



Foreign Investment in Casablanca Stock  
Exchange in 2011

Mai 2012

The amount of foreign investment in listed shares in 2011 has witnessed a decline of around 11.7% compared to 2010, decreasing from 167 billion Dirhams in 2010 to 147.7 billion Dirhams in 2011. This decrease is due to the underperformance showed in 2011 of the key securities forming the portfolios of foreign investors. In fact, by using constant valuation as the year 2010, the amount of foreign investment would have reached 169.2 billion Dirhams by the end of 2011.

Furthermore, analysis by nationality reveals that the investment of non-resident foreign corporations is largely dominated, to the level of 78.5% by French corporations (legal entities). The analysis also reveals that the share of French corporations (legal entities) in the market capitalization amounts to around 22.2% in 2011 against 22.5% in 2010.

Most of the foreign investment in listed shares is carried out in the form of strategic stakes which amounted to 89.7% of total foreign investment in 2011. On the other hand, free float held by foreigners and Moroccans resident abroad, though it witnessed a slight increase compared to 2010, remains low since it represented only 3% of the market capitalization at end-December 2011 against 2.8% in 2010.

Finally, foreign investment in UCITS securities amounted to 0.9 billion Dirhams in 2011, down by 30% from the year 2010. This investment remains insignificant compared to the total net assets of UCITS. The holding of UCITS by Moroccans resident abroad gradually increased compared to 2010, with nearly 41% in 2011 against 32% in 2010.

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## PREAMBLE

The reference files used in the preparation of this report are provided by the custodians, who forward a list of foreign investors and Moroccans resident abroad specifying their assets. The estimation of the floating and stock prices is made on the basis of information supplied by the Casablanca Stock Exchange. Changes in strategic shares and key events are deduced from the stock changes identified in the files forwarded by the custodians and the declarations of shareholding crossing thresholds.

In this report, the term "foreign investment" refers to that carried by persons and corporations (legal entities), whether resident or not in Morocco and by Moroccans resident abroad, as follows:

For Moroccans resident abroad and foreigners resident in Morocco, the custodian identifies only operations financed by cash contribution, by debiting a foreign account in convertible Dirhams, a foreign currency account or any other method of financing equated to the cash contribution under the provisions of Articles 772-773 of the foreign exchange settlement.

For non-resident foreigners in Morocco, all operations are identified as far as they are all financed by cash contribution.

An exception has been chosen, considering the participation of Vivendi Telecom International and Arcelor respectively in the capital of Morocco Telecom and Sonasid among investments by non-resident foreign corporations. The classification of these investments among the "foreign investment" was made though these investments are carried out through holding companies governed by Moroccan Law. In these particular cases, the logic is followed in terms of the decision-making center which falls on Vivendi Telecom International and Arcelor and not in terms of the transferred foreign currency.

A second exception has been chosen for the Groupe Caisse d'Epargne (France), which left the capital of Massira Capital Management (majority shareholder of CIH), its investment in the CIH capital has been retained for 2011, since the agreement was signed out in late December 2011.

During 2011, foreign investment in the Casablanca Stock Exchange experienced the following key events:

**July 2011:** Puech Management Holdings Company (SCGNP) represented by its manager Mr Olivier Puech, declared on Aug 3, 2011, having crossed upward, July 25, 2011, the shareholding threshold of 5% in the capital of Timar. The SCGNP Company owns 12,500 of Timar shares, corresponding to 5.12% of its share capital.

**August 2011:** the company Santusa Holding has acquired 1,929,400 of Attijariwafa shares, crossing the threshold of 5% in the capital of the said bank.

Following this transaction, Santusa Holding holds 10,715,514 shares of Attijariwafa, corresponding to 5.55% of the capital of the said company.

**December 2011:** the company Hikma Holdings Limited Mena said to have acquired 56,361 shares of PROMOPHARM. Following this transaction, Mena Hikma Holdings Limited holds 695,346 of PROMOPHARM shares, corresponding to 69.53% of the capital of the said company.

