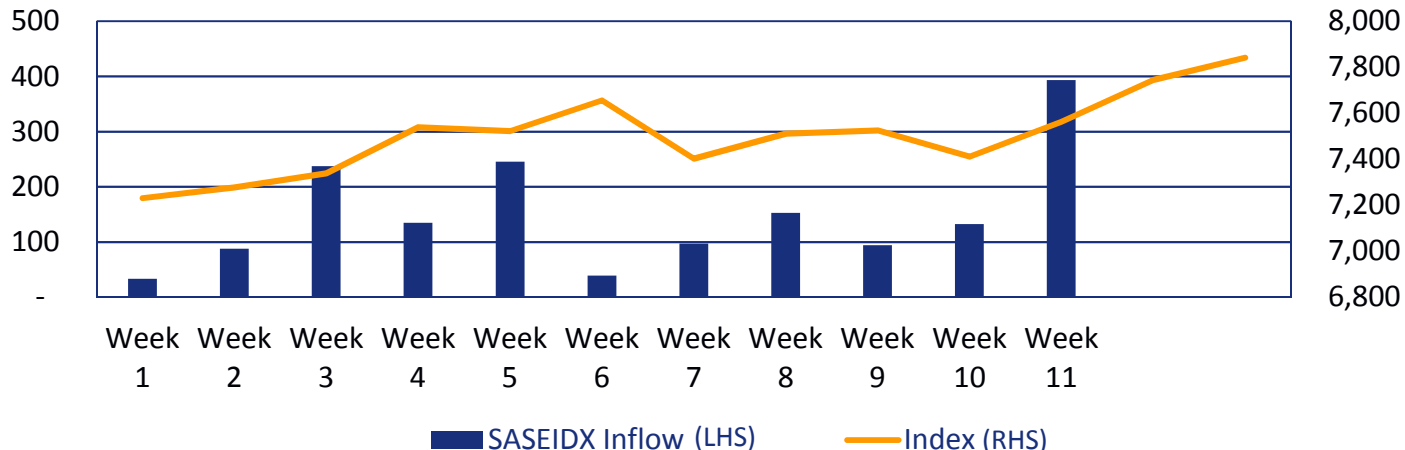


Saudi equity market sees record inflows ahead of upgrade announcements

Saudi Arabian Tadawul All Shares Index vs weekly foreign inflows YTD 2018



- According to JP Morgan, the Saudi equity market has seen 11 straight weeks of foreign inflows YTD into Saudi culminating in record \$400m last week.
- Attributes the majority of inflows to global macro hedge funds positioning ahead of MSCI/FTSE inclusion expectations.
- Total foreign ownership in Saudi is now 1.4% of the market vs 1.1% on January 1st, 2018.
- First upgrade announcement: FTSE on Weds 28th March 2018.
- Given the further announcement expected from MSCI in June, incremental interest and buying is expected to continue into the summer.

Emirates NBD Asset Management’s MENA focused funds perform well YTD

Fund as at 22 March 2018	MTD	3 Months	6 Months	YTD	1 Year
Emirates MENA Top Companies Fund	5.01%	9.82%	4.97%	9.02%	12.97%
ENBD Saudi Arabia Equity Fund	6.37%	11.93%	n/a	11.48%	n/a

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



ASSET MANAGEMENT

March 2018

Update: Saudi Arabia Equity Markets

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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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