

Economic Overview

In April 2017, IMF increased the global growth forecast to 3.5% from their earlier announcement of 3.4% in January, primarily due to a broad-based recovery in global manufacturing since the middle of 2016, eased macro economic conditions for commodity exporters and growth in investment levels in advanced economies. It expects a better growth of 2% in advanced economies, led by better than expected economic conditions in Europe and Japan. Cyclical recovery in global manufacturing and trade in the second half of 2016 has led IMF to revise upwards its projection for Europe and Japan to 1.7% and 1.2%, respectively, in 2017. For the US, IMF maintained its growth forecast at 2.3%, as the direction of the policies going ahead will determine future course. However, the IMF maintained its projection of 4.5% for emerging markets and developing countries in 2017 as the improved projections for Russia and China are offset by weaker outlook for large economies especially Latin America and the Middle East, due to decline in their trade in recent years, oil production cuts and other specific factors.

IMF revised down the growth for the MENA region to 2.3% in 2017 from 3.8% last year, primarily due to oil production cuts, fiscal consolidation, and regional conflicts. It sharply reduced the growth outlook for oil-exporters to 1.9% in 2017 from 4% in 2016, driven by the November 2016 OPEC agreement to cut oil production, which masks the expected pickup in non-oil growth as the pace of fiscal adjustment to structurally lower oil revenues slows. In addition, it further expects the GCC region to slow down to 0.9% from 2% in 2016. However, activity in most of the region's oil importers is expected to continue to accelerate led by policies that have reduced fiscal deficits and improved the business climate, with growth rising from 3.7% in 2016 to 4% in 2017 and 4.4% in 2018. Going forward, IMF expects growth for the MENA region to rebound to 3.2% in 2018 led by improved sentiments with firmer oil prices and stronger pickup in non-oil activity as fiscal drag eases and consumption spending rises in the second half of 2017, ahead of the introduction of VAT in 2018.

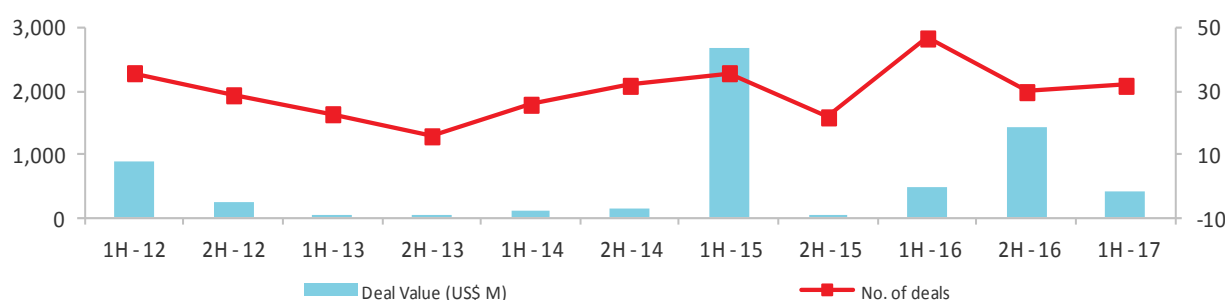
PE Activity

The global PE activity in 1H 2017 remained subdued in terms of volume and value when compared to 1H 2016. According to Preqin, 2,009 deals amounting to USD 138.4 billion were concluded in 1H 2017 compared to 2,098 deals worth USD 153.2 billion in 1H 2016. However, PE-backed buyout deals in Q2 reached USD 83.2 billion from 1,001 deals, up significantly (51%) from a disappointing Q1 which saw USD 55.3 billion in deal value from 1,008 deals. Most notably, deals worth more than USD 1 billion, which formed only 12% of total deals, contributed 71% of total deal value during Q2. The PE-backed exit market recorded 800 exits announced globally in 1H 2017, worth a combined USD 107.7 billion.

The MENA region witnessed 32 PE deals worth USD 424.4 million¹ during 1H 2017 compared to 47 deals worth USD 501.6 million¹ in 1H 2016. UAE continued to lead in 1H 2017 both in terms of volume and value, witnessing 13 deals worth USD 345.8 million. In terms of value, it was closely followed by Jordan (USD 45 million)¹ and Morocco (USD 22.5 million)¹ witnessing two deals each during the period. Egypt and Lebanon, on the other hand, witnessed five deals each worth USD 2.3¹ million and USD 8 million¹, respectively. In terms of sectors, Transport & Logistics led in 1H 2017 in terms of deal value with USD 191 million¹, while E-Commerce/ Online Marketplace led in terms of volume with 10 deals.