# I. Listed Shares

## 1. EVOLUTION OF THE SHARE HELD BY FOREIGNERS AND MRA

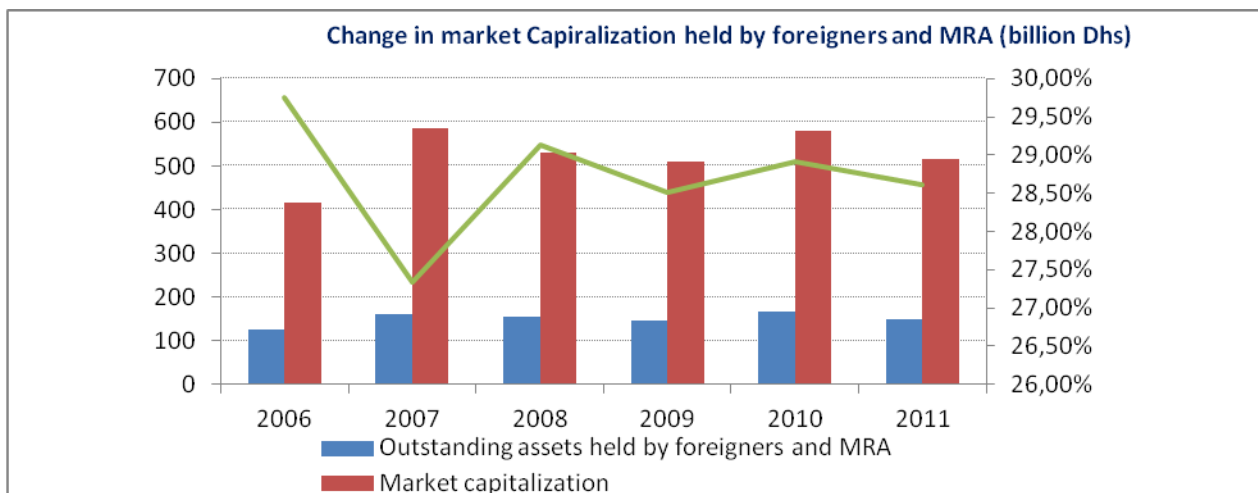
Data analysis of foreign investment in shares listed on the Casablanca Stock Exchange shows the following trends:

- **A decline in the share of market capitalization held by foreigners and MRA**

The amount of foreign investment in Moroccan listed shares has declined by 11.7% compared to last year as it went from 167.4 to 147.7 billion Dirhams.

This decline is explained by the underperformance witnessed in Casablanca stock exchange of 2011 as five securities representing 73% of the portfolio held by foreigners and MRA have all known, significant downward variations: BMCE (-18.20%), IAM (-9.60%), Lafarge Ciments (-26.89%), Ciments du Maroc (-20.83%), BMCI (-12.14%).

Also, at constant prices compared to 2010, the portfolio held by foreigners would have been valued at 169.25 billion Dirhams at the end of 2011.



Source: Custodians, Casablanca Stock Exchange, CDVM calculations

The analysis of foreign investment trends over the past five years reveals the following findings:

- Between 2007 - 2008: an increase in stakes held by foreigners and MRA mainly due to the larger investment volume despite the downward trend in market capitalization.
- Between 2008 and 2009: a decline in percentage ownership of foreigners and MRA, which went down from 29.1% to 28.5% due to declines in market capitalization and lower investment volumes by foreigners and MRA.
- In 2010: The stake held by foreigners bounced back to 28.9% of market capitalization, following the overall performance of the Casablanca Stock Exchange (the MASI and MADEX have both increased by 21.17% and 22.10%, respectively).

- In 2011: A slight decline in the percentage which stood at 28.6% following a 10.85% drop in market capitalization and a decline of the flow drained by foreign investors and the MRA.

Also, the distribution of the share of capital held by foreigners and MRA in listed companies has experienced few slight changes. The average percentage ownership has, however, changed between 2010 and 2011.

Percentage of capital held by foreigners and MRA	Number of invested companies			Average percentage ownership by foreigners and MRA		
	2009	2010	2011	2009	2010	2011
From 0 to 25%	59	57	59	3,2%	5,2%	2,8%
From 25 to 50%	6	6	6	33,5%	34,2%	34,2%
From 50 to 75%	8	9	9	62,9%	57,8%	63,6%
More than 75%	3	2	4	81,3%	83,8%	84,5%
<b>Total</b>	<b>76</b>	<b>74</b>	<b>78</b>	-	-	-

Source: Custodians, Casablanca Stock Exchange, CDVM calculations

Participations of foreigners and MRA in the Casablanca stock exchange remain a minority as 76% of listed companies show an average percentage ownership of about 2.8%.

