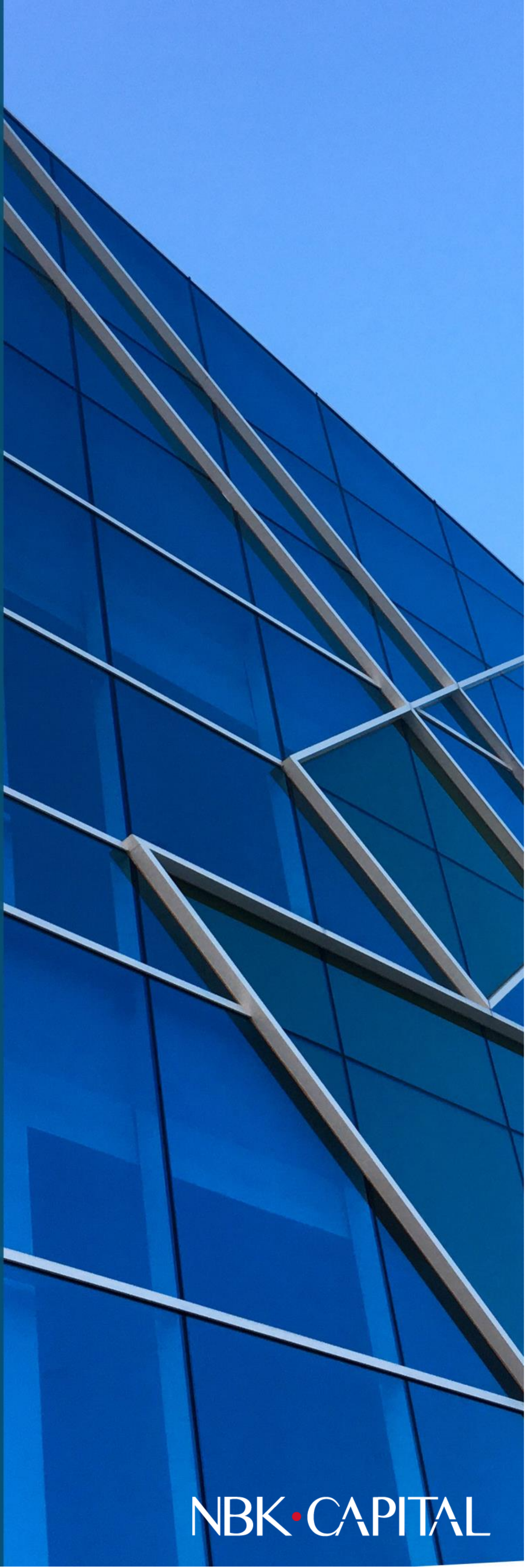
ISSUE 018

APRIL 2018

MENA MARKETS REVIEW

HIGHLIGHTS

- US equities break their losing streak despite volatility and geopolitical concerns
- Emerging Markets continue to underperform on the back of heightened volatility arising from potential trade wars
- Brent Oil, unlike equities, has benefitted from the latest geopolitical tensions, closing up 7.0%
- GCC equities continue to generate positive returns, supported by higher oil prices
- Saudi Arabia and Qatar both tapped international debt capital markets with issuances of $11 billion and $12 billion



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GLOBAL GROWTH OUTLOOK POSITIVE DESPITE SIGNS OF SLOWDOWN IN US AND EUROPE

The global economy remains in decent shape, but recent data suggests that growth in both the US and Europe is starting to soften from earlier highs. An easing in US-China trade tensions helped major equity markets stabilize and recover in April after sharp falls in February and March, though the stances of both sides appear to have hardened since. Recent turmoil in Argentina has raised concerns about vulnerabilities in emerging markets amid tighter monetary policy and a strong US dollar, though many seem better placed to weather shocks than in previous decades.

In the US, the flow of recent economic data has remained positive, but generally points to an easing in activity from the very robust levels of late last year. GDP growth in 1Q18 softened to an annualized pace of 2.3% from 2.9% in 4Q17. The slowdown was largely due to the consumer sector, where growth dipped sharply to 1.1% from Q4's breakneck 4.0%. Expectations remain that growth will recover in 2Q18 against a backdrop of a tight labor market and as the impact of recent tax cuts begins to be felt more fully.

