



May 2015 Monthly Investment Guide



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Key Investment Views

Economy

- **Developed markets:** In the US, there has been an increase in real income and savings. In the Eurozone, monetary stimulus and weak oil prices have given a boost to growth. Japan continues to witness sluggish growth due to low levels of private consumption and business investment.
- **Emerging markets:** In China, weak manufacturing activity and poor investor sentiment and fears of deflation have weighed on the growth. In India, structural reforms have given the much needed support for the economy.
- **MENA:** The IMF estimates the MENA region's economy to expand 2.7% in 2015, and 3.7% in 2016. While weak oil prices have impacted the fiscal balance of Saudi Arabia, growth in UAE is supported by the non-oil sector. In Egypt, structural macroeconomic reforms continue to support growth.
- **Outlook:** The US economy is expected to gather momentum in the rest of the year after the harsh winter. In the Eurozone and Japan, the QE programs are likely to boost economic growth. While growth is likely to remain subdued in China, the Indian economy is expected to surge ahead, driven by consumer spending. In MENA, overall, the weak oil prices are likely to weigh on the growth of the oil-dependent economies.

Equities

- **Developed markets:** US equities firmed up, supported by improvement in job creation. European equities put up a mixed performance for the month. Japanese equities strengthened in May, supported by an improvement in shareholder returns and optimism on the economy.
- **Emerging markets:** Equities in China firmed up in May mainly due to announcement of new infrastructure projects to spur private investment. The SENSEX rose on improved market sentiment over easing inflation.
- **MENA markets:** The Dow Jones MENA Index slipped 2.0% in May. Most benchmark indices declined due to profit-booking by investors. The Egyptian benchmark index rose on strong buying by local and foreign investors owing to greater confidence in the economy.
- **Outlook:** Equities in the US, Eurozone and Japan are likely to put up a strong show, supported by improved economic activity. Chinese equities are expected to be well supported by accommodative monetary policies. In India, the cautious stance by the RBI could weigh on the equities. MENA equities are likely to put up a mixed performance as the effect of weakness in oil prices would be offset by strong performance of the non-oil sector.

Fixed Income

- **Global bonds:** The yield on 10-year government bonds rose 5, 9 and 12 bps, in the developed economies of Japan, the US and Germany, respectively. Yields rose in the US and Japan due to an increase in consumer inflation. Yields in Germany were higher due to improvement in economic activity and consumer sentiment. In the UK, bond yields slipped 2 bps due to deflation and sluggishness in economic recovery.
- **Regional bonds:** Credit default swaps (CDS) spreads fell in the MENA due to fairly steady oil prices and reduced geopolitical tensions.
 - ⇒ Based on CDS spreads, Egypt was perceived as the most risky investment destination in MENA, 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 improved economic activity. Japanese bond yields are likely to decline due to the large bond buying by the Bank of Japan. We would refrain from taking a view on the movement in UK bond yields, for now. In MENA, CDS spreads are likely to fall, supported by the strong performance of the non-oil sector and structural reforms.

Alternative Investments

- **Oil:** Prices of Brent crude slipped 1.8%, while that of WTI crude oil rose 1.1%, in May. The spread between the two varieties narrowed to USD5.26 per barrel.
- **Gas:** Natural gas prices fell 4.0% to USD2.64 per MMBtu in May due to expectations of reduced demand. The US EIA states that the volume of natural gas storage rose to 2,233 billion cubic feet (bcf) in May.
- **Precious metals:** Price of gold firmed up 0.8% to USD1,190.58 per ounce on indications of delay in US interest rate hike, while that of silver rose 4.3% to USD16.75 per ounce in May.
- **Base metals:** The price of copper fell 5.1%, while that of aluminum declined 10.8% in May. A decline in imports by China due to weak manufacturing lowered the demand, pulling down prices.
- **Agricultural commodities:** Price of sugar, soybean, corn and coffee and corn slipped, while that of wheat rose.
- **Outlook:** We expect prices of crude oil and precious metals to decline. Copper and aluminum prices are likely to remain subdued. Prices of corn, soybean and wheat are expected to fall, while coffee prices are likely to rise.