#### Types of foreigners and MRA investments in listed shares (in millions of Dirhams)

	2009		2010		2011	
	Amount	%	Amount	%	Amount	%
Investment of foreigners and MRA held in Morocco, including	<b>145 136</b>	<b>100%</b>	<b>167 463</b>	<b>100%</b>	<b>147 727</b>	<b>100%</b>
- Strategic share	132 533	91,30%	151 315	90,4%	132 485	89,7%
- Float	12 603	8,70%	16 148	9,6%	15 241	10,3%
Market capitalization	<b>508 893</b>		<b>579 020</b>		<b>516 222</b>	
Flow Market capitalization	<b>126 005</b>		<b>129 248</b>		<b>119 593</b>	
Foreign and MRA investment / Market capitalization	28,5%		28,9%		28,6%	
Strategic share/ Market capitalization	26,0%		26,1%		25,7%	
Floating / Market capitalization	2,5%		2,8%		3,0%	
Float / Floating Market Capitalization	10,0%		12,5%		12,7%	

Source: Custodians, Casablanca Stock Exchange, CDVM calculations

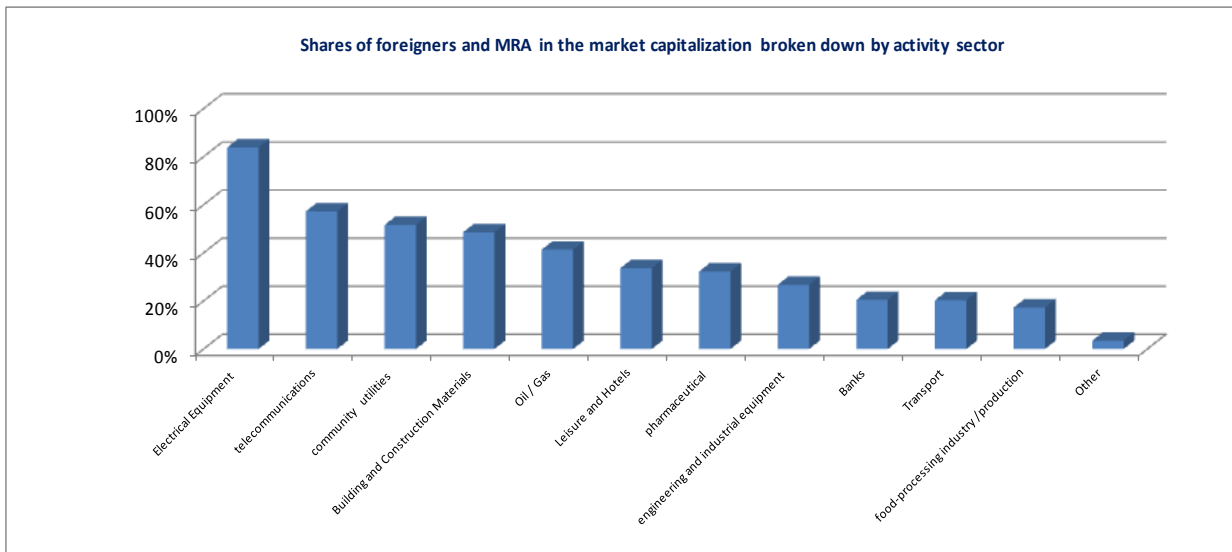
- **Dominance of strategic stakes investment**

The proportion of foreign investment in listed shares remains this year dominated to around 89.7% by strategic stakes (90.4% in 2010). The strategic shareholdings as a percentage of total market capitalization remain almost unchanged.

- **Increase in the free float foreign investment in listed shares**

Despite its low level as a percentage of total capitalization, the free float proportion of foreign capital invested in the Casablanca Stock Exchange and held in Morocco is still up for the third consecutive year standing at 3% after 2.5% recorded in 2009 and 2.8% in 2010. It also represents 12.7% of free float market capitalization (against 12.5% in 2010).

## 2. DISTRIBUTION OF INVESTMENT BY ACTIVITY SECTOR



Source: Custodians, Casablanca Stock Exchange, CDVM calculations

Foreign investment is concentrated in 11 sectors, namely: Electrical and Electronic Equipment (NEXAN Morocco 84%), telecommunications (57% AMI), community utilities (LYDEC 52%), construction and materials construction (49%), oil and gas (41%), leisure and hospitality (34%), pharmaceuticals (32%), engineering and industrial equipment (27%), banks (20%), transportation (20%) and food processing and production (17%). In the remaining areas it stands at about 3%.

