



April 2015 Monthly Investment Guide



Table of contents

(a)	Key Investment Views	3
(b)	Economy	4
(c)	Equities	5
(d)	Fixed Income	6
(e)	Alternative Investments	7
(f)	Data Gallery	10

Key Investment Views

Economy	Equities
<ul style="list-style-type: none"> • Developed markets: The IMF, in its World Economic Outlook, estimated that the US economy would grow 3.5% in 2015, down from an earlier forecast. It raised the growth estimates of the Eurozone and Japan to 1.5% and 1% in 2015, up from an earlier forecast. • Emerging markets: The IMF estimated that the economy of China would expand 6.8% in 2015, unchanged from an earlier forecast, due to high debt levels. It raised India's growth forecast to 7.5% in 2015, supported by reforms and increased business confidence. • MENA: The IMF estimates MENA region's economy to expand 2.7% in 2015, down from an earlier forecast. The UAE economy is expected to grow 3.2%, supported by the non-oil sector. Egypt's economy is estimated to grow 4%, driven by the large-scale structural reforms. • Outlook: The economies of the US, Eurozone and Japan are likely to put up an improved performance in the near future. While growth is likely to slow down in China, India's economy is expected to expand. The MENA region is likely to grow steadily, supported by the rise in oil prices and the strong performance of the non-oil sector. 	<ul style="list-style-type: none"> • Developed markets: Global equities firmed up 2.2% in April. The US equities advanced, supported by strong Q1 corporate earnings. Likewise, European equities, too, strengthened due to strong Q1 earnings, and the positive effect of monetary stimulus. Equities in Japan rose on monetary stimulus and improved economic growth prospects. • Emerging markets: Equities in China surged 18.5% in April, supported by accommodative monetary policies. Equity markets in India slipped 3.4% in April amid uncertainty over taxation for foreign investors. • MENA markets: The Dow Jones MENA Index firmed up 7.5% in April. The benchmark indices in Dubai and Abu Dhabi strengthened on strong corporate earnings. The Egyptian benchmark index fell on concerns over taxes on capital gains and dividends. • Outlook: Equities in US are likely to put up a subdued show due to uncertainty over the timing of interest rate hike. European and Japanese equities, along with emerging market equities, are likely to be supported by the accommodative monetary policies of their Central Banks. MENA equities are likely to do well, supported by the rise in oil prices and a growing non-oil sector.
Fixed Income	Alternative Investments
<ul style="list-style-type: none"> • Global bonds: The yield on 10-year government bonds rose 11, 25 and 19bps, in the developed economies of the US, the UK and Germany, respectively. Yields rose in the US and Germany due to rising consumer confidence and expectations of improvement in economic activity. Yields rose in the UK due to uncertainty over the outcome of the elections. Japanese bond yields fell 7 bps on the continuing bond buying program of the Central Bank. • Regional bonds: Credit default swaps (CDS) spreads fell in the MENA due to rising oil prices and the robust performance of the non-oil sector. Based on CDS spreads, Egypt was perceived as the most risky investment destination in the MENA region, while Abu Dhabi was the least risky investment destination in the region. • Outlook: Bond yields in the US and Germany are likely to rise, supported by an improvement in economic activity. Japanese bond yields are likely to face downward pressure due to the large bond buying the Bank of Japan. We would refrain from taking a view on the movement in UK bond yields. In MENA, CDS spreads are likely to fall, supported by the rise in oil prices and the robust performance of the non-oil sector. 	<ul style="list-style-type: none"> • Oil: Prices of Brent and WTI crude oil surged 21.2% and 25.3% respectively, in April. The spread between the two varieties narrowed to USD7.15 per barrel. • Gas: Natural gas prices rose 4.2% to USD2.75 per MMBtu in April due to an increase in demand for cooling. The US EIA report states that the volume of natural gas storage increased to 1,710 billion cubic feet (bcf) in April. • Precious metals: Price of gold slipped 0.2% to USD1,181.44 per ounce, while that of silver contracted 3.2% to USD16.05 per ounce in April amid an expected rise in US interest rates. • Base metals: The price of copper rose 4.9%, while that of aluminum firmed up 7.1% in April. An improvement in manufacturing in China in March led to higher demand for the base metals. • Agricultural commodities: Prices of soybean, coffee and sugar rose, while that of wheat and corn declined in April. • Outlook: We expect prices of crude oil and natural gas to rise. Prices of precious metals are expected to fall. We would refrain from taking a view on the prices of base metals. In softs, we are bullish on coffee and sugar.