Survey evidence meanwhile suggests that business activity may have peaked, with the ISM manufacturing and non-manufacturing headline indices pulling back to a still-solid 57 in April from around 60 in February. The surveys reveal increasing pressure on capacity and that businesses are becoming more concerned about the impact of recent tariffs on activity and costs.

There are also indications that amid strong growth and capacity concerns, inflationary pressures are gradually building. Core personal consumption expenditures ("PCE") price inflation – the most closely watched inflation measure – jumped to 1.9% y/y in March from 1.6% in February and just short of the Federal Reserve's 2% target. For now, wage growth remains subdued. But with job growth still strong (non-farm payrolls rose 200,000 per month on average in January-April) and unemployment falling to a 17-year low of 3.9% in April, expectations are that it will pick up this year.

The combination of still-strong growth and rising inflationary pressures should encourage the Fed to continue the normalization of monetary policy, though it left interest rates on hold at 1.50-1.75% at its May meeting. While analysts are divided over whether there will be two or three further rate hikes this year (the next probably in June), the Fed's latest statement downplayed the recent slowdown in activity, supporting the more hawkish interest rate outlook. The bullish climate helped push the yield on US 10-year treasuries – a key global benchmark bond – briefly above 3% in late April for the first time since 2014.

There is mounting evidence that growth in the Eurozone – while still decent – is losing momentum after outperforming last year. GDP rose by a disappointing 0.4% q/q in 1Q18 versus 0.7% in 4Q17, with the annual rate dipping to 2.5% from 2.8%. Some of the slowdown may be linked to temporary factors including strikes and poor weather, but soft April PMIs suggest that weakness continued into Q2. The strong euro (still up 9% y/y versus the US dollar in early May) and global trade tensions may be exerting a drag on the region's key export sector.

Continued weakness in Eurozone inflation is also a concern, with the headline measure declining to just 1.2% y/y in April from 1.3% in March and well below the European Central Bank's target of "close to" 2%. The ECB confirmed in late April that it would continue its €30 billion per month stimulus program until at least September, but may provide updated forward guidance in June.

In a surprise move, the Japanese central bank abandoned its 2% inflation target date of 2020 in a sign that it expects the battle to boost prices to be a long one. The central bank had already pushed back its 2% target date six times since 2013, and the repeated shifts were impacting its credibility and market expectations for additional stimulus. Inflation slowed to just 1.1% y/y in March. Although the economic recovery remains broadly on track, GDP growth may have stumbled to near-zero in 1Q18, dragged down by weaker exports and temporary factors. Growth is expected to pick up in 2Q18 and reach around 1% in 2018.

April saw Brent crude oil prices post a second successive month of gains, rising 7% to a near three-and-a-half year high of $75/bbl. Prices continue to benefit from tighter market fundamentals, linked to a combination of buoyant global oil demand and supply cuts from OPEC and its Russian-led partners. But geopolitics have also played a role, including increasing concern that President Trump will withdraw the US from the Iran nuclear agreement in May and 'snap back' energy sanctions, which could lead to the loss of up to 500 kb/d of Iranian exports. Meanwhile, US production continues to surge to new highs (10.6 mb/d in April) and poses the most serious challenge to OPEC's production cut efforts.

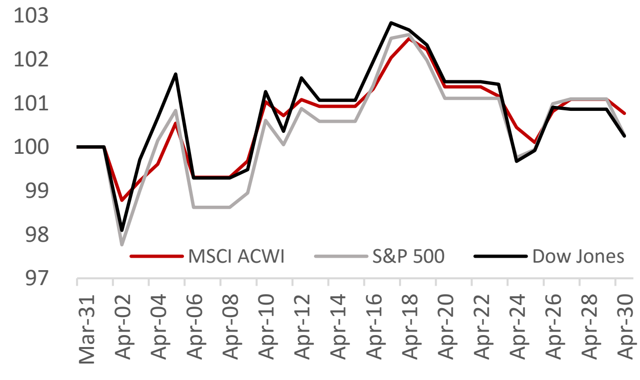
The rise in oil prices has underpinned improving economic prospects in the Gulf. In its latest report on the MENA region, the IMF revised up its forecast for GCC non-oil growth in 2018 to 2.7% from 2.4% last October, citing the easing pace of fiscal consolidation as the main reason for the upgrade. However, recent data suggest the pace of improvement is uneven across the region. The April PMI index in the UAE, for example, rose to a solid 55.1 from 54.8 in March helped by gains in the travel & tourism and export sectors. But in Saudi Arabia the index hit a historic low of 51.4 – close to the 50 'no change' level – on still subdued domestic and foreign demand.