## 3. DOMINANCE OF FOREIGN RESIDENTS

- **Dominance of European investors**

The analysis of the distribution of investors in listed shares by nationality shows that from about 4694 investors present at the end of 2011, European investors hold 88% of the total foreign investment volume, followed by investors from the Middle East and Africa with 4.44% for each category.

Geographical origin	2009		2010		2011	
	Share of capitalization	Share of foreign investment	Share of capitalization	Share of foreign investment	Share of capitalization	Share of foreign investment
Europe	26,17%	92,34%	26,73%	92,41%	25,19%	88,02%
Middle East	1,07%	3,78%	1,21%	4,20%	1,27%	4,44%
North America	0,61%	2,15%	0,86%	2,97%	0,81%	2,82%
Africa	0,41%	1,45%	0,10%	0,34%	1,27%	4,44%
Asia and South America	0,08%	0,28%	0,02%	0,08%	0,08%	0,28%
<b>Total</b>	<b>28,34%</b>	<b>100,00%</b>	<b>28,92%</b>	<b>100,00%</b>	<b>28,62%</b>	<b>100,00%</b>

Source: Custodians, Casablanca Stock Exchange, CDVM calculations

#### 4. APPORTIONMENT OF INVESTMENT AMOUNT BY TYPE OF INVESTOR

##### • Dominance of non-resident foreign corporations

Investment volume of non-resident foreign corporations (legal entities) is down by 11.8% to 145.6 billion Dirhams. However, the proportion of this category of investors remains unchanged compared to 2010 with 98.6% of foreign investment in listed shares. This percentage remains almost unchanged since 2005.

Status	Category	31/12/2009		31/12/2010		31/12/2011		variation 10vs11
		Amount	%	Amount	%	Amount	%	
NRF	LE	142 877	99,05%	165 166	98,63%	145 696	98,6%	-11,8%
	NP	414	0,29%	417	0,25%	245	0,2%	-41,1%
RF	LE	1	NS	998	0,60%	1 053	0,7%	5,5%
	NP	551	0,38%	524	0,31%	349	0,2%	-33,4%
MRA	NP	400	0,28%	359	0,21%	383	0,3%	6,8%
<b>Total</b>		<b>144 243</b>	<b>100%</b>	<b>167 463</b>	<b>100%</b>	<b>147 727</b>	<b>100,0%</b>	<b>-12%</b>

Source : Teneurs de comptes, Bourse de Casablanca, calculs CDVM

##### Abbreviations

NRF: Non Resident Foreigner  
RF : Resident Foreigner  
MRA: Moroccans Resident Abroad  
LE : Legal entity  
NP : Natural Person

##### • Strong presence of non-resident French legal entities

The analysis of the structure of foreign investment by nationality and type of investors highlighted the strong presence of French corporations (legal entities). This category holds 114.4 billion Dirhams.

The investment share of French corporations as a percentage of non-resident foreign legal entities investment has slightly increased from 77.8% in 2010 to 78.5% in 2011 and the share of Spanish non-resident legal entities continues to decline moving from 4.4% in 2009 to 3.9% in 2010 and to 2.6% in 2011.

In 2011, the investment volume of British and American corporations, though low compared to the French corporations and after it increased between 2009 and 2010, witnessed a slight decrease (8.4 billion Dirhams in 2011, 9.1 billion Dirhams in 2010 and 6.7 billion Dirhams in 2009). However, percentage ownership of American and British investors rose from 5.4% in 2010 to 5.7% in 2011.

## 5. DISTRIBUTION BY PLACE OF CUSTODY

### • Predominance of equities deposited in Morocco

Approximately 99.9% of the market capitalization is held by the Moroccan custodians affiliated to the Central Depository Maroclear.

### • A security is partly deposited outside Morocco

The share of securities held outside Morocco also remains unchanged and stands around 0.14% of the market capitalization.

Maroc Telecom is the only security which is partly deposited outside Morocco, with custodians affiliated to the French central depository Euroclear France.