Economy

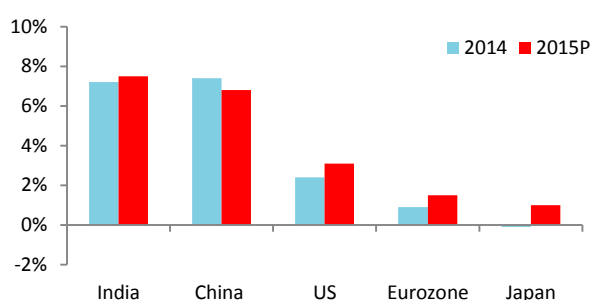
Global Economy

- Developed markets:** The IMF has released its World Economic Outlook for April 2015, in which it has assessed the prospects for the global economy. In the report, the agency has maintained its global growth forecast of 3.5% in 2015, up from 3.4% in 2014.
 - ⇒ The IMF cut its 2015 growth projection for the US to 3.1%, down 0.5% from its January update, amid a slowdown in exports and investments.
 - ⇒ The agency raised its 2015 economic growth forecast for the Eurozone by 0.3% to 1.5% after considering factors such as lower oil prices, a weaker euro, softer austerity policies, and the ECB's EUR1.1 trillion quantitative easing program.
 - ⇒ The IMF upgraded the growth projection for Japan to 1.0% for the year, up 0.4% from its previous estimate. The revision was attributed to a weaker yen, increased real wages, and higher equity prices following the Bank of Japan's additional quantitative easing measures.
- Emerging markets:** The IMF expects emerging markets such as India to lead global economic growth in 2015.
 - ⇒ The agency kept China's growth outlook unchanged at 6.8% amid concerns over increased debt.
 - ⇒ The IMF raised India's GDP growth outlook by 1.2% to 7.5% for 2015, aided by the government's reform initiatives, improved business confidence, and relatively lower oil prices.

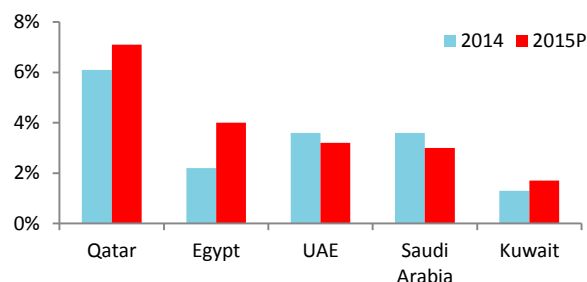
Regional Economy

- MENA markets:** The IMF lowered the region's economic growth outlook by 0.5% from its January estimate to 2.7% for 2015. The forecast for 2016 is 3.7%.
 - ⇒ The IMF lowered the economic growth outlook for Saudi Arabia to 3% for 2015 amid low oil prices and concerns over the fiscal balance moving into substantial deficit in 2015 and 2016.
 - ⇒ The UAE's growth outlook for the year has been pegged at 3.2%. The IMF said that the UAE's non-oil GDP would grow by 4.4% in 2015 and by 4.5% in 2016.
 - ⇒ The agency expects Qatar to record a 7.1% growth rate in 2015, up from 6.1% in 2014, backed by a strong investment environment.
 - ⇒ According to the IMF, Kuwait's economy would grow 1.7% in 2015 and 1.8% in 2016. It expects consumer prices in the country to rise 3.3% and 3.6% in 2015 and 2016, respectively.
 - ⇒ Egypt's economy is predicted to grow by 4.0% this year from 2.2% in 2014, further accelerating to 4.3% in 2016, led by government plans for macroeconomic stabilization, wide-ranging structural reforms, and increased investor confidence.

