



Platform falls under new regulatory framework and adheres to global best practices:

Dubai Financial Market launches first-of-its kind regional ETF trading platform

- ***The exchange hosts bell ringing ceremony to celebrate the launch of the new platform***
- ***Afkar signed Al Ramz Capital as new Authorized Participant and Cairo's Beltone Financial as Foreign Liquidity Provider for its Afkar S&P UAE UCITS Exchange Traded Fund***

Dubai, 5 March 2017 — Dubai Financial Market (DFM) announced today the launch of a trading platform for exchange-traded funds (ETFs), the first of its kind in regional capital markets. Governed by a world-class regulatory framework, the platform offers unprecedented levels of integration and provides ongoing support to the burgeoning ETF industry, particularly market makers, authorized participants and liquidity providers.

DFM today hosted a bell ringing ceremony to celebrate the launch of this platform in the presence of His Excellency Essa Kazim, Chairman of DFM, His Excellency Dr Obaid Al Zaabi, acting CEO of the Securities and Commodities Authority, as well as representatives of leading global, regional and local companies cooperating with DFM and Afkar Capital in the launch of the new platform. It is noteworthy that Afkar Capital listed the first ETF fund on DFM platform.

Also today, Afkar announced that it signed Al Ramz Capital as a new Authorized Participant (“AP”) for the Fund, bringing the total number of APs to four. The firm has also appointed Beltone Financial as a Foreign Liquidity Provider, marking the first time a foreign market maker has been appointed as liquidity provider for a domestically listed fund in the Middle East.

DFM’s licensing of Al Ramz as an AP and of Beltone as a market maker came under a new regulatory framework announced as part of DFM’s commitment to optimize its ETF trading platform, the first of its kind in the region to offer a high level of integration between its regulatory frameworks and operating mechanism.

His Excellency Essa Kazim, Chairman of DFM said: “Dubai Financial Market is committed to its strategy of providing investors with a wide range of innovative products. Over the past few months, the market has approved a new set of regulations developed in collaboration with traders to serve as a foundation for its new ETF platform. This follows the 2016 launch of the Afkar S&P UAE UCITS ETF and underscores our drive to further diversify our product offering for both local and global investors.”

The Fund, which is listed on DFM under the symbol “UAETF” (Bloomberg: UAETF UH Equity), launched in June 2016. It is the first physical, in-kind, liquid, fully fungible, fully tradable and transparent exchange-traded fund listed in the Middle East under the United Arab Emirates’ (UAE) new regulations. UAETF offers single-click



exposure to one of the world's premier financial and commercial hubs by investing in three UAE markets: the Dubai Financial Market, the Abu Dhabi Exchange and NASDAQ Dubai.

The addition of a new AP and the appointment of a foreign market maker will further facilitate the creation and redemption of UAETF's shares, keeping its fair value in check, and will allow the firm to efficiently meet the growing market demand for the ETF.

Afkar Capital's CEO Seif Fikry said: "Since launching last summer, UAETF has received a strongly positive reception not just in the Middle East, but from global authorized participants and market makers with whom we have met in both the United Kingdom and the United States. As the fund continued to gain traction, we saw that the timing was ripe to expand our AP list and tap into a wider segment of the investment community. We are confident that our new partnership with Al Ramz Capital will further facilitate access to UAETF and expand the fund's reach to local and global investors, fund managers and institutions with appetite for the UAE market."

"The appointment of Al Ramz Capital as an AP falls in line with our strategy of continuously expanding our investment products and presenting our clients with a diversified basket of investment instruments to choose from," said Mohammad Al Mortada Al Dandashi, Managing Director at Al Ramz Capital. "We are particularly proud of our partnership with Afkar Capital, which serves as a testament to our strengths and capabilities and we look forward to future collaboration between our two firms."

"This cooperation reflects the deepening of already very significant ties between Egypt and the UAE in our industry," said Maged Shawky, Vice Chairman of Beltone Financial Holding. "We are delighted to have participated in launching the first-of-its-kind ETF trading platform in the UAE and will work diligently to support liquidity and offer attractive prices as well as promote the active trading on this product by investors. In doing so, we will call on Beltone's deep expertise in the field, where we were the first to launch an ETF in Egyptian Exchange and the first to roll out market-making services for the same market."

Added Fikry: "We are now focusing on secondary market liquidity as a necessary step to unlock the fund's upside potential following its successful launch. In that regard, we are proud to partner up with Beltone as the first foreign market maker for a domestically listed fund in the Middle East, a move that further underscores our commitment to staying at the leading edge of new financial regulations designed to allow the market, investors and market participants to efficiently create new value."

"UAETF's success is owed directly to the strong partnerships we have forged with Emirates Securities and Commodities Authority, DFM, the Abu Dhabi Global Market, Bank of New York Mellon, S&P Dow Jones Indices and our existing authorized participants and liquidity providers," Fikry explained. Afkar's UAETF is designed to replicate the S&P UAE BMI Liquid 20/35 Capped Index (Bloomberg: SPUAECAN). The index includes the largest stocks by capitalization in the UAE, providing exposure to the UAE economy.



In addition to Al Ramz Capital's appointment and adding Beltone Financial as Foreign Liquidity Provider, existing UAETF Authorized Participants include EFG Hermes Brokerage UAE, Al Safwa Mubasher Financial Services and NBAD Securities.

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Notes for Editors

Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company. Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. Website: www.dfm.ae

Afkar Capital Limited is the first licensed financial services company in the Abu Dhabi Global Market and provides incubation services to start-up funds, allowing talented fund managers to launch new products backed by a world-class institutional framework. Afkar Capital brings new ideas and innovation to life in the exciting fund management industry. More on Afkar Capital can be found here: www.afkar.capital

Al Ramz Capital LLC is a subsidiary of Al Ramz Corporation Investment & Development PJSC, a listed company on DFM with a capital of AED 549,915,858, Al Ramz has more than 20 years of experience in financial markets and offers several financial products and services through the company or any of its subsidiaries including investment Management, Market Making, Equities Trading in local and regional markets, Research & Advisory, Margin Trading, Islamic services and others. Website: www.alamz.ae

Beltone Financial is a regional investment bank that is publicly traded on the Egyptian Exchange. Headquartered in Cairo with regional offices in Europe and the Middle East, Beltone's areas of practice include asset management, investment banking, securities brokerage, custody services, market making and equity research. It is the largest asset manager in Egypt with over EGP 30 bn AUMs and a leading provider of independent equity research throughout the MENA region. The firm has also executed over EGP 100 bn in M&A and capital markets transactions. In late 2015, Beltone was acquired by Orascom Telecom Media & Technology (OTMT) & ACT Financial. Website: www.beltonefinancial.com

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