NBK: ECONOMIC RESEARCH
Tel: +965 2259 5500
Email: econ@nbk.com
www.nbk.com

Global Equities

Global equities broke their two-month losing streak in April with the MSCI All Country World Index climbing up 0.8%. US equities followed suit, yet posted lower returns with the S&P 500 and Dow Jones Index each closing up 0.3%. In the US, market volatility was a major concern with a potential trade war with China brewing and an air strike on Syria. Further adding suspense to market participants was the upcoming earning season, which for the most part exceeded expectations. During the month, the US 10 year treasury broke through the 3% yield for the first time in almost 4 years alleviating some concerns surrounding a flattening of the yield curve which would have indicated a weaker economic position. The Federal Reserve has recently confirmed that it is on track for two additional hikes during 2018.

Chart 1 : MSCI ACWI, S&P 500 & Dow Jones

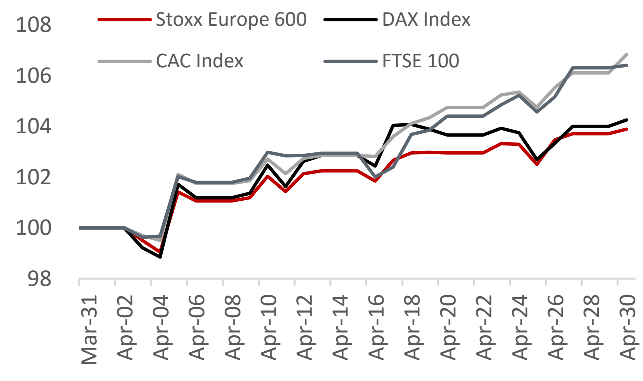


Source: Bloomberg *(figures rebased)*

In Europe, the Stoxx Europe 600 posted a gain of 3.9%, making April the best month of 2018 so far. Unlike the US, European equities performed well during the month. Within continental Europe, three of the largest markets closed in the green. The French CAC 40 Index closed up 6.8% followed by the German DAX 30 Index up 4.3% and Spain's IBEX 35 Index up 4.0%. During the month, European leaders made it clear that they were willing to hit back if the US placed tariffs on Euro countries. Towards the end of the month, the US did announce an extension of tariff exemptions for the Euro countries avoiding any form of a cross Atlantic trade war.

The UK's equity market was one of the best performers across global equities in April. The FTSE 100 posted a gain of 6.4% in April, marking its first month of positive return in 2018. Brexit remains a primary concern, although during April, UK's parliament attached two amendments to the EU Withdrawal Bill moving further away from a hard divorce. Mixed economic data during the month has reduced market expectations of a Bank of England rate hike in their May meeting.

Chart 2: European and UK Equities

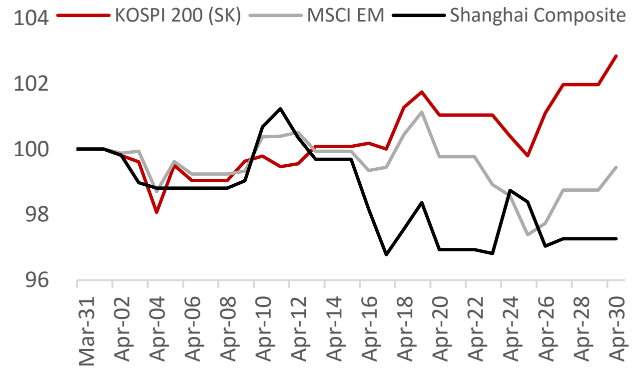


Source: Bloomberg *(figures rebased)*

Japan's Nikkei 225 reversed its negative performance from the previous two months, closing in April up 4.7%. During the month, Japan's Prime Minister visited the US and agreed to open a trade dialogue with the US. The Bank of Japan at their latest meeting left their key interest rate unchanged although it did suggest that it is struggling to achieve its 2.0% inflation target despite the strong economic data and overall growth.