Slowdown in regional PE activity can largely be attributed to oil cap deal signed by key producers resulting in an economic slowdown in the region. Meanwhile, the latest diplomatic rift between Qatar and its Middle East rivals is believed to pose a least short-term threat, as the crisis in the Gulf region seems far from being over. All these factors are cumulatively expected to constrain the PE activity to an extent during 2H 2017. However, the UAE, Saudi Arabia, Egypt and Lebanon are expected to continue being the frontrunners in PE activity with specific interest in consumption-led sectors, which are relatively less impacted by changes in oil prices, such as e-Commerce/ Marketplace, F&B, Healthcare, Education, and Media.

Exhibit 1: MENA PE Deal Value & Volume (Half yearly)



Source: Zawya, ThomsonOne Banker

¹ Disclosed value of deals

Top Countries in MENA PE Deal Activity – 1H 2017

Similar to the trend witnessed last year, PE activity in the MENA region was largely concentrated in the UAE, Egypt and Lebanon in terms of volume during 1H 2017. The UAE remained the hot-spot for PE activity witnessing 13 deals, followed by Egypt and Lebanon which recorded five deals each. Saudi Arabia, Kuwait, Morocco and Jordan recorded two deals each, while Tunisia recorded one transaction during the period. A total of 32 deals worth USD 424.4 million were disclosed during 1H 2017, compared to USD 501.6 million from 47 deals during the same period last year.

The UAE recorded the highest value deal worth USD 150 million in the Transport & Logistics sector, wherein Saudi billionaire Prince Alwaleed bin Talal's Kingdom Holding Company and German automaker Daimler invested in the regional taxi hailing app Careem. The UAE also recorded the second highest value deal worth USD 147 million in the Utility (Water Management) sector, wherein Bahrain-based investment firm Asma Capital agreed to buy a significant minority stake in UAE-based Utico. Overall, the UAE recorded total deals worth USD 345.8 million, followed by Jordan (USD 45 million), Morocco (USD 22.5 million), Lebanon (USD 8 million), Egypt (USD 2.3 million), and Tunisia (USD 0.8 million), during 1H 2017.

Exhibit 2: Top Countries by Deal Value (US\$ M)

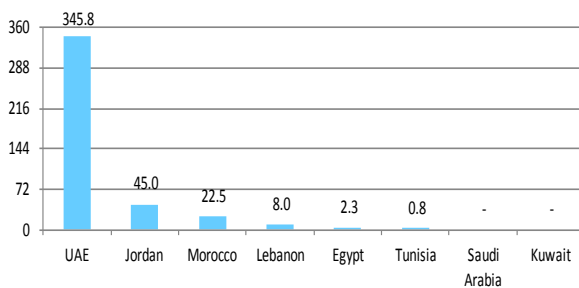
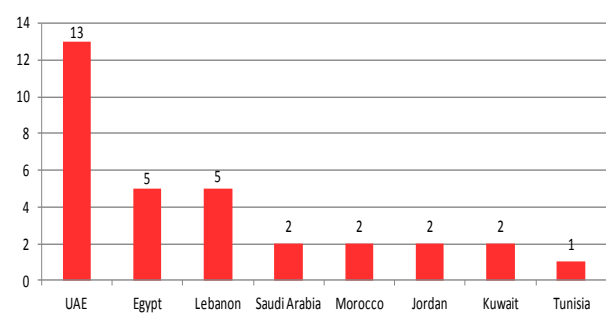


Exhibit 3: Top Countries by Number of Deals



Source: Zawya

Top Sectors in MENA PE Deal Activity – 1H 2017

In terms of number of deals by sector, around 63% of all the deals were concluded in the IT, e-Commerce/ Marketplace, and Media domains during 1H 2017. E-Commerce/ Marketplace recorded a total of 10 deals, while Media and IT sectors witnessed five and four deals, respectively. The Transport & Logistics (T&L) sector recorded three deals, closely followed by Financial Services/ FinTech which witnessed two deals. Utility, Pharmaceutical, Retail, Real Estate, Aviation, Education and Engineering sectors recorded one deal each during the period. In terms of value, T&L was the highest grosser with deals worth USD 191 million, followed by Utility (USD 147 million), Pharma (USD 45 million), and Retail (USD 22.5 million).

