Ajeej MENA Fund
Annual Letter & Factsheet: December 2016

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"The only thing we have to fear is fear itself" - **FDR**

FUND INFORMATION

Pricing:
Monthly NAV

Fund Classes:
Issued Shares
Class A Shares
Class L Shares

Current NAVs (US$):
Issued Shares 209.43
Class A Shares 197.39
Class L Shares 189.78

Fund Custodian:
Deutsche Bank

Fund Lawyers:
Walkers
King & Spalding

Fund Auditors:
KPMG

Fund Administrator:
Maples Fund Services

Bloomberg Ticker:
AJEEJMN KY Equity
AJEEMNA KY Equity
AJEEMNL KY Equity

ISIN Code:
KYG016361027
KYG016361100
KYG016361282

A belated Happy New Year and wishing you all the best for 2017 from all of us here at Ajeej. We are pleased that 2017 marks our 10 year anniversary as both a firm and a fund. We would not have been able to achieve such a milestone without all of you. Whilst our aspirational drive was to be able to outperform on all legs of the journey, we understand that we fell short on various routes throughout this period. As such, we continue to enhance the process of defining the path of intrinsic value across various horizon periods of investment. We further aim to build a holistic and balanced approach to defining value based on a foundation of well formulated parallel business plans of the companies we invest behind. We are grateful that as an organisation we have maintained the experience curve of the team across the multiple cycles providing us with stronger muscle memory as we face potentially volatile waters. Despite the absolute return being acceptable in 2016 for the AMF at 9.1%, this does not reflect the challenging environment before us. We truly believe that this landscape will present opportunity and we will do our best to navigate in this environment. As we promised you our goal is to increase our compounded return since inception in 2007 of 8.2% and look forward to a robust positioning across our investable universe and embrace this structural change. It is pivotal that we remain close to the management of our portfolio companies as they are potentially facing the most dynamic environment in their history.

The defining landscape before us largely lies in the structural shift that is happening in Saudi Arabia. This has implications both politically and economically on the entire MENA region. The residual effect of the US foreign policy shift, which was borne under the Bush administration and nourished during Obama's presidency, has led to a considerably less stable region. The face-off between Saudi and Iran in the region has expanded a historical proxy war onto numerous front lines with collateral damage resulting in long term implications both socially and economically in these countries afflicted. Moreover, the lighter hand of US foreign policy, which previously acted as a stabiliser, has produced a tremendous financial burden on Saudi Arabia at a juncture where there is a need for fiscal prudence and austerity. With reserves dropping by over US$200B in just over 2 years the need to address austerity is crucial and has resulted in a National Transformation Plan to essentially change the entire structure of the Saudi economy from a government led economy to a market economy. So, essentially winding down a welfare state economy and upping the bar of productivity of the non-oil GDP as a matter of necessity is the plate du jour for the next five years. It is akin to diagnosing a young teenager with diabetes and restructuring the entire diet to sustain a long and prosperous life (oh, and he has to learn to grow his own food). In order to live well one will need to consume prudently and this is the onus that has fallen upon the non-oil economy in Saudi Arabia. This is a major change to mentality and spending, and the equilibrium will take some time to be reset between both firm and individual spend. Whilst the latest budget has articulated the road map of fees and taxes, the effects will take two years to be felt by both firm and individual, causing some angst in reaching the new steady state. As the pie (economy) is not getting any larger, flows are primarily being shifted from the non-oil segment to the government, leading to a recessionary environment over the coming quarters in the private sector. Despite the negative short term implications, the new leadership were not only able to address the issues at hand, but to swiftly implement reform with a multi-year road map. Unfortunately, this leads to short term pain, which affects private sector confidence and appears to many to be counter to the objective of enabling the private sector to create jobs given the young population. This shift will take a toll both financially and mentally, yet ultimately will lead to a more lean and healthy economy going forward. Therefore, the challenges of allocating are enhanced as are the opportunities, as there will be some clear winners and many losers from the prevailing environment. The short term may appear to have more challenges than opportunities, but it comes at a very important juncture as Saudi Arabia is poised to be classified as an Emerging Market and liberalisation of regulatory frameworks and further evolution of PPP will create a great landscape of opportunity over the coming five years. We at Ajeej are embracing this challenge and will be extremely intimate with management of our investment universe as they dissect and evolve to this new normal in Saudi Arabia.