Economy

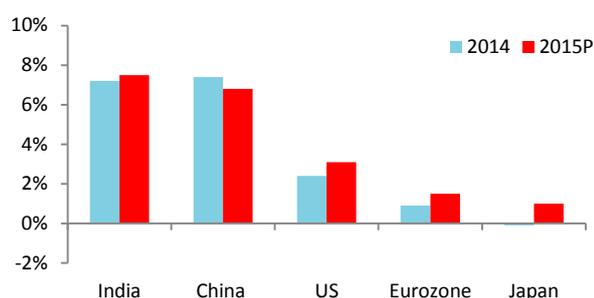
Global Economy

- **Developed markets:**
 - ⇒ The US economic growth has contracted so far this year, primarily dragged down by the strong US dollar and transitory brakes on its economic activity during the first half of 2015. Meanwhile, real income and savings levels have increased, but with a cap on consumer spending.
 - ⇒ The Eurozone economy improved amid lower oil prices, a weak euro, better financial conditions, and fresh stimulus spending. However, the rising unemployment level in the Eurozone continues to remain a key concern.
 - ⇒ Japan's GDP has grown at a slower pace, as recovery in private consumption remains modest amid the setback from the previous year's sales tax hike. Sluggish business investment, despite the weaker yen, is weighing on the overall economic growth.
- **Emerging markets:**
 - ⇒ China's GDP growth has been tapering so far this year amid weak investment sentiment. Further, easing inflation and sinking factory prices are raising concerns over a deflationary pressure on the economy.
 - ⇒ India's GDP indicates a robust growth amid supportive structural reforms such as goods and services tax, land and labor laws, and revival in corporate investments.

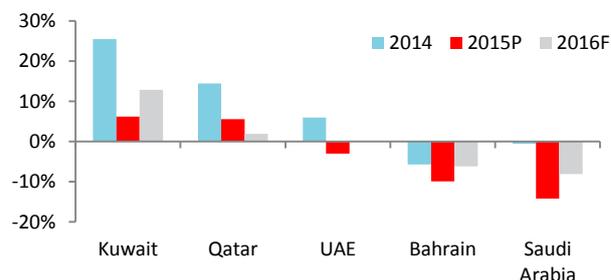
Regional Economy

- **MENA markets:** In its *Regional Economic Update*, released in May 2015, the International Monetary Fund (IMF) stated that the Middle East and North Africa (MENA) region is expected to grow at 2.7% and 3.7% in 2015 and 2016, respectively. It expects the overall fiscal balance of the region to slip into a negative territory in 2015.
 - ⇒ Saudi Arabia's economy is showing signs that the fall in oil prices has started affecting the economy. An IMF report indicated that the country's fiscal balance could reach a deficit of 14.2% this year from -0.5% in 2014. The current account balance is expected to reach -1% in 2015 compared with a surplus of 14.1% in 2014.
 - ⇒ The UAE economy is showing signs of fiscal deficit amid lower oil revenues. Its fiscal balance is expected to indicate a deficit of 3.0% this year from a surplus of 6% in 2014. However, current account balance would remain in surplus (5.3%), this year. Government policies and continued spending on major infrastructure projects are nearly blunting the impact of lower oil prices on economic growth and supporting the economy.
 - ⇒ The Qatari government expects a slower GDP growth amid lower oil prices. Consumer price inflation (CPI) is expected to remain average after Qatar reduced the weightage of housing and utilities in the price index this year.

GDP growth rate



GDP growth rate



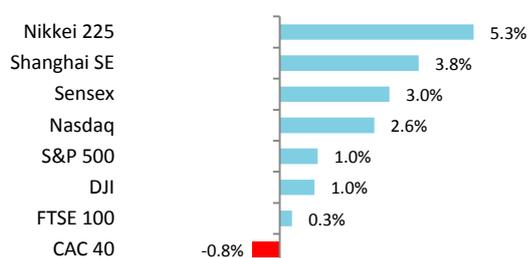
Source: IMF

Outlook: The global economy put up a mixed show in H1 2015. The ultra-supportive Central Bank policies in developed economies such as the US, the Eurozone, and Japan, along with lower oil prices, are likely to ensure gradual recovery. The US economy is expected to pick up pace after transitory phases such as harsh weather. Although the Eurozone is gaining momentum, the region may witness some stress again, if Greece fails to reach an agreement with its creditors. MENA countries are likely to face large fiscal deficit amid increasing oil revenue losses. Therefore, government policies would remain critical in buffering the economies from external shocks.