In terms of Emerging markets, the MSCI Emerging Market Index in April continued its losing streak for the third month straight, closing in the red 0.6%. On a year to date basis the index remains positive given the stellar performance in January of 8.3%. Throughout the month, a US China trade war has taken center stage. Towards the end of the month, President Trump sent an economic team to Beijing in the hopes of dialing back the rhetoric and coming to an understanding. On the Korean peninsula, North and South Korean leaders met for the first time in 11 years. The one-day meeting is historic with both ends declaring a mutual effort to "establish a permanent and solid peace on the Peninsula".*[CNBC]* The Shanghai Composite Index continued to underperform for the third month running closing in the red, down 2.7% while the KOSPI 200 Index posted a gain of 2.8%.

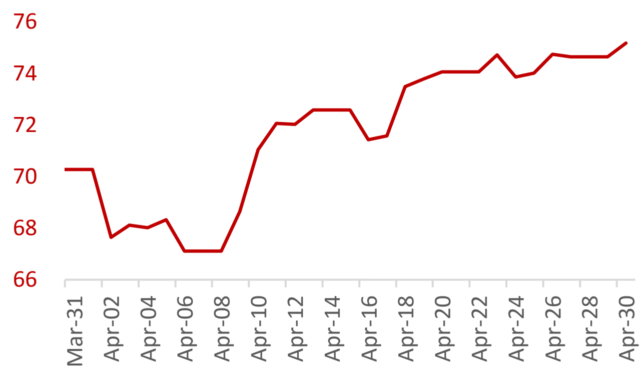
Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg *(figures rebased)*

Brent Oil in April closed up 7.0% marking its second month straight of positive performance. On a year to date basis, the commodity has increased in price by 12.4% reaching a 40-month high of USD 75/bbl. Brent prices increased due to geopolitical concerns ranging from renewed sanctions on Iran to air strikes on Syria. Further providing support to the price rise was the strengthening of global demand and reduced crude inventory levels throughout the month. Gold, on the other hand, did not perform nearly as well, dropping in April 0.8%.

Chart 4: Oil Prices – USD per Barrel (Brent)



Source: Bloomberg

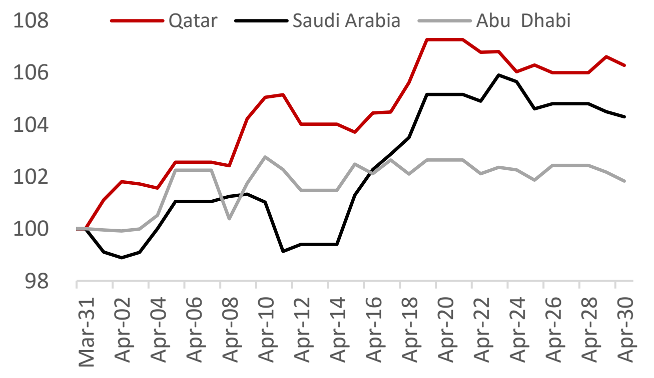
REGIONAL EQUITIES

GCC equities ended the month in the green 3.1% as measured by the S&P GCC Index. The GCC equity markets were supported by higher oil prices with Qatar taking the lead followed by Saudi Arabia and Abu Dhabi. The worst performing index was Bahrain Bourse's All Share Index followed by Kuwait's All Share Index and Dubai. MENA equities, as measured by the S&P Pan Arab Composite Index, also closed the month of April in the green 2.7% with Egypt's EGX 30 registering positive returns.

The Qatar Exchange Index was the best performing GCC index in April, up 6.3%, recovering from last month's loss. The index was boosted by the changes in the level of foreign ownership, up to 49%, for several key listed companies in addition to strong bank earnings. Qatar, this month, issued bonds worth $12 billion just 2 days after Saudi Arabia's bond offering and is the largest emerging market issuance this year. The triple tranche offering is comprised of bonds maturing in 5 years, 10 years and 30 years priced at 135bps, 170 bps and 205 bps over treasuries, respectively.

The Tadawul All Share Index was the second best performing GCC Index in April, registering gains of 4.3%. The index was supported by positive sentiment surrounding the inflow of foreign funds as well as rising oil prices. The S&P, earlier in April, affirmed Saudi Arabia's sovereign credit rating at A-/A-2 with a stable outlook as they expect economic growth to increase to 2% in 2018 from -0.7% in 2017 due to the Kingdom's trillion-riyal stimulus package. The IMF on the other hand forecasts growth to remain below 2% in 2018-2020. Saudi Arabia also issued international bonds worth $11 billion, comprised of a triple tranche offering of 7 years, 12 years, and 31 years priced at 140bps, 175 bps and 210 bps over treasuries, respectively.