GDP growth rate



GDP growth rate



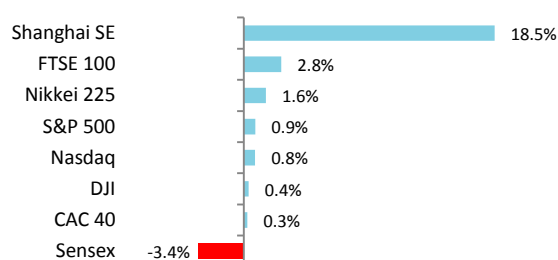
Source: IMF WEO April 2015

Outlook: We believe the US economy would put up an improved economic performance in the near future, supported by the rise in oil prices and increased consumer confidence. The Eurozone and Japanese economies are expected to get impetus from the monetary stimulus programs. While high levels of debt could impede economic growth in China, the Indian economy would do well, supported by higher levels of investment. In the MENA region, increasing oil prices and a strong non-oil sector would aid growth; however, the threat posed by geo-political tensions can have a detrimental impact on economic growth in the region.

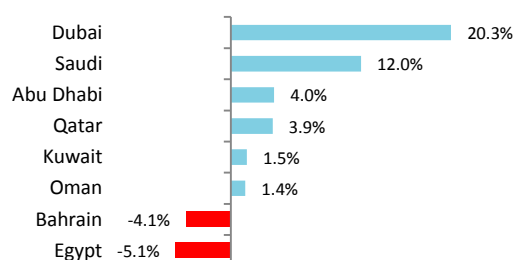
Equities

Global Equities	MENA Equities
<ul style="list-style-type: none"> Global markets ended in the green in April; the MSCI World Index closed 2.2% higher during the month. <ul style="list-style-type: none"> ⇒ US equities posted gains, with S&P rising 0.9%, followed by NASDAQ (0.8%), and the DJI Index (0.4%). The gains were led by higher Q1 company earnings. ⇒ European equities delivered handsome gains on signs of improving economic conditions in the Euro area, strong Q1 earnings and the positive effect of monetary stimulus. The FTSE gained 2.8%, while the CAC 40 ended only 0.3% higher. ⇒ In Asia, Japan's Nikkei 225 rose 1.6% amid steady buying by investors and improved economic growth outlook. During the month, Nikkei 225 reclaimed its 20,000-mark, a peak last seen in April 2000. ⇒ Emerging markets ended mixed in April. While China's Shanghai SE surged 18.5% on lower reserve requirement ratio for all banks and expectations of a further increase in monetary stimulus, India's SENSEX ended in the red (down 3.4%) due to uncertainty over taxation for foreign investors. On a YTD basis, major global indices remained in the green. The Shanghai Composite Index (+37.3%) led the gains, followed by the CAC 40 (+18.1%), Nikkei 225 (+11.9%), the FTSE 100 (+6.0%), NASDAQ (+4.3%), the S&P 500 (+1.3%), and the DJI (+0.1%). SENSEX, down 1.8%, was the only index to report a decline. 	<ul style="list-style-type: none"> The Dow Jones MENA Index closed 7.5% higher at 639.78 in April, led by gains in Dubai and Saudi Arabia. <ul style="list-style-type: none"> ⇒ UAE markets displayed good performance in April, with Dubai's DFM (up 20.3%) recording its biggest gain since July 2014 after internal factors such as positive quarterly results and strong dividends of listed companies boosted trading. Abu Dhabi's ADX gained 4.0%, driven by the rise in oil prices. ⇒ Saudi Arabia's Tadawul inched up 12% during the month owing to stronger corporate earnings, particularly from companies in the retail sector, and higher oil prices. ⇒ Qatar's QE Index jumped 3.9% during the month, led by gains from sectors such as real estate (9.4%) and consumer goods and services (6.5%). ⇒ Kuwait's KWSE and Oman's MSM Index ended in the green, up 1.5% and 1.4%, respectively, in April. ⇒ Bahrain's BSE Index slipped 4.1% in April, weighed down by investment and insurance stocks. ⇒ Egypt's EGX30 Index fell 5.1% in April amid concerns over the country's new taxes on capital gains and dividends. ⇒ The Dow Jones MENA Index expanded 6.6% YTD. Saudi Arabia was the highest gainer (up 18%), followed by Dubai (+12.1%) and Abu Dhabi (+2.6%). Egypt (-2.8%) reported the maximum decline, followed by Bahrain (-2.5%).