Numu Capital, a VC fund based in Dubai, concluded five deals in 1H 2017 including two in e-Commerce/ Marketplace, and one each in the Media, Real Estate and T&L sectors. Of these five deals, three were recorded in Egypt and two in Saudi Arabia. Additionally, Leap Ventures Fund I invested in two deals in Lebanon in the Media and IT sectors, while Algebra Capital concluded two deals in Egypt in the e-Commerce/ Marketplace sector. Some of the other active investors in the region were BECO Capital and Wamda Capital who invested in two deals each during the period.

Exhibit 4: Top Sector by Deal Value (US\$ M)

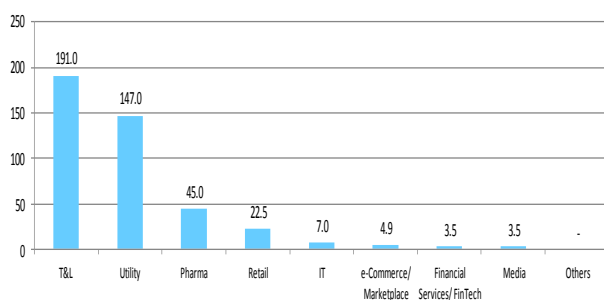
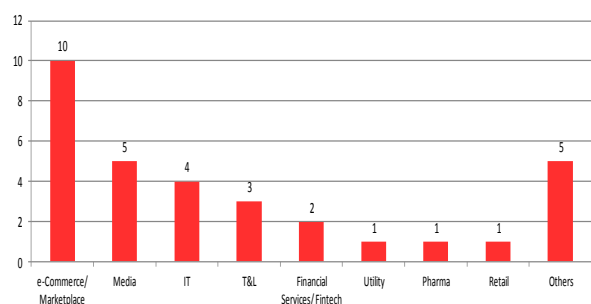


Exhibit 5: Top Sector by Number of Deals



Source: Zawya

*Others include Engineering, Real Estate, Aviation and Education sectors; ¹ Disclosed value of deals

MENA PE Exit Deals – 1H 2017

A total of six exit deals worth USD 801 million (as per disclosed values) were reported during 1H 2017 in the MENA region compared to nine exits worth USD 352.7 million made during the same period last year. Only two of the six exit deals had disclosed their values. Country-wise, UAE led the exit deals with four exits, while Jordan and Kuwait witnessed one deal each. Of the six exit deals during the period, three were witnessed in the e-Commerce/ Marketplace sector, two were reported in the Healthcare sector, while one was in the Financial Services/ FinTech sector.

On January 23, Foursan Group, a leading Middle Eastern PE firm, announced the successful exit by its fund - Foursan Capital Partners (FCP), of its investment in Jordan Dubai Islamic Bank (JDIB), a premier Islamic banking institution listed on the Amman Stock Exchange. FCP was the second largest shareholder of JDIB and sold its stake to Bank Al-Etihad, a leading publicly-listed financial services institution, realizing a gross equity multiple of 2.5x on the sale.

On March 20, NBK Capital successfully completed the sale of a stake held by the Kuwait Investment Opportunities Fund in Elaj Medical Services KSCC (EMS), which owns Taiba Hospital in Kuwait, to a consortium of renowned doctors. NBK Capital arranged the strategic investment in EMS in 2011, through its management of the Kuwait Investment Opportunities Fund.

On March 28, Amazon confirmed the acquisition of Souq.com, a Dubai based e-commerce platform. According to industry sources, the deal was valued at around USD 650 million, the biggest-ever technology transaction in the Arab world. Amazon is treating this as a bolt-on acquisition, bringing on management and other teams, along with the existing Souq.com business. Souq was valued at around USD 1 billion in its last funding round, so a USD 650 million price tag is most certainly a step down from this. However, it still represents a return for investors, who collectively put some USD 425 million into the company. Those investors included Ballie Gifford, IFC Venture Capital Group, Jabbar Internet Group, MENA Venture Investments, Naspers, Standard Chartered Bank and Tiger Global Management.