### Distribution of market capitalization by place of custody (In Million of Dirhams)

	31/12/2009		31/12/2010		30/12/2011		Variation 2010/2011
	Amount	%	Amount	%	Amount	%	
Market capitalization including:	508 893	100%	579 020	100,00%	516 222	100,00%	-10,85%
Held outside Morocco including:	890	0,20%	793	0,10%	740	0,14%	-6,70%
- Security Maroc Telecom	890	0,20%	793	0,10%	740	0,14%	-6,70%
Held in Morocco including :	508 003	99,80%	578 227	99,90%	515 482	99,86%	-10,90%
held by Moroccan residents	363 760	71,50%	411 556	71,10%	367 756	71,20%	-10,60%
Held by foreigners and MRA, including:	144 243	28,30%	167 464	28,90%	147 727	28,60%	-11,80%
- Foreign Residents	1 381	0,30%	1 260	0,20%	1 402	0,30%	11,20%
- Non-resident foreigners	142 462	28,00%	165 845	28,60%	145 942	28,30%	-12,00%
- MRA	400	0,10%	359	0,10%	383	0,10%	6,80%

Source: Custodians, Casablanca Stock Exchange, CDVM calculations

## II. UCITS

### 1. DECLINE OF FOREIGN INVESTMENT IN UCITS EQUITIES

The amount of foreign investment in UCITS equities fell by 30% from 1.273 billion Dirhams in 2010 to 896.6 million in 2011. During the same period the total net assets of UCITS has slightly increased from 2% to 229.4 billion Dirhams against 224.8 billion Dirhams in 2010.

The largest decreases took place within foreign resident legal entities investment which represented in 2010 30.3% of total foreign investment in UCITS equities, while this year, they only represent 2.4% (leading to a decrease of 94% in investment volume).

The second decline in 2011 is in the MRA investment category, which fell in volume by 10% (368 million in 2011 against 410 in 2010), despite the fact that their proportion of foreign investment has increased from 32.2 % in 2010 to 41% in 2011.

#### Changes in the structure of foreign investment in UCITS (in Dirhams)

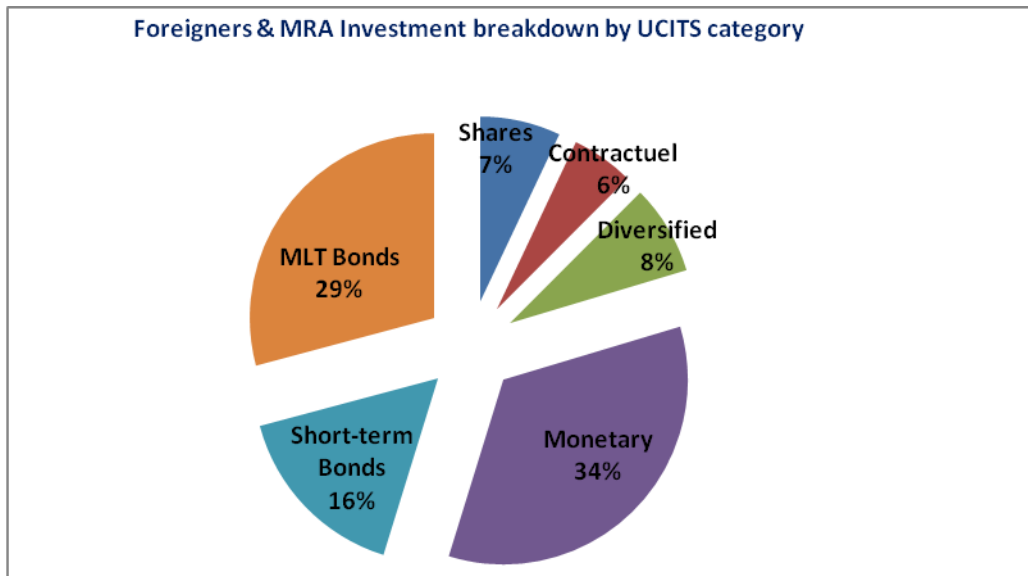
Status	Category	31/12/2009		31/12/2010		31/12/2011		Variation 2010/2011
		Amount	%	Amount	%	Amount	%	
NRF	LE	27 012 171,84	1,95%	57 300 768,48	4,50%	72 565 697,76	8,09%	27%
	NP	183 095 705,49	13,23%	144 570 166,95	11,36%	166 632 753,26	18,58%	15%
RF	LE	387 386 059,94	28,00%	386 872 306,65	30,39%	21 516 040,06	2,40%	-94%
	NP	278 925 540,14	20,16%	273 775 751,48	21,51%	267 903 993,67	29,88%	-2%
MRA	NP	507 179 866,44	36,66%	410 346 416,17	32,24%	368 069 043,38	41,05%	-10%
<b>Total</b>		<b>1 383 599 344</b>	<b>100,00%</b>	<b>1 272 865 410</b>	<b>100,00%</b>	<b>896 687 528</b>	<b>100,00%</b>	<b>-30%</b>
Total net assets of UCITS		<b>193 407 871 812</b>		<b>224 858 011 803</b>		<b>229 479 777 690</b>		<b>2%</b>
Total / Global Net Asset		<b>0,72%</b>		<b>0,57%</b>		<b>0,39%</b>		