Global stock index performance, Apr-15



Regional stock index performance, Apr-15



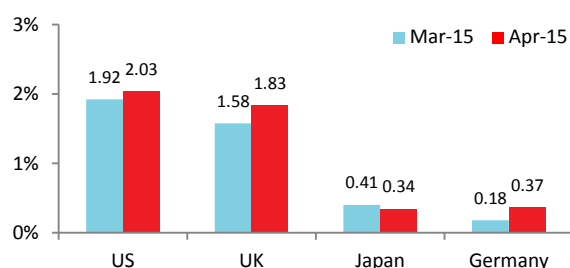
Source: Bloomberg

Outlook: Global equities posted positive gains in April, aided by stronger corporate earnings in the first quarter of 2015. Despite the expectation of an improved economic performance, we believe US equities may remain subdued due to lack of clear guidance from the Federal Reserve on increase in interest rates. European and Japanese equities are expected to remain in the green, backed by signs of economic recovery and a large stimulus from their respective central banks. Emerging market equities would get impetus from relaxed monetary policies. MENA equities are likely to do well, supported by the rise in oil prices, the growing non-oil sector and Saudi Arabia's decision to open its markets to foreign investors.

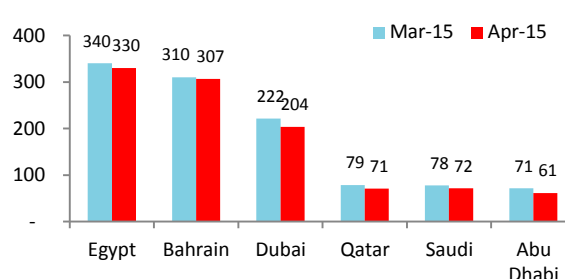
Fixed Income

Global Bonds	Regional Bonds
<ul style="list-style-type: none"> The yield on 10-year government bonds increased in the US, the UK and Germany, while yields declined in Japan. <ul style="list-style-type: none"> ⇒ The yield on 10-year US bonds increased 11 bps in April to 2.03% owing to an additional supply of government debt in the market and the possibility of an increase in interest rates later this year. Despite a weak Q1, the US economy is poised for robust growth in the remaining months of 2015, aided by rising oil prices and fairly strong consumer confidence. ⇒ The yield on 10-year UK bonds rose 25 bps in April to 1.83%. Despite near-zero inflation, investors sold government bonds ahead of the general elections as concerns grew that a hung parliament could severely impact asset prices. ⇒ The yield on 10-year German bonds firmed up 19 bps to 0.37% in April after data indicated that Germany's manufacturing sector expanded sharply in March. Furthermore, inflation in Germany has been on the rise since the beginning of 2015. These factors have encouraged investors to transfer funds to other profitable asset classes. ⇒ The yield on 10-year Japanese bonds declined 7 bps to 0.34% in April, mainly owing to a massive bond-buying program by the Bank of Japan. Furthermore, a decline in household spending in March also raised concerns about the economy's ability to reach the inflation target, boosting the demand for government bonds. 	<ul style="list-style-type: none"> Performance of five-year credit default swap (CDS) spreads in MENA: <ul style="list-style-type: none"> ⇒ CDS spreads declined 18 bps in Dubai, 10 bps each in Abu Dhabi and Egypt, 8 bps in Qatar, 6 bps in Saudi Arabia, and 3 bps in Bahrain. CDS spreads declined in most economies because of a sharp rise in international oil prices. This has increased investor confidence in the MENA region. ⇒ In the UAE, strong growth of the non-oil private sector economy in Q1 continued to boost investor sentiment. Additionally, the government's decision to allow full foreign ownership in strategically important sectors has underlined the openness of the economy, lifting investor confidence. ⇒ CDS spreads have declined in Egypt as a result of improving economic prospects. In its latest World Economic Outlook, the IMF estimates Egypt's economy to expand 4% in 2015, up from 2.2% in 2014, mainly owing to its macro-economic stabilization plans and major structural reforms. Rising CDS spreads indicate high political/sovereign risks for a country. <ul style="list-style-type: none"> ⇒ In April, Egypt was perceived as the riskiest investment destination in MENA. ⇒ Based on CDS spreads, Abu Dhabi was the least risky investment destination in the region.