On May 14, UAE-based e-commerce website JadoPado was acquired by a technology fund led by Emaar founder - Mohamed Alabbar. This gave exit to its investors - BECO Capital and Al Bogari Holdings. The JadoPado team will be integrated into ongoing projects such as Noon.com, and will also be involved in exciting new projects across the digital spectrum in areas such as marketplaces, food commerce, payments and logistics.

On May 22, Waha Capital, a leading Abu Dhabi-based investment company, through its UAE-based healthcare subsidiary, Anglo Arabian Healthcare (AAH), signed definitive documentation to sell its full equity stake in Proficiency Healthcare Diagnostics (PHD) to Al Borg Medical Laboratories, the GCC's largest chain of private laboratories. The transaction is expected to be completed by August 2017, once certain customary conditions are satisfied, including the obtaining of regulatory and third party approvals. AAH acquired a 70% stake in PHD in April 2013 and has since increased its stake in the business to 93%. During the holding period, PHD strengthened its position as a leading independent diagnostic services provider in the UAE.

On May 23, Rocket Internet, the Berlin-based e-commerce incubator, announced that it has sold 51% of Namshi, its Middle Eastern Amazon clone, to Emaar for USD 151 million. This deal values Namshi at just over USD 300 million. The company was profitable in 2016 on revenues of AED 555 million, equivalent to USD 151 million, the same as the stake Emaar is taking.

Exhibit 6: MENA PE Exit Deals during 1H 2017

Company Name	Date	Company Nation	Deal Value (US\$ M)	Sector	Fund/Company Name
Jordan Dubai Islamic Bank	January 17, 2017	Jordan	-	Financial Services/ FinTech	Foursan Capital Partners I
Elaj Medical Services	March 20, 2017	Kuwait	-	Healthcare	Kuwait Investment Opportunities Fund
Souq	March 28, 2017	UAE	650.0	e-Commerce/ Marketplace	Ballie Gifford, IFC Venture Capital Group, Jabbar Internet Group, MENA Venture Investments, Naspers, Standard Chartered Bank and Tiger Global Management
Jadopado	May 14, 2017	UAE	-	e-Commerce/ Marketplace	BECO Capital, AL Bogari Holdings
Proficiency Healthcare Diagnostics	May 22, 2017	UAE	-	Healthcare	Anglo Arabian Healthcare
Namshi	May 23, 2017	UAE	151.0	e-Commerce/ Marketplace	Rocket Internet

Source: Zawya

MENA Fund Raising Activity—1H 2017

In 1H 2017, five regional PE funds announced plans to raise a total of over USD 6-9 billion, as compared to seven PE funds announcing plans to raise a total of USD 949.6 million in 1H 2016. Among the five PE funds, the most notable was the announcement by Abraaj Group to raise USD 5–8 billion (Emerging Market Focused Fund), followed by Lebanon’s FFA Private Bank’s plan to raise USD 1 billion through the Lebanon Infrastructure Fund. Fund raising activity remained challenging last year and it has spilled over to 2017, primarily due to the tougher economic climate and geopolitical factors which have somewhat impacted investor perceptions. Further, the whole of the region is going through reforms in order to reduce reliance on the oil and gas sector which is also keeping investors at bay. Though there has been five fundraising announcements so far during the first six months of 2017, only one has closed so far, while the rest are in planning stage.

Buyout firm Abraaj Group plans to raise about USD 5-8 billion from investors this year and it could be an emerging-market-focused investor’s largest fund. The Dubai-based firm, which invests across markets from Asia to Latin America, is planning to raise the money from a pool of regional and international investors by the end of 2017. The plans are in early stages and the size of the fund could fluctuate. The fund will have a global focus as the company seeks opportunities in defensive industries such as Healthcare and Education.

Egypt’s NI Capital, a subsidiary of the government-owned National Investment Bank (NIB), intends to establish a direct investment fund in 2H 2017. The fund will be designated for potential acquisitions and opportunities that the company aims at across different sectors.

Egypt-based Catalyst Partners announced the successful closing of its second special-purpose vehicle (SPV) – Mozar II with an IRR of 35%. The closing of Mozar II follows upon the successful close of Mozar I with an IRR of 32%. It launched its innovative series of mezzanine structured investment vehicles to partner with growers in the cultivation of crops, providing working capital through a structured note that will translate into optimum production and yields for the farmer, and a short-term, predictable exit timeline for investors. Mozar II was a partnership between the fund and Green Valley for Reclamation and Agriculture (GVR) – one of the largest producers and exporters of peanuts in Egypt.

