fund vs. Benchmark (YTD Growth of 100):



Performance Measures:

1 Month Return:	Osoul:	1.11%	Benchmark:	0.63%		
RETURN INDICATORS:	2020	2019	2018	2017		
Annual Return (Osoul)	11.20%	14.28%	15.52%	12.73%		
Annual Return (Benchmark)	8.14%	11.22%	12.52%	12.22%		
Excess Return (Over Benchmark)	3.06%	3.06%	3.00%	0.51%		
Batting Average (Over Benchmark)	100.00%	100.00%	100.00%	83.33%		
RISK INDICATORS:						
Standard Deviation (Annualized)	0.35%	0.26%	0.11%	0.70%		
Beta	0.36	0.54	0.28	0.22		
Tracking Error (Annualized)	0.36%	0.26%	0.15%	0.74%		
RISK-ADJUSTED RETURN:						
Alpha	1.5%	2.2%	1.4%	-0.1%		
Sharpe Ratio	1.87	4.33	6.25	-0.39		
Treynor Ratio	0.02	0.02	0.03	-0.01		
Information Ratio	4.24	8.50	9.00	-0.14		
CALENDAR YEARLY PRICES:						
Year:	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020
NAV:	253.93	277.79	313.14	361.74	413.39	459.68

Asset Allocation



❖ Maximum weighted average maturity of the fund is 150 days, and maximum tenor for any investment instrument is 13 months.

Economic Highlights:

- **CPI accelerates to 5.7% y-o-y in November vs. 4.5% in October: Inflation accelerated to its highest level since April, driven by the 3.6% y-o-y (2.7% m-o-m) increase in urban and rural food & beverage prices. The annual headline rate comes in line with our expectation, as it nears the CBE's target of 6-12%.**
- **November's core inflation inches up to 4.021% y-o-y vs. 3.889% in October.**
- **Sovereign Fund of Egypt (SFE)'s CEO: Fund has cEGP26bn of assets under management: Currently, the fund is marketing the sale of up to 100% of some army companies and stakes in Siemens, Elsewedy Electric, and Orascom Construction combined-cycle power plants to the private sector.**
- **Ministry of Finance: Egypt records deficit of 7.9%, EGP1.4tn in expenditure in FY19/20: Revenues rose 3.6% y-o-y to EGP975.4bn, while expenditure increased 4.7% y-o-y to EGP1.434tn. Budget deficit retreated to 2.7% in 4M20/21 vs. 3.1% in 4M19/20.**
- **1Q20/21 GDP grows 0.7% y-o-y, dragged down by 66% contraction in tourism sector.**
- **CBE keeps rates unchanged in 24 December MPC meeting; Lowers inflation target – in line with our expectation.**
- **National Bank of Egypt (NBE), Banque Misr decide, post MPC meeting, to reduce annual return on their three-year CDs by 1% to 11%. Government eyes 15% natural gas production boost in 2020/21 to 7.540 cftd vs. 6.550 cftd in 2019/20.**
- **FRA extends deadline to 30 Jun-21 for companies that filed IPO paperwork, put transactions on hold.**
- **Minister of Finance extends real estate tax returns submission deadline until end of Mar-21, from Dec-20: The action applies to all established real estate properties in various governorates, in line with pre-emptive measures taken by the government amid the second wave of COVID-19, to reduce overcrowding in tax offices and to make it easier for individuals to file tax returns.**
- **CBE to auction USD850mn in one-year USD denominated T-bills on 4 January.**

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