Source: Custodians, Casablanca Stock Exchange, CDVM calculations

### 2. PREFERENCE FOR "MONEY" UCITS AND "MLTB" UCITS

- Analysis of the distribution of foreign investment in UCITS securities in 2011 shows again a preference for UCITS money market funds with a share of 34% (against 50% in 2010) followed by the "MLTB" UCITS with 29% against 24% in 2010.

The share of short-term bonds are up by seven percentage points in 2011 and increased from 9% to 16% this year.

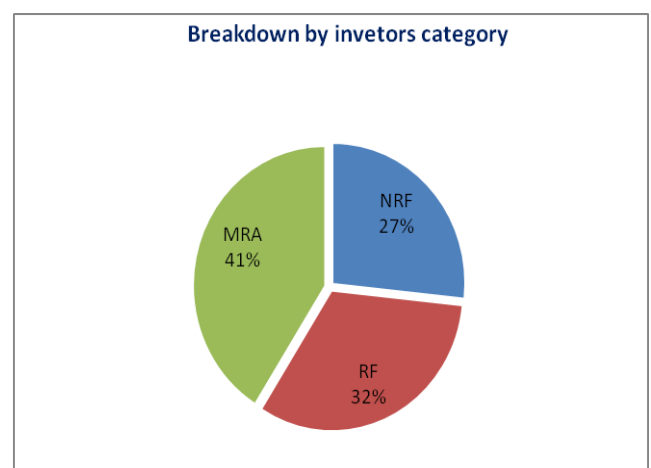
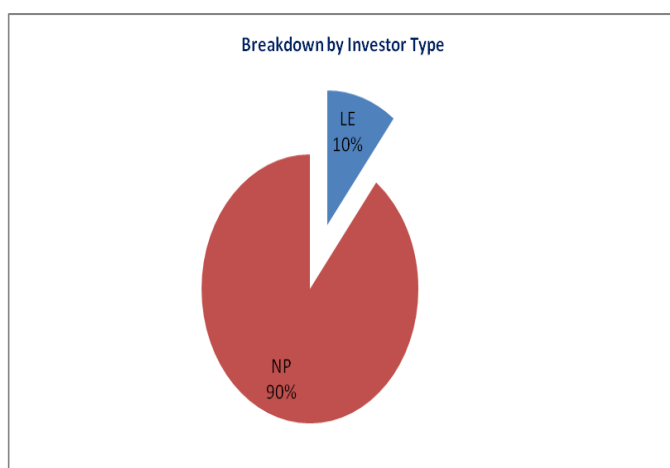


Source: Custodians, Casablanca Stock Exchange, CDVM calculations

### 3. DOMINANCE OF FOREIGN RESIDENTS

The trend observed in recent years continues this year with the natural persons dominating foreign investment in UCITS. The major change in 2011 compared to last year is the proportion of natural person in total UCITS investment. In fact it went from 65% in 2010 to around 90% by the end of 2011. However, when comparing investment volume, natural persons investment is in decline due to the overall decline in foreign investment in UCITS and was about 802.6 million Dirhams in 2011 against 828.7 million in 2010 (-3.14%).

Unlike the year 2010, during which the RF were dominant with a share of 52% of total foreign investment in UCITS, the MRA this year are in the first rank with 41% of total investments. Resident foreigners took the second place with 32% and finally the NRF are last with 27% of total investments in UCITS.



Source: Custodians, Casablanca Stock Exchange, CDVM Calculations

### III. Conclusion

The share of market capitalization held by foreigners and Moroccans resident abroad amounted to 28.6% in 2011 against 28.9% in 2010. The decline in the amount of foreign investment is explained by the decline of the stock market.