Cairo-based Innoventures announced plans to launch an investment fund with a capital of EGP 30 million (USD 1.7 million) to invest in start-ups and entrepreneurship in May this year. It plans to further increase the fund’s capital to EGP 100-200 million (USD 5.6-11.2 million) by the end of 2017. The firm will offer investments worth between EGP 0.05-5 million to companies, according to the needs of each company, in exchange for 8-13% of the company’s share.

Lebanon’s FFA Private Bank (FFA) is preparing to launch a structured investment vehicle (SIV) to channel investments to power generation and other infrastructure projects. The initial objective is to reach USD 1 billion of investments in the short-to-medium term, over two to three years. Solar, wind, and hydraulic power projects will be mostly targeted, as well as waste-to-energy projects and waste treatment projects. Most of the large projects will, in principle, be PPPs (Public Private Partnerships). This financing vehicle, called ‘Lebanon Infrastructure Fund’, is very advanced in terms of financial sophistication, and it is the first of its kind in the country.

Exhibit 7: Fund Raising in MENA during 1H 2017

Fund Name	Status	Announced Date	Fund Manager	Target Size (US\$ M)
Emerging Market Focused Fund	Announced	Jan-17	Abraaj Group	5,000.0-8,000.0
Direct Investment Fund	Announced	Mar-17	NI Capital	-
Mozar II	Closed	Mar-17	Catalyst Private Equity	-
Investment Fund	Announced	Mar-17	Innoventures	5.6-11.2
Lebanon Infrastructure Fund	Announced	May-17	FFA Private Bank	1,000.0

Source: Zawya

According to Preqin, global PE fundraising in 1H 2017 was low in volume but higher in value, with the closing of 412 funds raising an aggregate of USD 221 billion, vis-à-vis 537 funds raising USD 216 billion in 1H 2016. The majority (55%) of PE funds closed in H1 2017 have closed above their target size, a record high. Just 18% of funds have closed below their target size, down from 26% of funds that did so in 2016.

MENA IPO Activity—1H 2017

IPO activity during 1H 2017 in the MENA region gained momentum with 13 IPOs worth USD 528.4 million compared to just five listings worth around USD 69.8 million during the same period last year. The market listings during the first six months were primarily bolstered by a series of smaller IPOs which quietly gave the region's exchanges their busiest start to a year in a decade. Bulk of the activity has happened in Saudi Arabia, with a string of listings on the newly-launched Nomu, which is a new market having lighter listing requirements, aimed at opening new investment possibilities for a wide range of companies, including SMEs. In terms of size, Qatar-based Construction firm, Investment Holding Group, raised the largest amount of USD 138.1 million in January, followed by UAE-based ENBD REIT (USD 105 million), and Al Aseel Co Ltd in Saudi Arabia (USD 68 million). 1H 2017 also saw a London listing wherein UAE-based Oil & Gas company, ADES International Holding, raised USD 170 million in May.

Country-wise, Saudi Arabia witnessed nine IPOs, the most during the period, followed by Egypt with two IPOs, while Qatar and UAE recorded one each. In terms of value, Saudi Arabia and Qatar led with listings with USD 200.6 million and USD 138.1 million, respectively. Sector-wise, Construction led in terms of value with a single IPO worth USD 138.1 million, followed by Real Estate from a single listing worth around USD 105 million.

Further, many companies are eyeing listing in 2017 and beyond on the back of improved market conditions and investor sentiments. The combination of revived oil prices, favorable government initiatives, and strong investor appetite to generate returns is likely to facilitate more exits via the IPO route in the near term. Moreover, GCC governments' plans to garner revenue from the divestment programme (privatization of state owned enterprises), and the recent trend of listing family-owned businesses could lead to some mid-sized IPOs going forward. In the meantime, authorities are speeding reforms to make the region's markets more attractive to foreign investors. Despite the broad market risks, the prospects for IPO activity in 2017 and beyond look much better, especially in the UAE, Saudi Arabia and Egypt, where a sharp rebound in new listings can be expected on the back of increased the attractiveness of local stocks for foreign investors. Overall, favorable equity valuations are the catalyst for the region's growth, while governments remain keen to resolve liquidity concerns by boosting listings and thereby increasing investor confidence.