Chart 5: Performance of Qatar, KSA, & Abu Dhabi

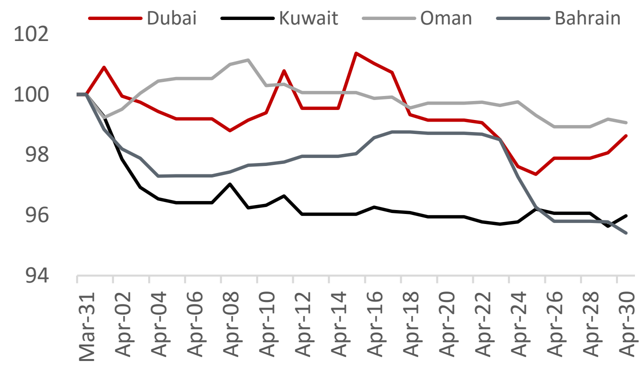


Source: Bloomberg *(figures rebased)*

The UAE equity markets' performance was mixed for the month of April with Abu Dhabi's ADX General Index closing up 1.8% and Dubai's DFM General Index closing down 1.4%. The IMF has revised down its forecast of

GDP growth for the UAE to 2% from 3.4% in 2018 and to 3% in 2019. Independent Credit Review, a subsidiary of Fisch Asset Management, affirmed Abu Dhabi's credit quality as AA- due to the emirate's adequate reserves while Dubai was upgraded to BBB+ due to a steady decrease in total debt. During the month, the UAE's EIBOR rates increased, including the one-month and six-month interbank offered rates by about 12 bps and 6bps, following the implementation of the new method of rate calculation. The new method includes a panel of eight banks, previously 10, and aims to increase the transparency of the system and accurately reflect market conditions.

Chart 6: Performance of Dubai , Kuwait, Oman & Bahrain



Source: Bloomberg *(figures rebased)*

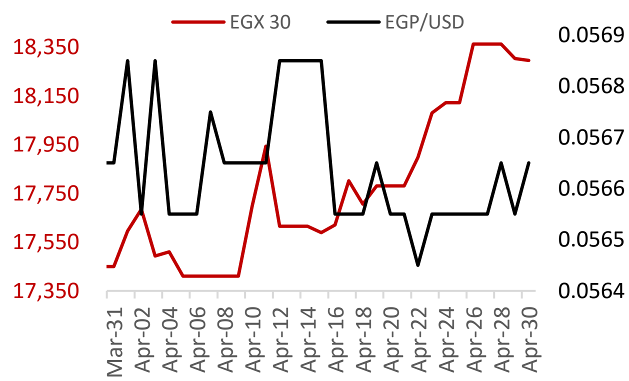
Kuwait's equity market, after concluding its first month under the new structure, closed down 4.0% as measured by the Kuwait Stock Exchange All Share Index, despite positive earnings announcements. The new structure was implemented on April 1st with the index's starting value at 5,000 and includes a one-year phase-in period for some listings. The aim is to boost the market's liquidity and attractiveness, specifically to foreign investors. Based on preliminary data on quarterly GDP growth, Kuwait's non-oil economy appears to have grown by 3.3% in 2017, supported by project spending and rising consumer activity. The IMF forecasts growth of 1.3% this year and 3.9% on average thereafter.

Oman's MSM 30 recovered from last month's poor performance however still ended the month in the red 0.9%. The Central Bank of Oman has introduced new regulatory reforms in effort to boost lending activity, relaxing capital and exposure restrictions. This included reducing the capital adequacy ratio to 11% from 12%, which is expected to free up around OMR 2.6 billion to support credit growth.

The Bahrain Boursa All Share Index was the worst performing GCC index in April, registering losses of 4.6%. Real GDP growth in 4Q17 eased to 3.4% year-over-year from 4.1% in 3Q17 supported by non-oil growth, which was up 5% year-over-year in 2017. Bahrain has also announced the discovery of shale oil of up to 80 billion barrels and natural gas of around 20 trillion cubic feet in offshore deposits. Along with their current oil production of 44,000 barrel per day, Bahrain plans to monetize these reserves in the upcoming five years with the aid of international oil companies in an effort to boost the economy and investor confidence.