10 Year Government Bond—Yields



MENA Sovereign 5 Year CDS (bps)



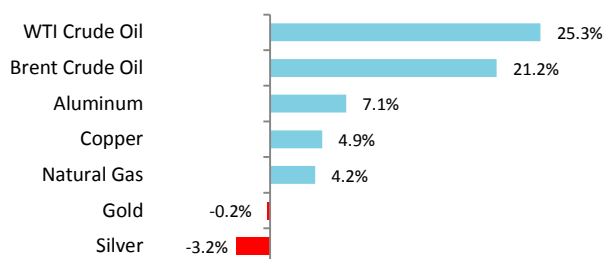
Source: Bloomberg

Outlook: We expect bond yields in the US and Germany to rise in the near future, as the anticipated improvement in economic activity is likely to cause investors to shift funds towards riskier asset classes. In Japan, bond yields are likely to slip further as the Bank of Japan continues its massive bond-buying program. We would refrain from taking a view on UK bond yields because of uncertainty over inflation and economic growth in the near future. In MENA, CDS spreads are likely to fall, supported by the ongoing increase in oil prices and robust performance of the non-oil sector.

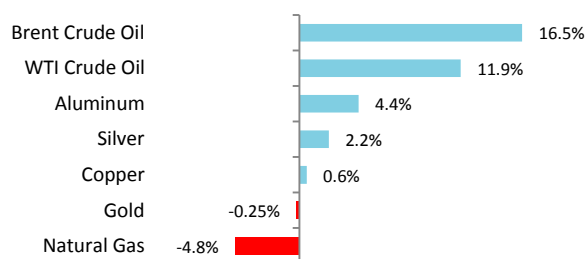
Alternative Investments

Energy	Metals
<ul style="list-style-type: none"> • Crude oil prices rebounded sharply in April. Brent crude oil shot up 21.2% to USD66.78 per barrel, while WTI crude oil surged 25.3% to USD59.63 per barrel. The spread between the two varieties narrowed to USD7.15 per barrel in April from USD7.51 per barrel in March. <ul style="list-style-type: none"> ⇒ Prices rose in response to declining oil production in the US and expectations of increased oil demand. In its April oil market report, OPEC estimates global oil demand in 2015 to increase to 92.45 million barrels per day (bpd), up 1.17 million bpd from 2014. ⇒ In its latest monthly report, the US Energy Information Administration (EIA) has said that US crude oil inventories stood at 490.9 million barrels (about 30.6 days of supply) on April 24, up 4.1% from March. up 5.5% month-on-month. • Natural gas prices firmed up 4.2% to USD2.75 per MMBtu in April, primarily because of the expected increase in cooling demand during summer. <ul style="list-style-type: none"> ⇒ Warmer-than-normal weather has been forecast for many US cities in the coming months. This is likely to boost cooling demand, thereby pushing up natural gas prices. ⇒ The latest EIA report indicates that working natural gas volumes rose to 1,710 billion cubic feet (bcf) on April 24, compared with 1,461 bcf on March 27. 	<ul style="list-style-type: none"> • Precious metal prices declined in April. Gold prices fell 0.2% to USD1,181.44 per ounce, while silver prices contracted 3.2% to USD16.05 per ounce. <ul style="list-style-type: none"> ⇒ Gold prices declined marginally in April on expectations that the US Federal Reserve would raise interest rates later this year, thus affecting the safe-haven status of gold. Prices declined despite the weaker-than-expected Q1 GDP growth in the US. ⇒ Silver prices slipped 3.2% in April to USD16.05 per ounce. The gold/silver ratio increased to 73.6 in April from 71.4 in March. • Base metals exhibited a strong performance in April. Copper prices improved 4.9% to USD6,335 per tonne, while aluminum prices rose 7.1% to USD1,914.25 per tonne. <ul style="list-style-type: none"> ⇒ Copper prices increased as the Chinese official manufacturing PMI rose to 50.1 in March, indicating an expansion, thus raising expectations of industrial demand. Also, the decline in mining activity triggered concerns over future supplies. ⇒ Aluminum prices rose in April on indications of an increase in China's manufacturing activity in March. Also, with Indonesia yet to lift its ban on bauxite, supply has remained restricted.