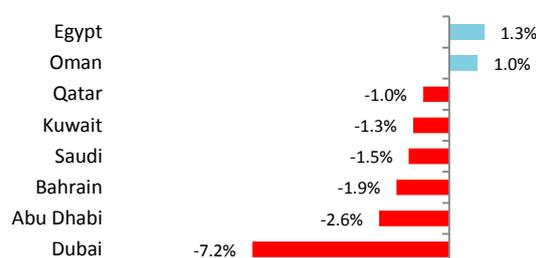
Equities

Global Equities	MENA Equities
<ul style="list-style-type: none"> The global equity benchmark MSCI World Index ended almost flat in May 2015. ⇒ US equities strengthened during the month, with NASDAQ gaining 2.6%, followed by DJI and S&P (1.0% each). The US government reported healthy job gains, with the unemployment rate hitting the lowest level since May 2008. ⇒ European markets ended mixed in May 2015. The FTSE was up 0.3%, while the CAC 40 ended in the red, down 0.8%. In the UK, despite the sluggish economic performance of the nation in Q1, investor confidence got a boost from the expectations of a stable government after the recent elections. ⇒ Japan's Nikkei 225 rose for the fifth straight month in May 2015. It increased 5.3% amid improvement in stockholder returns in Japanese companies, along with optimism about the Japanese economy. ⇒ In the emerging markets, the Shanghai SE index climbed 3.8% in May 2015, following the announcement of a series of infrastructure projects to spur private investment. India's SENSEX rose 3.0% as market sentiment was buoyed by easing CPI, which dropped to a four-month low in April 2015. On a year to date (YTD) basis, all indices performed well. At the end of May 2015, the Shanghai SE was the top gainer (up 42.6%). The MSCI World Index increased 4.1%. 	<ul style="list-style-type: none"> The Dow Jones MENA Index fell 2.0% in May 2015 amid aggressive profit booking by investors across the region. ⇒ In the UAE, Dubai's DFM and Abu Dhabi's ADX dropped 7.2% and 2.6%, respectively, amid thin liquidity and high profit-taking by investors, particularly across sectors such as real estate, banking, and investment. ⇒ Saudi Arabia's index retreated 1.5% amid low market activity. Investors liquidated nearly 1.18 billion shares totaling SAR37.3 billion in the last week of May 2015. ⇒ Bahrain's benchmark index declined 1.9%. It was dragged down by commercial banks and hotel & tourism stocks, which dropped 3.9% and 2.8%, respectively. ⇒ Qatar's benchmark index fell 1.0% amid strong profit-booking, especially in real estate and telecom stocks. ⇒ Kuwait's benchmark index fell 1.3% owing to a decline in shares related to real estate and industrial sector. ⇒ Oman's benchmark index rose 1.0% in May 2015. ⇒ Egypt's EGX30 ended in the green with a gain of 1.3%, buoyed by strong buying by local and foreign institutions. ⇒ On a YTD basis, the Dow Jones MENA Index rose 4.5%. The Saudi Arabian benchmark index recorded the maximum gain (16.3%), followed by DFM (+4.0%).

Global stock index performance, May-15



Regional stock index performance, May-15



Source: Bloomberg

Outlook: In May 2015, most global equities ended in the green, led by improved economic data, structural reforms, and increased earnings. We expect developed economies to perform well in the near term owing to various favorable government policies and improved economic activity (particularly in the US and Eurozone). Although the Reserve Bank of India's cautious stance could partially weigh on investor sentiment, we believe the effect would be short-term and the country would continue to enjoy good growth amid strong investor confidence. We believe that the performance of MENA markets would be mixed ahead of Ramadan.