Egypt's EGX 30 continues to generate positive returns, up 4.8% in April. Egypt also issued a dual-tranche bond worth €2 billion, marking its first euro-denominated bond. The issuance includes an 8-year and 12-year bond, priced at 4.75% and 5.625%. Egypt's current account deficit widened to 1.8 billion in 4Q17 from $1.4 billion in Q317 as imports increased and exports weakened however, the country's deficit continues to improve on the back of growing tourism.

Chart 7: EGX 30 Index & EGP/USD

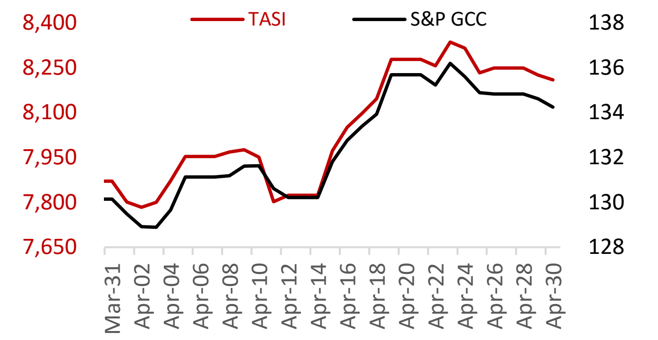


Source: Bloomberg

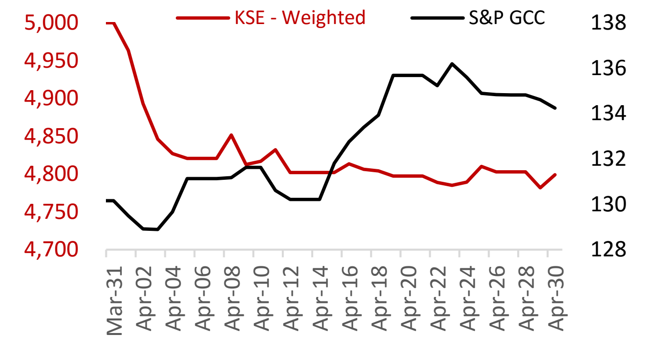
NBK CAPITAL: INVESTMENT STRATEGY & ADVISORY
Tel: +965 2224 5111
Email: nbkcapital.ia@nbkcapital.com
www.nbkcapital.com