Europeans remain the largest foreign investors in the Casablanca Stock Exchange with 25.19% of market capitalization, 77.7% of which are French investments.

The proportion of free float held by foreigners and Moroccan resident abroad in market capitalization, though up to 2.8% in 2010 and 3% in 2011, remains very low. Foreigners and MRA investment is largely dominated (89.7%) by strategic stakes.

Regarding foreign investment in UCITS, it continues on a downward trend and it represents only 0.39% of total net assets.

## IV. Appendices

### *Abbreviations*

NRF	:	Non Resident Foreigner
RF	:	Resident Foreigner
MRA	:	Moroccan resident abroad
LE	:	Legal entity
NP	:	Natural person
B.L.E.U	:	Belgo - Luxembourg Economic Union.
UCITS	:	Undertakings for collective Investment in transferable securities
MLTB	:	Mid-long term bonds

**1. 1. Structure of investment in listed shares of foreign non-resident corporations, held in Morocco, by nationality**

Status	Category	Nationality	Amount	Percentage
NRF	LE	FRANCE	113 304 427 352	78%
NRF	LE	SOUTH AFRICA	6 023 288 734	4%
NRF	LE	UK	4 425 829 247	3%
NRF	LE	B.L.E.U	4 307 448 418	3%
NRF	LE	USA	3 926 747 708	3%
NRF	LE	SPAIN	3 751 553 767	3%
NRF	LE	SAUDI ARABIA	2 875 223 625	2%
NRF	LE	PORTUGAL	1 879 329 480	1%
NRF	LE	UNITED ARAB EMIRATES	1 786 667 400	1%
NRF	LE	KUWAIT	1 699 918 550	1%
NRF	LE	IRELAND	268 074 794	0%
NRF	LE	SWITZERLAND	228 351 139	0%
NRF	LE	CANADA	228 028 454	0%
NRF	LE	CHINA	167 110 448	0%
NRF	LE	CAYMAN ISLANDS	162 374 659	0%
NRF	LE	NETHERLANDS	141 262 081	0%
NRF	LE	OTHER	520 494 446	0%
			145 696 130 302	100%

2. Structure of investment in listed shares of foreign non-resident persons, held in Morocco, by nationality

Status	Category	Nationality	Amount	Percentage
NRF	NP	FRANCE	170 442 030	69%
NRF	NP	UNITED ARAB EMIRATES	46 160 927	19%
NRF	NP	SAUDI ARABIA	15 602 486	6%
NRF	NP	SPAIN	4 333 591	2%
NRF	NP	SWITZERLAND	2 235 469	1%
NRF	NP	SWEDEN	1 551 570	1%
NRF	NP	ALGERIA	1 341 846	1%
NRF	NP	PORTUGAL	988 980	0%
NRF	NP	KUWAIT	818 898	0%
NRF	NP	ITALY	684 504	0%
NRF	NP	TAIWAN	332 580	0%
NRF	NP	GERMANY	299 353	0%
NRF	NP	OTHER	661 480	0%
			245 453 714	100%

**3. Structure of investment in listed shares of foreign resident corporations, deposited in Morocco, by nationality**

Status	Category	Nationality	Amount	Percentage
FR	LE	FRANCE	1 046 832 224	99%
FR	LE	CANADA	3 153 991	0%
FR	LE	USA	2 620 571	0%
FR	LE	BELGIUM	117 300	0%
FR	LE	GABON	103 800	0%
FR	LE	LEBANON	7 187	0%
			1 052 835 073	100%

4. Structure of investment in listed shares of foreign resident persons, deposited in Morocco, by nationality

Status	Category	Nationality	Amount	Percentage
FR	NP	FRANCE	263 103 923	75%
FR	NP	UNITED ARAB EMIRATES	50 115 048	14%
FR	NP	GERMANY	10 424 149	3%
FR	NP	SAUDI ARABIA	8 310 963	2%
FR	NP	SPAIN	7 560 905	2%
FR	NP	ALGERIA	1 461 181	0%
FR	NP	B.L.E.U	1 291 097	0%
FR	NP	SYRIA	970 209	0%
FR	NP	ITALY	941 193	0%
FR	NP	SWITZERLAND	772 631	0%
FR	NP	IRAQ	416 091	0%
FR	NP	IRAN	366 232	0%
FR	NP	LIBYA	335 895	0%
FR	NP	INDIA	299 295	0%
FR	NP	TUNISIA	259 883	0%
FR	NP	SWEDEN	245 177	0%
FR	NP	JAPAN	206 242	0%
FR	NP	OTHER	1 794 061	0%
			348 874 171	100%

