

Equity Portfolios

We offer investors several routes to diversify their portfolios and enhance their investment returns through investing in the equity asset class on a global/ regional basis in accordance with their risk profile and Investment constraints. This can be done through our ongoing global or GCC equity portfolios, through single line ideas or through our carefully selected funds.

At your request, we are also able to design a portfolio, based on your input regarding liquidity needs, risk tolerance, asset class experience, return expectations etc based on active discussion with the client, strategic asset allocation,, continuous sharing of new Investment ideas and research based on in-house views, continuous portfolio monitoring with periodic portfolio review and regular client reporting on portfolio performance.

We have a focus on the GCC markets with experienced equity strategists who have been in the markets for over 15 years.

Current GCC Portfolios	
GCC Equity Growth Portfolio	Recommend defensive positioning in quality stocks with sustainable earnings growth
GCC Equity High Dividend Yield portfolio	Regular free cash flows are translating to sustainable dividend pay outs
Saudi Equity Portfolio	Opening up to QFI on June 15 th 2015 should lead to increased flows.
GCC Consumer Portfolio	Positive population demographics, higher disposable income to support growth in this defensive sector.
GCC Cement Portfolio	Cement producers to benefit from ongoing government infrastructure spending, a housing shortage and tax on undeveloped land to spur construction
MENA Telecoms Portfolio	Data driven growth for a defensive sector with strong cash flows and attractive dividends

For details on the above offerings please contact the Equity Strategy CIO Office team at Emirates NBD HO, Dubai, UAE or your RM/ Investment Advisor.

Wealth Management Solutions

Equity

We have a positive view on global equities for 2015 and maintain our DM overweight versus EM. The major risk to our positive scenario is posed by global deflationary trends.

Our top trades for 2015:

- a. Overweight Euro, Japan and China area equities
 - b. Overweight quality GCC high-dividend paying equities
 - c. Stay invested in the US
 - d. Thematically we like global banking, diversified financials, autos and consumer discretionary stocks.
- > The recent plunge in oil prices, mainly supply-side related, will eventually be a positive contributor to growth. The main beneficiary of depressed crude prices is EM Asia ex-Japan.
 - > The strength of the US economy remains the main underpinning to the current recovery phase. Stock selection is key and we prefer companies that are largely domestically focused.
 - > European equities need further ECB intervention to resume their bull market
 - > Japan is the country with strongest institutional support for economic and monetary stimulus.
 - > In emerging markets we over weight selective Chinese equities.
 - > Although valuations are no longer cheap, we expect continued outperformance from India, on unabated reform momentum
 - > The GCC will continue to be driven by oil prices and we recommend holding diversified portfolios with exposure regionally to the better quality and dividend yielding stocks, with sustainable earnings growth.

Global Benchmarks – 2014 Returns USD (dividends reinvested)