Exhibit 8: IPO Value & Volume, by Country

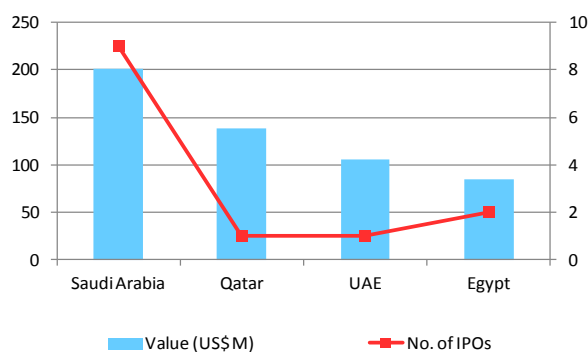
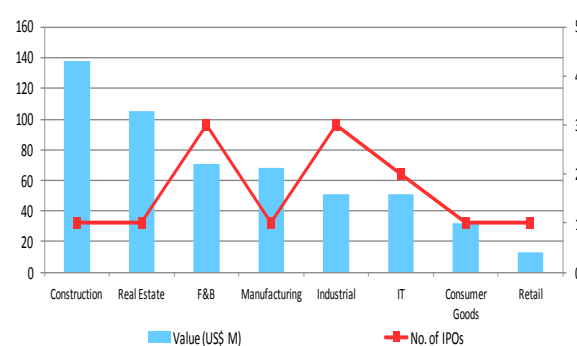


Exhibit 9: IPO Value & Volume, by Sector



Source: Zawya

Exhibit 10: Major IPOs Closed in MENA – 1H 2017

Company Name	IPO Close	Company Nation	Size (US\$ M)	Sector	Advisors
Investment Holding Group	January 22, 2017	Qatar	138.1	Construction	-
ENBD REIT (CEIC) Ltd	March 23, 2017	UAE	105.0	Real Estate	Emirates NBD Capital Ltd, Instinctif Partners
Al Aseel Co Ltd	May 18, 2017	Saudi Arabia	68.0	Manufacturing	Falcom Financial Services
Raydan Co	February 12, 2017	Saudi Arabia	57.6	F&B	Alistithmar Capital
Raya Contact Center Co	April 20, 2017	Egypt	45.0	IT	Beltone Financial