**5. Structure of investment of UCITS equities of non-resident foreign persons by nationality**

Status	Category	Nationality	Amount	Percentage
NRF	NP	FRANCE	114 420 243	69%
NRF	NP	SWITZERLAND	13 187 581	8%
NRF	NP	LYBIA	8 347 762	5%
NRF	NP	SAUDI ARABIA	7 881 094	5%
NRF	NP	SPAIN	7 700 214	5%
NRF	NP	SWEDEN	3 668 402	2%
NRF	NP	ALGERIA	1 612 755	1%
NRF	NP	BELGIUM	1 362 209	1%
NRF	NP	NETHERLANDS	1 063 768	1%
NRF	NP	OTHER	7 388 725	4%
		<b>TOTAL</b>	<b>166 632 753</b>	<b>100%</b>

**6. Structure of investment of UCITS equities of non-resident foreign corporations, by nationality**

Status	Category	Nationality	Amount	Percentage
NRF	LE	FRANCE	53 982 589	74%
NRF	LE	UK	18 583 109	26%
		<b>TOTAL</b>	<b>72 565 698</b>	<b>100%</b>

**7. Structure of investment in UCITS equities of foreign resident corporations by nationality**

Status	Category	Nationality	Amount	Percentage
RF	LE	USA	13 376 594	62%
RF	LE	FRANCE	8 139 446	38%
		<b>TOTAL</b>	<b>21 516 040</b>	<b>100%</b>

**8. Structure of investment in UCITS equities of foreign resident persons by nationality**

Status	Category	Nationality	Amount	Percentage
RF	NP	FRANCE	147 059 926	55%
RF	NP	SPAIN	43 725 556	16%
RF	NP	ITALY	14 174 779	5%
RF	NP	GERMANY	13 415 426	5%
RF	NP	SWEDEN	12 209 562	5%
RF	NP	USA	11 424 122	4%
RF	NP	LYBIA	5 726 593	2%
RF	NP	SAUDIA ARABIA	3 345 857	1%
RF	NP	IRAQ	3 256 639	1%
RF	NP	B.L.E.U	3 013 251	1%
RF	NP	KUWAIT	2 154 993	1%
RF	NP	IRAN	2 086 944	1%
RF	NP	NETHERLANDS	2 053 986	1%
RF	NP	DENMARK	750 554	0%
RF	NP	CANADA	733 316	0%
RF	NP	OTHER	2 772 489	1%
		<b>TOTAL</b>	267 903 994	100%

9. DISTRIBUTION OF FOREIGN INVESTMENT IN UCITS EQUITIES BASED ON THE INVESTOR STATUS AND THE UCITS CLASSIFICATION (IN MILLIONS OF DIRHAMS)

		Equity	Contractual	Composite	Money	ST Bonds	MLT Bonds	Overall total
NRF	LE	13 517 769	16 317 395	-	39 152 663	3 320 153	257 718	<b>72 565 698</b>
		21%	33%	0%	13%	2%	0%	8%
	NP	10 840 357	6 505 628	12 436 526	49 721 698	54 900 268	32 228 276	<b>166 632 753</b>
		17%	13%	18%	16%	38%	12%	19%
RF	LE	-	-	-	18 634 370	-	2 881 670	<b>21 516 040</b>
		0%	0%	0%	6%	0%	1%	2%
	NP	15 425 534	25 517 121	18 509 794	96 961 462	56 998 516	54 491 567	<b>267 903 994</b>
		24%	52%	26%	31%	40%	21%	30%
MRA	NP	23 374 195	639 898	39 552 928	104 141 218	28 874 118	171 486 686	<b>368 069 043</b>
		37%	1%	56%	34%	20%	66%	41%
<b>Overall Total</b>		<b>63 157 856</b>	<b>48 980 042</b>	<b>70 499 248</b>	<b>308 611 412</b>	<b>144 093 054</b>	<b>261 345 917</b>	<b>896 687 528</b>