Commodity price performance, Apr-15



Commodity price performance, Year to Date



Source: Bloomberg

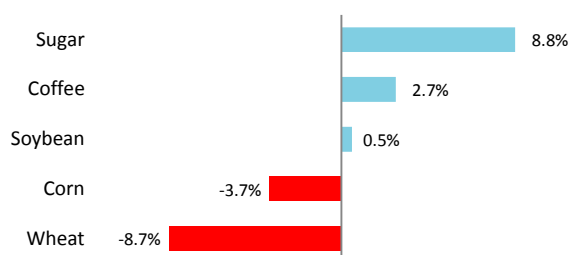
Outlook: Crude oil prices are likely to maintain their rise in the near future, supported by an increase in demand from developed and developing economies, and a decline in drilling activity in the US. We also believe that natural gas prices would rise in the near future, as increased demand for industrial applications and cooling would shore up prices. Gold prices are likely to drop as improving economic conditions in the developed world would prompt investors to shift funds to other asset classes. We would refrain from taking a view on the prices of base metals owing to uncertainty over trends in China's manufacturing activity in the short term.

Alternative Investments (cont.)

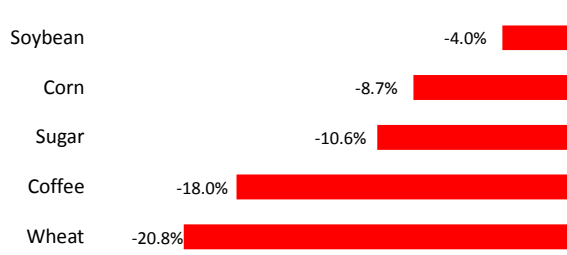
Agri. Commodities

- Agricultural commodities put up a mixed performance in April. While prices of soybean, coffee, and sugar increased, that of wheat and corn declined.
 - ⇒ **Wheat** prices declined 8.7% in April to 467 cents per bushel after rains in some key production belts in the US resulted in a sharp increase in yields. Also, global wheat stocks are estimated to be sufficient to meet demand. According to the US Department of Agriculture (USDA), global wheat supplies for 2014–15 have been increased by 0.8 million tonnes.
 - ⇒ **Corn** prices slipped 3.7% in April to 362.50 cents per bushel owing to estimates of increased supply and reduced demand. The USDA estimates US corn supplies for 2014–15 at 15.47 billion bushels, up 5.4% from 2013–14. Corn consumption is estimated to be 13.64 billion bushels, down 50 million bushels from the forecast in March 2015.
 - ⇒ **Soybean** prices rose marginally by 0.5% in April to 978.50 cents per bushel, attributed to the estimated increase in consumption in China. According to the USDA, China’s soybean consumption for 2014–15 is estimated to be 86.2 million metric tonnes (mmt), up 7.3% from the year before. Prices increased despite estimates of a record corn yield for 2014–15.
- ⇒ **Coffee** prices firmed up 2.7% in April to 136.55 cents per pound on expectations of a drop in output for 2015–16 in Brazil, the world’s largest coffee producer. According to Procafe Foundation, Brazil would produce 40.3–43.3 million bags of coffee in 2015–16, compared with 45.3 million bags in 2014–15. Brazil’s National Coffee Council has expressed concerns that unseasonal rains interspersed with dry periods could further damage coffee trees, extending the production shortfall into 2016.