The other market which has had a clear paradigm shift is Egypt, from a revolution to a re-revolution causing up to 2 years of dead weight loss to the economy, the inevitable milestone event of floating the Egyptian pound and moving from 8.8 EGP/USD to over 19 EGP/USD finally happened in Q4. This is an important first step in ultimately liberalising foreign capital flows and making this important consumer market more attractive to FDI as it embarks in an albeit less bold reform program. Ultimately the economy has much fewer cards to play than its neighbour across the Red Sea, but reform is set to come but with tangible real wages of individuals dropping by up to 40%. With inflation soaring over 20% the key toggle to watch for is FDIs, an improvement in tourism, improved governance in economic management and ultimately a resurgence and catch up in real wages (more on this later). Similar to Saudi Arabia the equilibrium and external factors needed for this transformation to occur requires exogenous factors which Saudi Arabia is more immune to. However, there is a road map that could lead to success and provide a resurgent investment opportunity for our portfolio in the coming period. Whilst we don’t have exposure to the market and did so only marginally in the past few years we look forward to a change within the portfolio as we scout for new opportunities.

As we are still in the process of restructuring the portfolio to account for these changes and implications on the respective business plans to the companies; we have a cash position of just over 22%. We believe that Saudi Arabia and the UAE will continue to be core markets, however, opportunities in Egypt and bottom up stories in other GCC markets may play a more significant role in the coming period. We have provided some more in depth industry, macro and company pieces in important aspects of your portfolio both historically and for the future.

Saudi National Transformation Program

In June 2016, Saudi Arabia published its National Transformation Program 2020 (“NTP”). The NTP is intended to outline intermediate targets to help move the country closer to the longer-term position envisioned in Saudi Arabia’s Vision 2030. In the NTP, many strategic objectives are identified, with key performance indicators that will measure how well each strategic objective is being achieved – KPIs are shown as of a “baseline” level and at a 2020 target level. The KPIs are organised by government ministry or authority (24 entities, with 178 strategic objectives and 371 KPIs in total), giving clear ownership of the various objectives. Total costs of the NTP estimated to be covered by the government over the 5 years of the program are SAR268B (US$71B), with 55% of those costs directed to four areas: Ministry of Housing (particularly for financing to help Saudis afford homes and to help private developers build homes), Royal Commission for Jubail & Yanbu (development and enhancement of various industrial cities), Ministry of Education, and Ministry of Health.

As mentioned in our May newsletter, we applaud the level of transparency available in the document, but also note that some of the targets presented are either unrealistic, inconsistent with figures presented elsewhere in the program, or left as incomplete (“under study”). With that said, the economic and development initiatives that Saudi is seeking to achieve are huge in scale and surely difficult to summarise and support fully in such a document, particularly when the initiatives and objectives are originated and consolidated by multiple consultants working with multiple ministries. The document does make clear that certain sectors will see particular targeting for development – healthcare, education, mining/gas output, and religious tourism, for example. Moreover, the overarching needs to increase fiscal discipline, to source greater government revenues from non-oil activities, and to provide more employment opportunities for Saudi nationals are made clear. The document calls for a US$98B increase in non-oil revenues by 2020, and energy/water subsidies are to be reduced by US$53B.

While there were a number of gaps in the numbers presented in the NTP when it was published, some of the initiatives gained more clarity as 2016 progressed.

Example 1 – Public Sector Wage Cuts: In October, Saudi announced major cuts to the allowances and benefits of government workers. The NTP had indicated a 20% headcount cut in the Ministry of Civil Service section, and a cut to the government wage bill from SAR480B per year (baseline) to 456B per year (2020 target). While it is unclear whether the announced wage cuts will result in resignations or early "retirements" sufficient to reduce government worker headcount significantly, the cuts are clearly consistent with the direction indicated in the NTP and give credibility to the government's willingness to follow through on some of the very ambitious and severe changes shown in the NTP, notwithstanding the potential for some discontent among Saudis. Initial expectations upon announcement of the cuts were that Saudi government workers could face a 20% cut to take home pay on average, with some workers impacted even more significantly; subsequent discussions we've had lead us to understand that the impact so far is less, closer to the 5% level on average. Nonetheless, the cut in spending power will reverberate through the economy, as impacted workers will have to decide in which areas to cut back.