Fixed Income

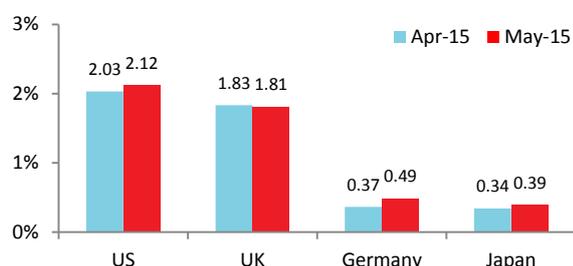
Global Bonds

- The yield on 10-year government bonds decreased in the UK, but increased in Germany, Japan, and the US.
 - ⇒ The yield on 10-year **US bonds** gained 9 basis points (bps) to 2.12% in May 2015, as a stronger-than-expected increase in core consumer prices in April 2015 revived expectations that inflation may approach the Federal Reserve's target of 2% later this year. This led to sell-off of government bonds.
 - ⇒ The yield on 10-year **UK bonds** declined by 2 bps to 1.81% in May 2015. This was mainly due to a fall in inflation. Data revealed that CPI inflation in the UK turned negative (-0.1%) in April 2015 for the first time in over 40 years. This raised concerns over economic recovery.
 - ⇒ The yield on 10-year **German bonds** gained 12 bps in May 2015. The gain was due to signs of an improvement in the economic environment. Data revealed that there was a higher-than-expected increase of 0.5% in consumer price inflation in April 2015. The Quantitative easing (QE) program of the European Central Bank (ECB) seems to be making an impact on the economy.
 - ⇒ The yield on 10-year **Japanese bonds** increased 5 bps to 0.39% in May 2015, despite the bond purchase program by the Bank of Japan. The rise was due to increases in inflation in April 2015 and manufacturing activity in May 2015, rekindling hopes of an improvement in the economy.

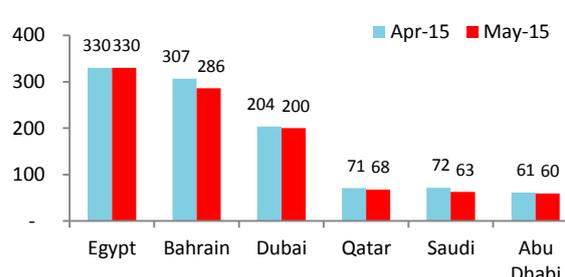
Regional Bonds

- Performance of five-year credit default swap (CDS) spreads in **MENA**:
 - ⇒ CDS spreads declined 20.6 bps in **Bahrain**, 9.2 bps in **Saudi Arabia**, 3.9 bps in **Dubai**, 3.4 bps in **Qatar**, and 1.9 bps in **Abu Dhabi**. However, CDS spreads increased 0.1 bps in **Egypt**.
 - ⇒ CDS spreads declined in most MENA economies, as geopolitical tensions abated in the region and due to fairly steady oil prices. The two factors have reinforced investor confidence.
 - ⇒ The UAE economy continued to be driven by the non-oil sector. The headline Purchasing Managers' index (PMI) rose to 56.8 in April 2015 from 56.3 in March 2015. A rise in new orders and an improvement in job creation supported investor confidence in the UAE.
 - ⇒ In Egypt, CDS spreads remained flat during the month. Major economic and structural reforms resulted in expectation of an improved economic performance in 2015. This has sustained investor confidence in the nation.
- Rising CDS spreads indicate high political/sovereign risks for a country.
 - ⇒ In May, **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)



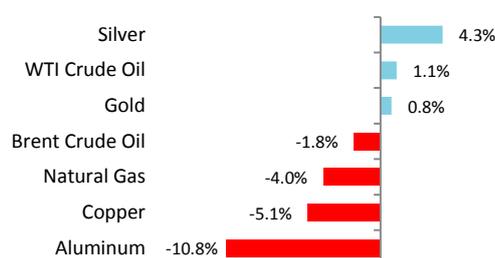
Source: Bloomberg

Outlook: We expect bond yields in Germany and the US to increase in the near future, as an improvement in economic activity would encourage investors to turn to riskier asset classes. In Japan, bond yields are likely to decline as the Bank of Japan continues with its massive bond-buying program. We would refrain from taking a view on UK bond yields for now due to uncertainty over the evolution of inflation and economic activity in the country. In MENA, CDS spreads are likely to fall, supported by structural reforms and the robust performance of the non-oil sector.