- ⇒ **Sugar** prices rose 8.8% in April to 12.98 cents per pound on forecasts of an output decline in 2014–15. According to the Brazilian Sugarcane Industry Association (UNICA), the sugarcane harvest for 2014–15 is estimated to be 580 million tons, down from 596.9 million tons in 2013–14, owing to a long drought period in Brazil. The projected decline in the sugar output of Brazil, the world’s largest sugar producer, has raised concerns of a supply shortfall, pushing up prices.

Commodity price performance, Apr-15



Commodity price performance, Year to Date



Source: Bloomberg

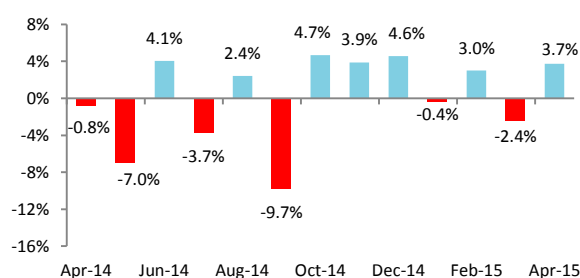
Outlook: We expect corn and wheat prices to decline in the near future due to strong production in 2014–15 and the availability of global stocks large enough to meet demand. Despite the projected increase in consumption levels in China, we believe that global soybean stock levels are sufficient to meet demand; therefore, prices may fall. Sugar and coffee prices are likely to rise in the near future as projections of reduced production due to an extended drought in Brazil are likely to exert upward pressure on the prices.

Alternative Investments (cont.)

Art

- The art market gathered momentum in April. The **Skate's Art Stock Index** rose 3.7% in April compared with a decline of 2.4% in March.
 - ⇒ The market capitalizations of five firms increased in April, while those of six firms declined. The benchmark index was up 3.9% YTD.
 - ⇒ Among the gainers, the market capitalization of Seoul Auctions rose the most (84.7%), followed by Stanley Gibbons (+5.2%). Among the losers, Art & Business Magazine slipped the most (-42.9%), followed by Art Vivant (-9.7%).
 - ⇒ The market capitalization of Sotheby's, the largest auction firm, increased 1.1%. The firm reported a sharp rise in auction sales in April, earning USD500 million in auction revenue compared with USD219 million in March.
 - ⇒ Earnings from Asia accounted for 69% of Sotheby's revenue in April, followed by North America (22%), the UK (8%) and Continental Europe (2%). In terms of category, Modern and Contemporary Asian Art, Magnificent Jewels, and Fine Chinese Paintings constituted the highest proportion of the revenue.
 - ⇒ For this report, Skate's Art Stock Index is assumed to comprise 11 companies specializing in art brokerage/dealership and auction sales globally.

Skate's Art Stock Index, m-o-m



Source: Beautiful Asset Advisors LLC, Al Masah Capital Research

Outlook: The art market's performance improved in April. Considering historical trends, we expect the art market to put a stronger performance in May. However, the Art Market Confidence Index is showing a divergence, having declined to 24.7 in April from 40.5 in March.