Example 2 – Non-oil Revenues: In December, the government published its "Fiscal Balance Program – Balanced Budget 2020." This document builds further on the theme of fiscal reform outlined in the NTP. Sources of new non-oil revenues identified in this plan include fees to be levied on expat workers, beginning in 2017. Fees will increase on expat workers and their dependents each year from 2017 to 2020, with higher fees charged to companies that employ fewer Saudis than expats. At the full implementation in 2020, a company will pay an additional SAR9,600 (~US$2,500) per year per expat employee in excess of the number of Saudis working in the company and SAR8,400 (~US$2,200) per year per expat employee equal to the number of Saudis working in the company. (The dependent fee will reach a further SAR4,800 (~US$1,300) per year per dependent.) These fees are meant to encourage companies to hire more Saudis, as they should move the cost of expat employees closer to the cost of Saudi employees. In our preliminary sensitivity analysis, the potential impact of the new expat fees on listed companies' expenses ranges from extremely insignificant (banks, petrochemicals), to highly significant (low margin manufacturers/industrials, grocers). Other non-oil revenue streams outlined in this program include a 5% VAT (already in discussion with other GCC countries, to be implemented in Q1 2018), excise taxes on products with harmful health effects such as tobacco and soft drinks (to be implemented in Q2 2017), and tariffs on luxury goods. The government expects to generate SAR152B (US$40B) in incremental revenues from the expat levies and these taxes by 2020.

Example 3 – Subsidy Reduction: In the Fiscal Balance Program published in December, the government outlined a plan to move energy and water prices in the Kingdom to international market prices by 2020. During 2016, the first phase of reform was implemented for both households and companies, and the government estimated savings of SAR27-29B (US$7.2-7.7B) for the year. The December document states that electricity prices for households will be linked 100% to reference prices in 2017, while for companies that will happen in 2018. In 2019, both households and companies will pay fully for water based on reference prices, and companies will pay reference prices for all energy products except butane, propane, and natural gas. By 2020, both households and companies will pay 100% of reference prices for all energy products. The government expects to save SAR209B (US$55B) from these energy and water reforms. The government states that it will provide targeted support for energy intensive industries so they can become more energy efficient and globally competitive. Moreover, it will provide household allowances for lower-income Saudis to help alleviate the impact of higher water and energy prices and the other negative impacts to income such as VAT and reduced public sector salaries.

Clear implications of the NTP and the related subsequent announcements are that the Saudi consumer will no longer have the same purchasing power as before, and the private sector will be "taxed" in various forms to plug holes in government finances. It should be noted that the government said with its 2017 budget announcement that there will be no income taxes on Saudi citizens, expats, or companies until at least 2020. This is a structural change for the Saudi market that will continue to have significant impacts on both the fundamentals of listed companies and the sentiment of investors (domestic in particular) toward the Saudi market.

We visited several Saudi government ministries during Q4, and our impression from our meetings is that there is indeed a sense of urgency among senior Saudi leaders to implement changes such as those mentioned above and truly transform the economy to be more sustainable, while oil prices are subdued and there is thus external support for such a major transformation. Positively, it appears that decisions are being taken relatively more quickly than in the past, and there is more coordination amongst government entities than may have been typical previously. To further assess progress toward the strategic objectives outlined in the NTP, it would be good to see additional disclosure on government funds actually allocated to the various ministries for such objectives during 2017.

It does seem that the government realised after the first 9 months of 2016 that fiscal austerity purely at the expense of the private sector had major negative repercussions, more so than they were expecting. During the year, as the government sought to get its house in order and reign in unnecessary spending, its payments were delayed to many private sector companies, ranging from contractors to hospitals. This caused severe challenges for companies, who could not pay salaries to their employees. As we discussed in our October letter, the government ultimately paid a significant portion of its arrears to the private sector in Q4 2016, aiding a major rally in the stock market, and committed in its 2017 budget announcement that all remaining arrears would be paid within 2 months and that private companies would not face payment delays in 2017. Nonetheless, it is clear that the private sector will continue to feel pain on both the top line (as consumers have lower purchasing power) and the bottom line (as companies start paying higher levies on expats, higher energy and water costs, etc.).

One notch or two? Saudi belt tightening…

In continuation to the discussion of NTP 2020, we take a closer look as to what this means for the consumer sector which has been a pillar of the AMF portfolio since its inception. In short, the NTP 2020 has brought in a new era for the Saudi consumer. Sadly gone are the days of double digit household income growth and late nights spent buying designer handbags in the Kingdom Centre. Times are changing throughout the country with families having to adjust to income cutbacks and potential job losses. As a result, not only are we experiencing a reduction in spending, we are seeing a shift in the composition of the average shopping basket.