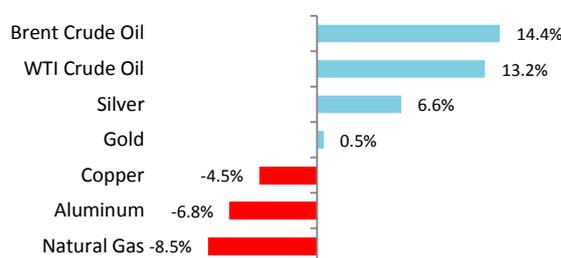
Alternative Investments

Energy	Metals
<ul style="list-style-type: none"> The performance of crude oil was mixed in May 2015. Brent crude price slipped 1.8% to USD65.56 per barrel, while that of WTI crude rose 1.1% to USD60.30 per barrel. The spread between the two varieties narrowed to USD5.26 per barrel in May 2015 from USD7.15 per barrel in April 2015. ⇒ Brent crude price declined primarily due to steady production by oil majors such as Saudi Arabia, Iraq, and Russia, which led to an oversupply. WTI crude price rose primarily due to a decline in drilling activity in the US, which led to expectations of a temporary increase in prices. ⇒ The monthly report of the US Energy Information Administration (EIA), indicated that US crude oil inventories stood at 477.4 million barrels (about 29.4 days of supply) in May 2015, down 2.8% from a month ago. Natural gas prices declined 4.0% to USD2.64 per MMBtu in May 2015, primarily owing to expectations of reduced demand in the US in the near future. ⇒ The forecast of a mild weather in the US in the near future has raised expectations of a reduction in demand, which led to a decline in prices. ⇒ The latest monthly EIA report indicates that working inventory of natural gas rose to 2,233 billion cubic feet (bcf) on May 29, 2015, from 1,710 bcf on April 24, 2015. 	<ul style="list-style-type: none"> Prices of precious metals increased in May 2015. Gold price rose 0.8% to USD1,190.58 per ounce and that of silver gained 4.3% to USD16.75 per ounce. ⇒ Gold price increased after the Federal Reserve indicated a hike in interest rate may be delayed. This provided some solidity to gold price by arresting the continuous decline in prices over the last four months. ⇒ Silver price increased 4.3% to USD16.75 per ounce in May 2015. The gold/silver ratio slipped to 71.1 in May 2015 from 73.6 in April 2015. Base metals had a poor month. Copper price fell 5.1% to USD6,015 per tonne, while that of aluminum slipped 10.8% to USD1,708.25 per tonne. ⇒ Copper price fall was mainly due to a steep decline in imports by China as its manufacturing sector had put up its weakest performance of the year so far, in April. Lower demand exerted downward pressure on prices. ⇒ Aluminum price fell due to reduced demand from China, owing to a weak manufacturing activity. Moreover, the possibility of Indonesia lifting its ban on bauxite exports is becoming clearer, which led to bearish sentiment on the metal on prospects of increased supply.

Commodity price performance, May-15



Commodity price performance, Year to Date



Source: Bloomberg

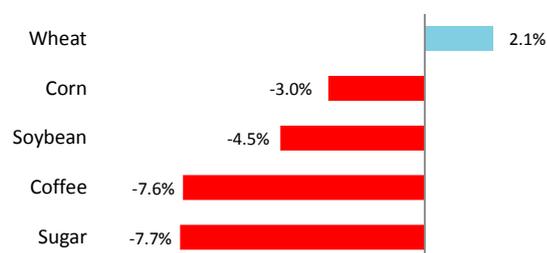
Outlook: Crude prices are likely to fall in the near future as OPEC's decision to keep its output steady would ensure surplus supply in the face of any rise in demand. We believe that prices of precious metals would fall in the near future, supported by a likely improvement in economic activity in the US and the Eurozone. Copper and aluminum prices are likely to remain subdued until Chinese manufacturing activity improves. We would refrain from taking a view on natural gas prices due to uncertainty over the weather conditions in the US.

Alternative Investments (cont.)