Stock Market Performance – *as of April 30, 2018:*

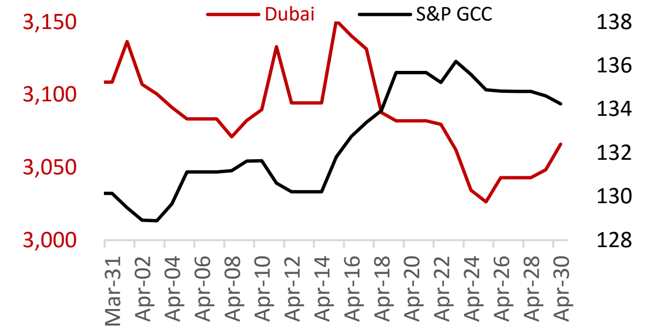
Saudi Arabia



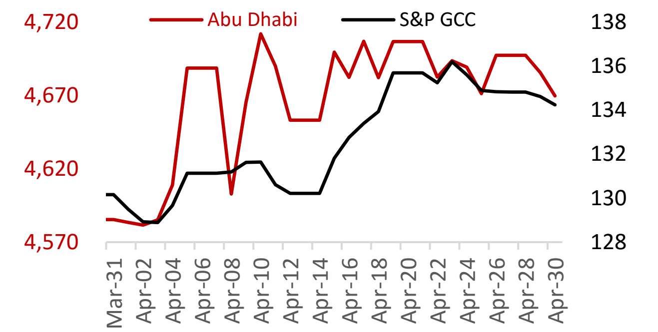
Kuwait



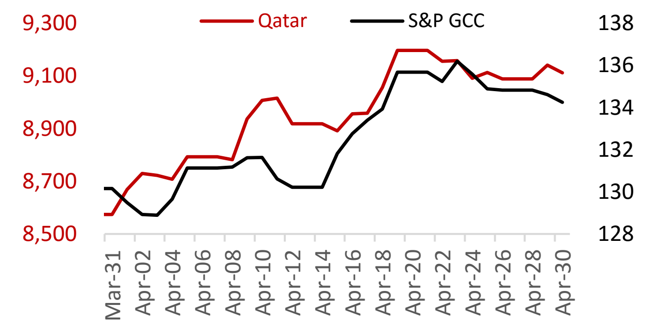
Dubai



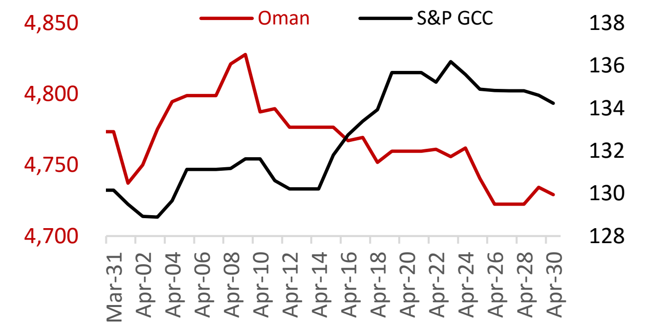
Abu Dhabi



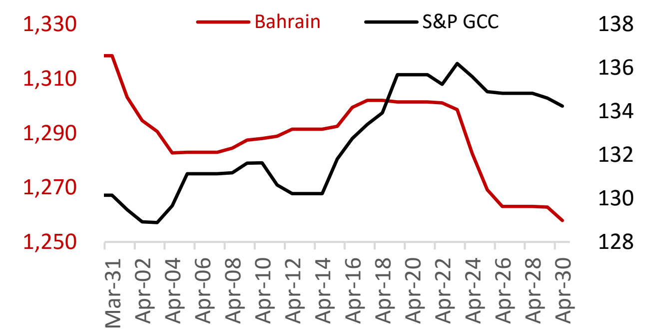
Qatar



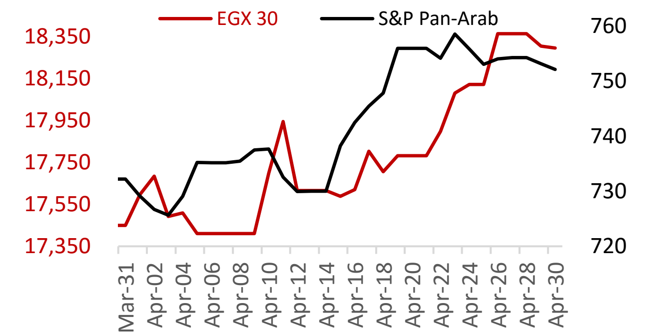
Oman



Bahrain



Egypt



All indices are in local currencies, except for the S&P GCC and S&P Pan Arab, both of which are denominated in USD.
Source: Bloomberg

Market Data – *as of April 30, 2018:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	509.69	0.77%	0.77%	-0.65%	11.98%
MSCI EAFE (USD)	2,043.66	1.89%	1.89%	-0.35%	11.45%
MSCI EM (USD)	1,164.43	-0.55%	-0.55%	0.52%	19.07%
US					
S&P 500 Index	2,648.05	0.27%	0.27%	-0.96%	11.07%
Dow Jones Industrial Average	24,163.15	0.25%	0.25%	-2.25%	15.39%
NASDAQ Composite Index	7,066.27	0.04%	0.04%	2.36%	16.84%
Russell 2000 Index	1,541.88	0.81%	0.81%	0.42%	10.10%
Developed					
Stoxx Europe 600	385.32	3.90%	3.90%	-0.99%	-0.46%
FTSE 100 Index	7,509.30	6.42%	6.42%	-2.32%	4.24%
DAX Index	12,612.11	4.26%	4.26%	-2.37%	1.40%
CAC 40 Index	5,520.50	6.84%	6.84%	3.91%	4.81%
Nikkei 225	22,467.87	4.72%	4.72%	-1.30%	17.04%
Hang Seng Index	30,808.45	2.38%	2.38%	2.97%	25.16%
Emerging Markets					
Russia Stock Exchange	2,307.02	1.59%	1.59%	9.35%	14.40%
Turkey - Borsa Istanbul 100 Index	104,282.80	-9.26%	-9.26%	-9.58%	10.17%
MSCI Asia ex Japan	720.88	0.60%	0.60%	1.04%	21.32%
Shanghai Composite	3,082.23	-2.73%	-2.73%	-6.80%	-2.30%
India - NIFTY 50	10,739.35	6.19%	6.19%	1.98%	15.43%
Taiwan Stock Exchange	10,657.88	-2.28%	-2.28%	0.14%	7.96%
Brazil Ibovespa Index	86,115.50	0.88%	0.88%	12.71%	31.67%
Mexico Stock Exchange	48,358.16	4.84%	4.84%	-2.02%	-1.83%
MENA					
S&P Pan Arab (USD)	752.11	2.75%	2.75%	9.57%	11.32%
S&P GCC Composite (USD)	134.24	3.14%	3.14%	10.25%	11.74%
KSA - Tadawul All Share Index	8,208.87	4.29%	4.29%	13.60%	17.04%
Dubai - DFM General Index	3,065.96	-1.37%	-1.37%	-9.02%	-10.22%
Abu Dhabi - ADX General Index	4,669.52	1.83%	1.83%	6.16%	3.25%
Qatar Exchange Index	9,111.97	6.27%	6.27%	6.91%	-9.46%
Boursa Kuwait All Share Index	4,799.05	-4.02%	-4.02%	-4.02%	N/A
Oman - Muscat Securities Market 30 Index	4,729.05	-0.93%	-0.93%	-7.26%	-14.23%
Bahrain Bourse All Share Index	1,257.88	-4.59%	-4.59%	-5.54%	-5.82%
Egypt - EGX 30	18,295.57	4.84%	4.84%	21.83%	47.15%
Morocco - MADEX	10,598.58	-0.12%	-0.12%	4.93%	11.68%
Jordan - ASE Index	2,191.52	-1.87%	-1.87%	2.78%	0.29%