The (so far) announced fiscal reforms are not for the faint hearted – but are necessary measures to secure Saudi Arabia's long term prosperity. In short, Saudis need to get to work and at lower wages than they have been accustomed to historically. In the past five years, Saudis as a percentage of the Kingdom's total labour force have increased from 20% to 25%, and under the current plans we expect this should reach at least 30% by 2020. While there has been a significant amount of noise around public sector allowance/wage cuts (discussed above), according to the SAMA data, public employees only account for 10% of the total labour force, however, roughly 50% of total wages. The number of Saudis in the private sector have doubled from 2011 to 2015, however, still only represent 16% of the private sector workforce. It is clear that while the Government is trying to reduce its overall wage bill, it is the private sector that will have to pick up the slack, which will add further pressure on margins.

What is difficult to estimate is the number of foreign labourers leaving the kingdom and at what rate? The most obvious sector exodus comes from construction - these tend to be low income earners who do not spend their income within Saudi, but rather remit their earnings to their families back home. Although we will have a lower total number of workers, we expect to see a potential increase in average salaries across the private sector as companies are forced to hire higher earning Saudi employees. To save the targeted SAR30B, the government would need to cut public sector wages by a total ~10% (as mentioned above, the latest cuts amount to possibly a 5% reduction only), assuming the private sector manages to keep salaries flat, we estimate average household income could drop by -8% to -10%.

So, your disposable income is down -10% and your petrol, water and electricity bills have increased - what next?! Well to start with, fewer holidays (sorry UAE tourism and more specifically Dubai Mall!), fewer family meals out (trade down to Herfy?), less Louis V and more Zara, and really, frozen Brazilian chicken isn't that bad... Looking into the category CPI numbers, we see certain 'discretionary' segments are already starting to adjust: food, clothing & footwear and restaurants & hotels have seen a slowing rate of inflation, somewhat compensating for the surge in basic household costs.

Some segments within the consumers are clearly more affected than others. Unfortunately for the grocers, they are being hit from every angle, smaller average consumer basket size, higher wage bill (which already accounts for vast majority of their costs) and higher energy and transport bills. And in such a delicate environment we see limited room to push through food price increases in the near term. For the food manufacturers, their saviour has been historically low global commodity prices – bringing slight relief to overall margin compression. However, we can't count on this to last forever, who knows where/when the next drought or bout of bird flu might hit…

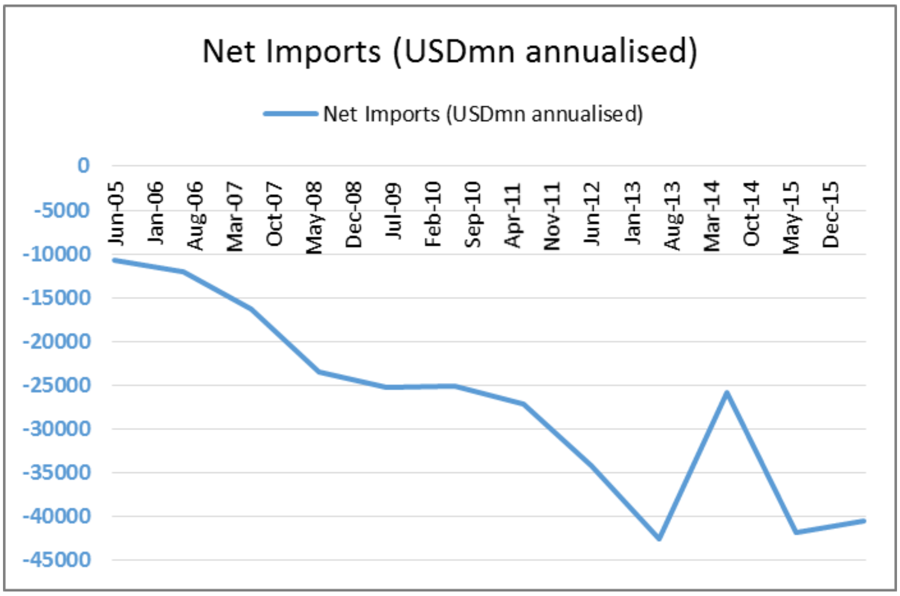
Somewhat surprisingly given the number of perceived negative announcements for the consumer coming out of Saudi we are seeing some stabilising of POS + ATM data. Additionally, we have seen some decent 4Q/2016 results out of a number of the retailers including Jarir, SACO and Extra (who achieved an astonishingly successful annual Mega Sale), pointing to some level of pent-up demand and potential levelling of consumer optimism. While the downward pressure has certainly not disappeared, recent earnings and anecdotal evidence suggest Saudis still want to shop…just at better prices.

