

June 2018

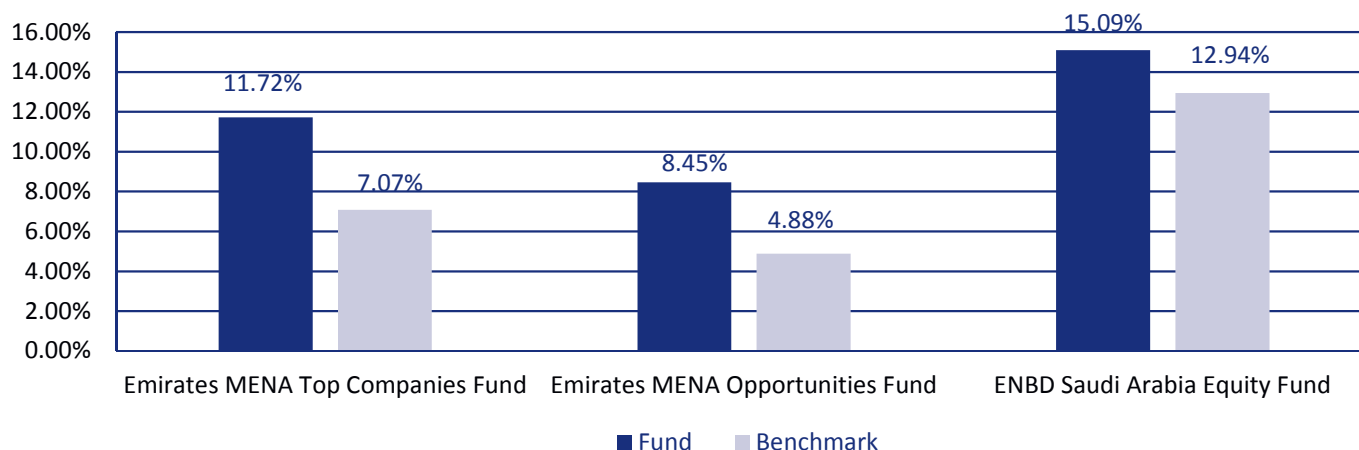
## Update: MSCI upgrade confirmed for Saudi market

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### MSCI announces upgrade for Saudi market to Emerging Market status

- Follows similar announcement by FTSE Russell in March 2018.
- Saudi's market cap is c.\$500bn making it the 20<sup>th</sup> largest market in the world and the last major market to open to foreign investors.
- With a confirmed 2.6% weight, Saudi Arabia will have an EM index exposure similar to Thailand and Malaysia
- Inclusion in MSCI EM Index could attract significant foreign investor flows of c.\$50bn over the next 12 – 18 months.
- With YTD gains in excess of 13%, Saudi is currently one of the world's best performing markets.
- Index inclusion is an important ingredient for upcoming IPOs of state entities including Saudi Aramco, paving the way to attract even stronger FDI flows to Saudi Arabia.
- Saudi Aramco IPO could increase Saudi's total weight to around 5% in MSCI EM Index.

#### Emirates NBD Asset Management MENA Funds perform strongly YTD



Source: ENBDAM, Bloomberg, bid to bid, USD terms with net income reinvested. The above performance is on the Luxembourg domiciled fund.

Emirates MENA Top Companies Fund Benchmark: 55% MSCI Arabian Market ex Saudi Domestic Index., 45% MSCI Saudi Domestic Index.

Emirates MENA Opportunities Fund Benchmark: 55% MSCI Islamic ex Saudi Index, 45% MSCI Saudi Islamic Index.

ENBD Saudi Arabia Equity Fund: MSCI Saudi Arabia Index.

| ENBDAM daily traded funds as at 31 <sup>st</sup> May 2018 | Saudi exposure | Shari'a compliant |
|---|----------------|-------------------|
| Emirates MENA Top Companies Fund                          | 52%            |                   |
| Emirates MENA Opportunities Fund                          | 53%            | ✓                 |
| ENBD Saudi Arabia Equity Fund                             | 97%            |                   |



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