Source: Zawya

Appendix 1: MENA PE Deals during 1H 2017

Company Name	Date	Company Nation	Deal Value (US\$ M)	Sector	Fund/Company Name
Utico	January 1, 2017	UAE	147.00	Utility (Water Management)	IDBI Infrastructure Fund II (Asma Capital)
Keakr	January 6, 2017	Lebanon	1.50	Media	Leap Ventures Fund I, Daphni, Partech Ventures
Bolero MENA	January 16, 2017	UAE	-	e-Commerce/ Marketplace	Genero Capital LLC
Myki (Holding) Sal	January 17, 2017	Lebanon	1.20	IT	Leap Ventures Fund I, BECO Capital
Al Eqbal Investment Company PLC	January 19, 2017	Jordan	-	Financial Services/ FinTech	Kingsway Fund Frontier Consumer Franchises
STEP Group	January 23, 2017	UAE	2.00	Media	Wamda Ltd, Equitrust, Dubai Silicon Oasis Authority, North Base Media, DMB Deutsche Mittelstand Beteiligungen GmbH
Melltoo FZE	January 23, 2017	UAE	1.00	e-Commerce/ Marketplace	MEVP, Red Ventures, Nomadic Capital
IP-TECH Corp SARL	January 31, 2017	Tunisia	0.82	IT	Fonds de Co-Localisation Franco-Tunisien
Zbooni DMCC	February 14, 2017	UAE	-	IT	NA
Mobsting SAL	February 15, 2017	Lebanon	-	Media	NA
Middlesex University, Dubai	February 26, 2017	UAE	-	Education	Abraaj Group
Hatla2ee	March 1, 2017	Egypt	-	e-Commerce/ Marketplace	Numu Capital
Feedeed SAL	March 4, 2017	Lebanon	0.30	e-Commerce/ Marketplace	BLC Invest SAL
Scriptr	March 8, 2017	Lebanon	5.00	IT	Berytech Fund II, Endeavor Catalyst, MEVP
Carswitch DMCC	March 13, 2017	UAE	1.30	e-Commerce/ Marketplace	Glowfish Capital
Bosta	March 14, 2017	Egypt	-	Transport & Logistics	Numu Capital
Mercator Group	March 15, 2017	UAE	-	Aviation	Warburg Pincus LLC
Wbafrica	March 31, 2017	Morocco	-	Media	Capital North Africa Venture Fund II
Selvium	April 1, 2017	Saudi Arabia	-	e-Commerce/ Marketplace	Numu Capital
Aqarmap	April 1, 2017	Saudi Arabia	-	Real Estate	Numu Capital
Retail Holding	May 1, 2017	Morocco	22.50	Retail	EuroMENA Fund III
GoodsMart	May 3, 2017	Egypt	0.75	e-Commerce/ Marketplace	Algebra Capital
Global Product Solutions	May 11, 2017	UAE	-	Engineering	Ardian SA
Fetchr (MENA 360)	May 16, 2017	UAE	41.00	Transport & Logistics	New Enterprise Associates, Nokia Growth Partners, Raed Ventures, Iliad Partners, BECO Capital, YBA Kanoo, Venture Souqand Swicorp, Majid Al Futtaim Holding
MS Pharma	May 17, 2017	Jordan	45.00	Pharmaceutical	IFC
GHI Formwork's MENA	May 21, 2017	UAE	-	Engineering	NA
Compareit4me.com	May 24, 2017	UAE	3.50	Financial Services/ FinTech	Wamda Capital Fund, STC Ventures, Saned Fund
Masbagti	May 24, 2017	Kuwait	-	e-Commerce/ Marketplace	Faith Capital
Mintrics	June 8, 2017	Egypt	-	Media	Numu Capital
Carriage	June 8, 2017	Kuwait	-	e-Commerce/ Marketplace	Delivery Hero (Naspers, Rocket Internet)
Elmenus	June 11, 2017	Egypt	1.50	e-Commerce/ Marketplace	Algebra Capital
Careem Networks FZ LLC	June 15, 2017	UAE	150.00	Transport & Logistics	Kingdom Holding Company, Daimler AG, DCM Ventures, Coatue Management

Source: Zawya

Kindly note that the Al Masah Capital MENA PE Newsletter for 1H 2017 also includes some of the deals which went unreported previously in the monthly newsletters due to delayed updating by Zawya and ThomsonOne Banker.

Appendix 2: IPOs in MENA during 1H 2017

Company Name	IPO Close	Company Nation	Size (US\$ M)	Sector	Advisors
Investment Holding Group	January 22, 2017	Qatar	138.1	Construction	-
Al Omran Group Co	February 9, 2017	Saudi Arabia	9.0	F&B	Saudi Kuwait Finance House
Abdullah Saad Mohammed	February 9, 2017	Saudi Arabia	12.8	Retail	Falcom Financial Services
Baazeem Trading Co	February 12, 2017	Saudi Arabia	31.6	Consumer Goods	Alistithmar Capital
Raydan Co	February 12, 2017	Saudi Arabia	57.6	F&B	Alistithmar Capital
Food Development Company	February 13, 2017	Saudi Arabia	4.3	F&B	Falcom Financial Services
Arab Sea Information Systems Co.	February 14, 2017	Saudi Arabia	5.9	IT	KASB Capital
Al Samaani Metal Industries Factory Company	February 19, 2017	Saudi Arabia	4.7	Industrial	BMG Financial Group
ENBD REIT (CEIC) Ltd	March 23, 2017	UAE	105.0	Real Estate	Emirates NBD Capital Ltd, Instinctif Partners
MM Group for Industry & International Trade	April 6, 2017	Egypt	39.7	Industrial	Beltone Financial
Raya Contact Center Co	April 20, 2017	Egypt	45.0	IT	Beltone Financial
Al Aseel Co Ltd	May 18, 2017	Saudi Arabia	68.0	Manufacturing	Falcom Financial Services
Al Kathiri Holding Co	June 7, 2017	Saudi Arabia	6.8	Industrial	Falcom Financial Services

Source: Zawya



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