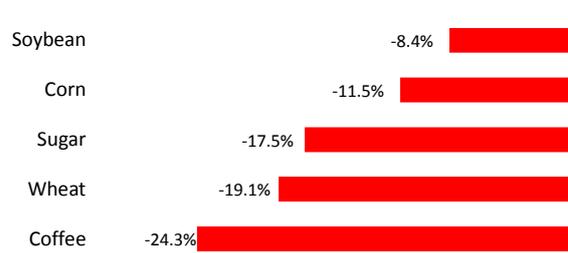
Agri. Commodities

- Prices of most agricultural commodities, except wheat, declined in May 2015.
 - ⇒ **Sugar** price declined 7.7% to 11.98 cents per pound in May 2015. This was mainly due to an estimated rise in global production and a weakening Brazilian real against the US dollar. With the rains in Brazil, strong sugarcane production is expected in 2015-16. Moreover, sugarcane production in India is estimated at 28 million tonnes, higher than the estimated demand, leading to oversupply.
 - ⇒ **Coffee** price fell 7.6% to 126.15 cents per pound in May 2015, despite the estimated short supply for the year owing to the earlier massive drought. This was primarily due to expectations of a steady output for 2015-16. According to coffee exporter Terra Forte, Brazilian coffee harvest for 2015-16 is estimated at 47.28 million bags, unchanged from the previous estimate in February, owing to normal rains.
 - ⇒ **Soybean** price slipped 4.5% to 934 cents per bushel in May 2015. This was mainly due to an estimated increase in production in the US and a fall in consumption. The US Department of Agriculture has estimated US soybean crush for 2015-16 at 1,825 billion bushels, up 20 million bushels from that in 2014-15. Furthermore, with increased supply and decreased consumption, the US soybean ending stock for 2015-16 is estimated up 150 million bushels from 2014-15.
- ⇒ **Corn** price fell 3% to 251.50 cents per bushel in May 2015, despite the forecast of an increase in consumption demand for 2015–16. This was mainly due to large-enough global stocks to meet demand in 2015-16. Global corn supply for 2015-16 is estimated at 1,182 million metric tonnes, up from 1,170 million metric tonnes in 2014-15.
- ⇒ **Wheat** price rose 2.1% to 477 cents per pound in May 2015. This was mainly due to a decline in estimated yield and the forecast of an increase in consumption. Owing to the harsh winter in the US, average wheat yield in the US for 2015 is estimated at 43.5 bushels per acre, down from 43.7 bushels per acre in 2014. Also, the total wheat use for 2015-16 is estimated to be 4% up from a year ago on higher exports and increased use in feed.

Commodity price performance, May-15



Commodity price performance, Year to Date



Source: Bloomberg

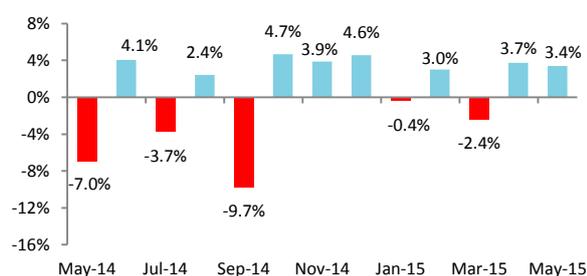
Outlook: We expect corn and soybean prices to fall in the near future, primarily due to forecasts of a good harvest season in the current year and sufficient global stock to meet the demand. Despite the harsh winter in the US, wheat prices are likely to decline in the short run due to an estimated increase in supply for 2015-16. In Brazil, where normal rainfall is expected this year, coffee prices are likely to rise, as the supply would most likely remain below demand.

Alternative Investments (cont.)

Art

- The performance of the art market was strong in May 2015. The Skate's Art Stock Index rose 3.4% in May 2015 compared with a rise of 3.7% in April 2015.
 - ⇒ The market caps of six firms increased in May, whereas those of five firms declined. The benchmark index was up 7.5% YTD.
 - ⇒ Among the gainers, the market cap of the Art & Business Magazine firmed up the most (+59.1%), followed by Weng Fine Art (+19.6%). The market cap of Sotheby's, the largest firm, increased 5.2%. The firm reported a sharp rise in auction sales in May 2015, recording total auction revenue of USD1,267 million (up from USD500 million in April 2015).
 - ⇒ Sotheby's revenues from North America accounted for 79% of its total auction revenue in May 2015, followed by Continental Europe (16%) and the UK (5%). By category, contemporary art, and impressionist and modern art contributed the most to revenues.
 - ⇒ Sotheby's appointed David Goodman as Executive Vice President of Digital Development and Marketing. He was President of Productions and Live Entertainment at The Madison Square Garden Company.
 - ⇒ For this report, Skate's Art Stock Index is assumed to comprise 11 companies specializing in art brokerage/dealership and conducting 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 was strong in May 2015, in line with the historical trend. However, we expect the market to slow down in June. The art market confidence index declined from 24.7 to 20.3 in May.

