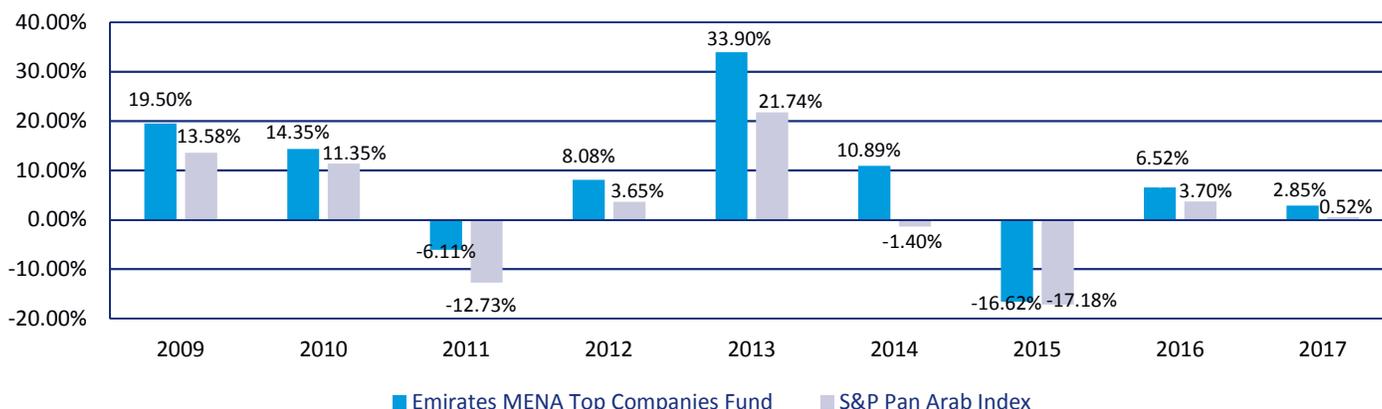


Emirates MENA Top Companies Fund outperforms S&P Pan Arab Index in last 9 years



Source: ENBDAM, Bloomberg, bid to bid, USD terms with net income reinvested. Figures represent the long track record of the Jersey domiciled Emirates MENA Top Companies Fund. Benchmark is 45% MSCI Saudi Arabia Domestic Index, 55% MSCI Arabian Markets Index ex Saudi Arabia.

Outlook

EM-MENA gap to narrow

The gap between EM and MENA valuations has substantially widened over the past few quarters, with MENA markets trading at 13.8x PER as compared to EM's 16.5x. Going forward, the gap is expected to narrow, with MENA markets catching up in performance.

Geopolitical tensions easing

Regional markets were hit with geopolitics discount in 2017 arising from issues in Yemen, Qatar, Saudi Arabia and Lebanon. Going into 2018, the region is witnessing some moderation in political tensions, which is expected to restore investors confidence.

Saudi to adopt expansionary budget

After years of budgetary restraints, Saudi is now adopting an expansionary budget of USD 261 billion in order to spur domestic economic growth, while placing relief handouts directly into the hands of the Saudi nationals and government staff. When implemented, its economy should return to growth path, thereby creating an environment where Saudi companies can grow earnings again.

Oil price strengthening

Oil price has continued on its upward trajectory since June 2017, recording an impressive 50% gain to above US\$65/bbl. The average price for 2017 came in at US\$55/bbl, which is more than 20% higher the US\$45/bbl in 2016. Oil started 2018 on a good note at US\$67-68/bbl, and there is a high chance that we will see a higher average price than last year as global demand remains strong despite additional supply pressures from the US shale drillers.

MSCI EM upgrade for Saudi Arabia

Based on an official statement by FTSE, the Saudi market is expected to get into the FTSE EM index by March 2018. And by June, there is a fairly good chance that MSCI will announce the inclusion of the Saudi market, as the Kingdom has aggressively been implementing new measures to qualify for the upgrade. MSCI upgrade alone is expected to bring about foreign inflow of US\$45 billion.



January 2018

Update: MENA Equity Funds Outlook

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Fund	Share Class	Currency	ISIN
Emirates MENA Top Companies Fund Accumulation Share Class	B	USD	LU1060354310
Emirates MENA Top Companies Fund Income Share Class	B	USD	LU1738496642
Emirates MENA Top Companies Fund Accumulation Share Class	B	GBP	LU1060354237
Emirates MENA Top Companies Fund Income Share Class	B	GBP	LU1738496725
Emirates MENA Top Companies Fund Accumulation Share Class	B	EUR	LU1317407275
Emirates MENA Top Companies Fund Income Share Class	B	EUR	LU1738496998
Emirates MENA Top Companies Fund Accumulation Share Class	C	USD	LU1060354583
Emirates MENA Top Companies Fund Income Share Class	C	USD	LU1738497020
Emirates MENA Top Companies Fund Accumulation Share Class	C	GBP	LU1060354401
Emirates MENA Top Companies Fund Income Share Class	C	GBP	LU1738497293
Emirates MENA Top Companies Fund Accumulation Share Class	C	EUR	LU1317407432
Emirates MENA Top Companies Fund Income Share Class	C	EUR	LU1738497376
ENBD Saudi Arabia Equity Fund Accumulation Share Class	B	USD	LU1060355556
ENBD Saudi Arabia Equity Fund Income Share Class	B	USD	LU1652869105
ENBD Saudi Arabia Equity Fund Accumulation Share Class	B	EUR	LU1317405493
ENBD Saudi Arabia Equity Fund Income Share Class	B	EUR	LU1317405659
ENBD Saudi Arabia Equity Fund Accumulation Share Class	C	USD	LU1060355630
ENBD Saudi Arabia Equity Fund Income Share Class	C	USD	LU1652869956
ENBD Saudi Arabia Equity Fund Accumulation Share Class	C	EUR	LU1317406202
ENBD Saudi Arabia Equity Fund Income Share Class	C	EUR	LU1317406467
Emirates MENA Opportunities Fund Accumulation Share Class	B	USD	LU1060357503
Emirates MENA Opportunities Fund Income Share Class	B	USD	LU1654397675
Emirates MENA Opportunities Fund Accumulation Share Class	B	EUR	LU1317404256
Emirates MENA Opportunities Fund Income Share Class	B	EUR	LU1654397832
Emirates MENA Opportunities Fund Accumulation Share Class	C	USD	LU1060357685
Emirates MENA Opportunities Fund Income Share Class	C	USD	LU1654398210
Emirates MENA Opportunities Fund Accumulation Share Class	C	EUR	LU1317404769
Emirates MENA Opportunities Fund Income Share Class	C	EUR	LU1654398483

Fund	Friends Provident	MetLife	Generali	Hansard	Old Mutual USD	Zurich Regular
Emirates MENA Top Companies Fund	L44	EMT	EMIE	MC185/MC185S2	98368	3MUSD
ENBD Saudi Arabia Equity Fund	n/a	EMH	n/a	n/a	n/a	n/a
Emirates MENA Opportunities Fund	n/a	EMM	n/a	MC136/MC136S2	n/a	n/a

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