**All Indices are in local currency, unless otherwise noted.*
Source: Bloomberg

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Market Data – *as of April 30, 2018:*

Fixed Income	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Agg Bond (USD)	566.91	-1.47%	-1.47%	-0.53%	3.72%
Barclays US Agg Bond	2,001.48	-0.74%	-0.74%	-2.19%	-0.32%
US Government Total Return Value Unhedged (USD)	2,123.41	-0.80%	-0.80%	-1.94%	-1.04%
Bloomberg Barclays US Corp Bond Index	2,808.24	-0.93%	-0.93%	-3.22%	0.67%
Bloomberg Barclays US Corp High Yield Bond Index	1,945.82	0.65%	0.65%	-0.21%	3.26%
Global Treasury ex US Total Return Index Value Unhedged	651.36	-2.45%	-2.45%	1.90%	7.08%
Global Agg Corporate Total Return Index Value Unhedged	253.94	-1.14%	-1.14%	-1.96%	3.82%
JPM Emerging Market Bond Index (USD)	781.94	-1.46%	-1.46%	-3.22%	0.19%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,284.86	-1.10%	-1.10%	-2.03%	1.29%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	1.800		1.442	1.159	0.792
2 Year Yield	2.488		2.124	1.612	1.262
5 Year Yield	2.797		2.505	2.018	1.814
10 Year Yield	2.953		2.720	2.372	2.280
30 Year Yield	3.124		2.971	2.858	2.951
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	1.418		1.460	1.343	1.085
German 10 Year Bund	0.559		0.683	0.373	0.317
Japan 10 Year Treasury	0.055		0.097	0.061	0.018

Commodities	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,315.39	-0.76%	-0.76%	0.97%	3.71%
Silver Spot	16.33	-0.22%	-0.22%	-3.58%	-5.13%
Energy					
WTI Crude	68.57	5.59%	5.59%	13.49%	39.00%
Brent Crude	75.17	6.97%	6.97%	12.41%	45.31%
Natural Gas	2.76	1.10%	1.10%	-6.43%	-15.66%

Currencies	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.208	-2.00%	-2.00%	0.61%	10.86%
GBP-USD	1.376	-1.80%	-1.80%	1.85%	6.27%
USD-JPY	109.340	2.88%	2.88%	-2.97%	-1.93%
KWD-USD	3.322	-0.48%	-0.48%	0.25%	1.20%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	1.909	2.363	2.512	2.770
Saudi Interbank	2.073	2.383	2.560	2.781
Emirates Interbank	1.954	2.433	2.718	3.137
Qatar Interbank	2.447	2.647	2.834	3.023
Kuwait Interbank	1.750	2.000	2.188	2.438

Source: Bloomberg

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