Data Gallery

Global Equities					
Index/Country	31 May 2015	30 Apr 2015	31 Dec 2014	M-o-M	Y-T-D
CAC 40	5,007.89	5,046.49	4,272.75	-0.8%	17.2%
FTSE 100	6,984.43	6,960.63	6,566.09	0.3%	6.4%
DJI	18,010.68	17,840.52	17,823.07	1.0%	1.1%
S&P 500	2,107.39	2,085.51	2,058.90	1.0%	2.4%
NASDAQ	5,070.03	4,941.42	4,736.05	2.6%	7.1%
SENSEX	27,828.44	27,011.31	27,499.42	3.0%	1.2%
Shanghai SE	4,611.74	4,441.66	3,234.68	3.8%	42.6%
Nikkei 225	20,563.15	19,520.01	17,450.77	5.3%	17.8%

Source: Bloomberg

Regional Equities					
Index/Country	31 May 2015	30 Apr 2015	31 Dec 2014	M-o-M	Y-T-D
Dubai	3,923.24	4,229.04	3,774.00	-7.2%	4.0%
Abu Dhabi	4,527.63	4,647.12	4,528.93	-2.6%	0.0%
Bahrain	1,363.67	1,390.62	1,426.57	-1.9%	-4.4%
Saudi	9,688.69	9,834.49	8,333.30	-1.5%	16.3%
Kuwait	6,292.46	6,377.00	6,535.72	-1.3%	-3.7%
Qatar	12,048.26	12,164.48	12,285.78	-1.0%	-1.9%
Oman	6,387.85	6,322.50	6,343.22	1.0%	0.7%
Egypt	8,782.55	8,672.29	8,926.58	1.3%	-1.6%

Source: Bloomberg

Fixed Income					
Bond Type	31 May 2015	30 Apr 2015	31 Dec 2014	M-o-M	Y-T-D
10-Year US Treasury (%)	2.12%	2.03%	2.17%	0.09%	-0.05%
10-Year UK Gilt (%)	1.81%	1.83%	1.76%	-0.02%	0.06%
10-Year German Bund (%)	0.49%	0.37%	0.54%	0.12%	-0.05%
10-Year Japan Govt. Bond (%)	0.39%	0.34%	0.33%	0.05%	0.07%
5-Year CDS Bahrain (bps)	286.25	306.84	241.74	-20.59	44.51
5-Year CDS Saudi Arabia (bps)	62.50	71.71	66.71	-9.21	-4.21
5-Year CDS Dubai (bps)	200.00	203.91	226.62	-3.91	-26.62
5-Year CDS Qatar (bps)	67.50	70.90	82.18	-3.40	-14.68
5-Year CDS Abu Dhabi (bps)	59.50	61.43	63.54	-1.93	-4.04
5-Year CDS Egypt (bps)	330.00	329.92	281.78	0.08	48.22

Source: Bloomberg

Data Gallery (cont.)

Alternative Investments					
Commodity	31 May 2015	30 Apr 2015	31 Dec 2014	M-o-M	Y-T-D
Aluminum (US\$ per tonne)	1,708.25	1,914.25	1,833.75	-10.8%	-6.8%
Sugar (cents per lb)	11.98	12.98	14.52	-7.7%	-17.5%
Coffee (cents per lb)	126.15	136.55	166.60	-7.6%	-24.3%
Copper (US\$ per tonne)	6,015.00	6,335.00	6,300.00	-5.1%	-4.5%
Soybean (cents per bushel)	934.00	978.50	1,019.25	-4.5%	-8.4%
Natural Gas (US\$ per MMBtu)	2.64	2.75	2.89	-4.0%	-8.5%
Corn (cents per bushel)	351.50	362.50	397.00	-3.0%	-11.5%
Brent Crude Oil (US\$ per barrel)	65.56	66.78	57.33	-1.8%	14.4%
Gold (US\$ per ounce)	1,190.58	1,181.44	1,184.37	0.8%	0.5%
WTI Crude Oil (US\$ per barrel)	60.30	59.63	53.27	1.1%	13.2%
Wheat (cents per bushel)	477.00	467.00	589.75	2.1%	-19.1%
Silver (US\$ per ounce)	16.75	16.05	15.71	4.3%	6.6%

Source: Bloomberg

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