Data Gallery

Global Equities					
Index/Country	30 Apr 2015	31 Mar 2015	31 Dec 2014	M-o-M	Y-T-D
Sensex	27,011.31	27,957.49	27,499.42	-3.4%	-1.8%
CAC 40	5,046.49	5,033.64	4,272.75	0.3%	18.1%
DJI	17,840.52	17,776.12	17,823.07	0.4%	0.1%
NASDAQ	4,941.42	4,900.89	4,736.05	0.8%	4.3%
S&P 500	2,085.51	2,067.89	2,058.90	0.9%	1.3%
Nikkei 225	19,520.01	19,206.99	17,450.77	1.6%	11.9%
FTSE 100	6,960.63	6,773.04	6,566.09	2.8%	6.0%
Shanghai SE	4,441.66	3,747.90	3,234.68	18.5%	37.3%

Source: Bloomberg

Regional Equities					
Index/Country	30 Apr 2015	31 Mar 2015	31 Dec 2014	M-o-M	Y-T-D
Egypt	8,672.29	9,134.78	8,926.58	-5.1%	-2.8%
Bahrain	1,390.62	1,449.98	1,426.57	-4.1%	-2.5%
Oman	6,322.50	6,238.00	6,343.22	1.4%	-0.3%
Kuwait	6,377.00	6,282.46	6,535.72	1.5%	-2.4%
Qatar	12,164.48	11,711.40	12,285.78	3.9%	-1.0%
Abu Dhabi	4,647.12	4,467.93	4,528.93	4.0%	2.6%
Saudi	9,834.49	8,778.89	8,333.30	12.0%	18.0%
Dubai	4,229.04	3,514.40	3,774.00	20.3%	12.1%

Source: Bloomberg

Fixed Income					
Bond Type	30 Apr 2015	31 Mar 2015	31 Dec 2014	M-o-M	Y-T-D
10-Year US Treasury (%)	2.03%	1.92%	2.17%	0.11%	-0.14%
10-Year UK Gilt (%)	1.83%	1.58%	1.76%	0.26%	0.08%
10-Year German Bund (%)	0.37%	0.18%	0.54%	0.19%	-0.18%
10-Year Japan Govt. Bond (%)	0.34%	0.41%	0.33%	-0.06%	0.01%
5-Year CDS Egypt (bps)	329.92	340.08	281.78	-10.16	48.14
5-Year CDS Bahrain (bps)	306.84	310.19	241.74	-3.35	65.10
5-Year CDS Dubai (bps)	203.91	221.83	226.62	-17.92	-22.72
5-Year CDS Saudi Arabia (bps)	71.71	78.01	66.71	-6.30	5.00
5-Year CDS Qatar (bps)	70.90	78.71	82.18	-7.81	-11.28
5-Year CDS Abu Dhabi (bps)	61.43	71.40	63.54	-9.97	-2.11

Source: Bloomberg

Data Gallery (cont.)

Alternative Investments					
Commodity	30 Apr 2015	31 Mar 2015	31 Dec 2014	M-o-M	Y-T-D
Wheat (cents per bushel)	467.00	511.75	589.75	-8.7%	-20.8%
Corn (cents per bushel)	362.50	376.25	397.00	-3.7%	-8.7%
Silver (US\$ per ounce)	16.05	16.58	15.71	-3.2%	2.2%
Gold (US\$ per ounce)	1,181.44	1,183.88	1,184.37	-0.2%	-0.2%
Soybean (cents per bushel)	978.50	973.25	1,019.25	0.5%	-4.0%
Coffee (cents per lb)	136.55	132.90	166.60	2.7%	-18.0%
Natural Gas (US\$ per MMBtu)	2.75	2.64	2.89	4.2%	-4.8%
Copper (US\$ per tonne)	6,335.00	6,041.00	6,300.00	4.9%	0.6%
Aluminum (US\$ per tonne)	1,914.25	1,787.25	1,833.75	7.1%	4.4%
Sugar (cents per lb)	12.98	11.93	14.52	8.8%	-10.6%
Brent Crude Oil (US\$ per barrel)	66.78	55.11	57.33	21.2%	16.5%
WTI Crude Oil (US\$ per barrel)	59.63	47.60	53.27	25.3%	11.9%

Source: Bloomberg

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