While last year's volatility is sure to work its way into 2017, we continue to see reasons to be optimistic as these policy changes are long overdue and are fundamental changes necessary to strengthen not only Saudi Arabia, but the region in general for the long term. We expect that margins will remain under pressure across the board and for the foreseeable future; however, we also see some strong operators at reasonably attractive valuations when taking a longer-term view, and that as we have reiterated before and will reiterate again is where we continue to cast our view to look for hidden value.

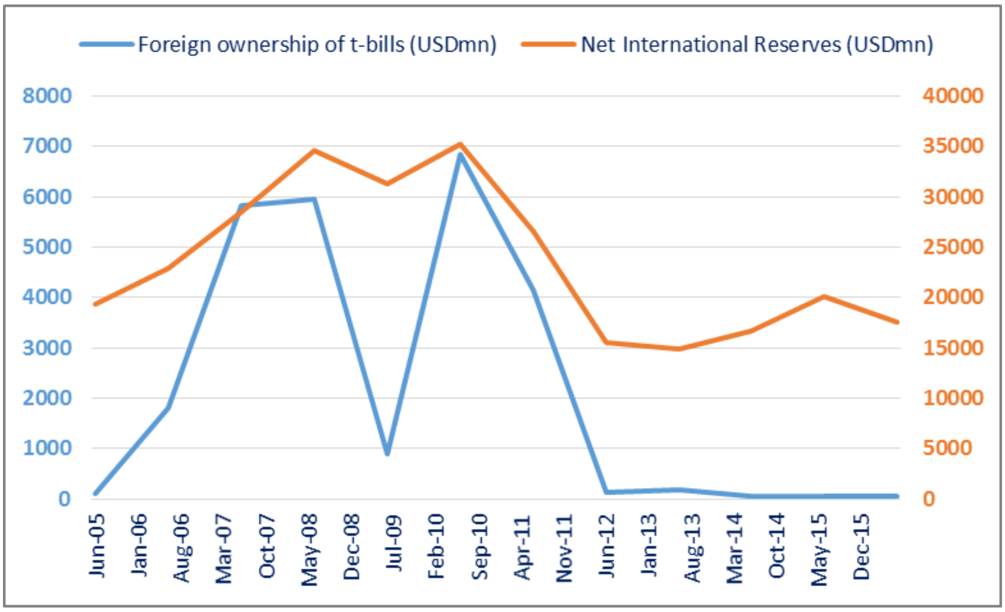
Egypt Takes a Pound-ing

The Egyptian market was one of the world's best and worst performing markets in 2016. This paradox was made possible by the local currency's devaluation against the dollar which took the official spot rate from 8.8 to the 18-19 range by the end of the year. The result was that the country's main index was, in local currency terms, up over 76% for the year, and concurrently, in USD terms, down -24% for the year. However the devaluation, as we have mentioned in previous commentaries and earlier in this letter, is only a small part of a much larger picture, and although the interbank rate has been given a new lease in life, there is still a backlog of capital waiting to be repatriated. Let's face it, the serious investors with deeper pockets won't be returning to the Egyptian market in a meaningful fashion until they can be certain that they can get back out again…and that's the crux of the problem.

Regardless of who we discuss the Egyptian story with, the overwhelming majority opinion is that the economic initiatives and developments in Egypt are setting up the country to be one of the most attractive investment opportunities in the region certainly, and perhaps even in the EM space at large. There are, however, a few niggles with these calls unfortunately. Firstly, yes we agree, a cheaper pound should lead to cheaper exports and a reinvigoration of an economy in general, but that will only happen if there are goods produced to export in the first place. The graph below reflects Egypt's trade balance, during a period of a continuously weakening pound:



Unlike other EM peers such as South Africa or Brazil, Egypt does not have a burgeoning commodity industry, nor is it similar to Turkey where its manufacturing sector has gone from strength to strength over the past two decades. Because of weaker investments, misappropriation of capital and a general lack of framework and weak governance, Egypt's true potential has never been tapped. Take tourism for example, a country which borders the Red Sea and Mediterranean Sea, boasts Ancient Egyptian, Greco-Roman and Islamic archaeology, is home to the world's longest/largest river and has one of the most incredible desert landscapes on the planet attracts fewer visitors than Dubai (kudos to Dubai, but Egypt can do better). Today, the country is starved for investment capital that is needed to increase productivity on the fronts of manufacturing, agriculture, tourism, logistics, etc., which ultimately means FDIs, especially with the halving of the purchasing power of the pound locally internal investment is expected to be weaker for a while. So, the next question is how to attract more foreign capital to the market? Actually, first we need ask ourselves why foreign capital is staying away to start off with. The reality is that foreigners have been wary of investing in Egypt for decades due to a weak institutional framework, and an overly tactile governance framework, but they have been especially wary over the past 5 years because of capital controls. Right now, there are many examples of airlines, IOCs, etc. that have been unable to dollarise their Egyptian profits and have been forced to watch the currency depreciate, and their profits wither, as they hold it with no clear respite visible. So with that in mind, existing investors, let alone new ones, are loath to allocate further capital until they can be certain that repatriation is no longer an issue. The band aid fix came in Q1 2014 when the central bank initiated the "mechanism", which basically guaranteed the repatriation of new capital into the economy for a surcharge of 50bps above the official spot rate. This has allowed capital to flow back in opportunistically over the past couple of years, and significantly over the past couple of months. However, there is once again a caveat to be aware of. In the past, new capital in the market which bolstered the central banks foreign reserves (as depicted by the graph below) was allowed to trickle through to the real economy, as repatriated dollars were sourced directly from the market. In contrast, with the new mechanism foreign capital recently coming into the market is for the most part useless as it is stuck in escrow.



So, the next issue to tackle then is clearing the backlog of capital waiting to be repatriated that is not under the CBE's mechanism. From our own direct sources, we have been able to ascertain that the backlog queue currently stands at about 6 months. This is a far cry from its worst days, which we estimate to have had a two year waiting list on USD sourcing. Still though, it will take a few months at the very least to clear the remaining 6 months of money. Once that happens, the CBE's mechanism would become, we hope, unnecessary and a healthier stream of capital can start returning to the land of the Nile and the economic tides can stop ebbing and start flowing once more.

Finally, having defined the critical path that Egypt needs to follow for success, which is namely as follows:

- Clear the backlog of capital queued for repatriation, leading to
- A more attractive investment landscape, leading to
- An increase in foreign direct investment, leading to
- Increased investment in manufacturing, industry, agriculture, tourism, services, et al., leading to
- A more productive economy that can export more and needs to import less…

we, as investors in the public equity space, and fundamentally driven ones at that, must be able to reconcile economic progress (or the lack thereof as the case may possibly be) to stock market returns. In our ever nascent MENA markets this is not always a straight forward endeavour, but as we mention in the opening segments of this letter, we maintain our drive to uncover fundamentally strong bottom opportunities across the region, and to that end, we will certainly be spending an increased amount of time in Egypt in 2017.

(Good luck in the CAF tournament for any Egyptian football supporters reading this right now).

The Genius of E=MA²R

In 2017, Emaar will celebrate its 20th anniversary, and over the coming decade it will continue its transition from land owner/developer to a pure asset light developer/operator, developing land and operating assets owned by other entities. That transformation, one not yet made by any other MENA developer, is largely due to the immense brand equity it has generated across its residential, retail and hospitality portfolios. Its sunrise symbol and hotel brand 'The Address' are widely recognised across the region and we expect that its two subsidiary IPOs (Emaar Malls and Emaar Misr) in the past 3 years will be followed by IPOs of its hospitality, Turkish and perhaps Indian real estate businesses over the next 5 years. To a large extent, Emaar has created that brand equity through the successful development of the 500 acre Downtown Dubai community, which for many living outside the Emirate, has come to embody Dubai itself.

2016 saw Emaar achieve a pivotal milestone in its history, as the final product launches in Downtown Dubai took place. Over the next 4 years, construction and handovers of the final residential towers, hotels and retail districts will occur, closing a remarkable chapter in the history of a company that is in many ways is the face of Dubai's cosmopolitan ambitions. In just 16 years, Emaar will have completed the transformation of a sandy land plot gifted to them by the government into a vibrant district home to over 50,000 people, the world's largest shopping mall and its tallest tower, and various other entertainment and leisure superlatives features too numerous to list here.

In the figure below, provided by Emaar, blue items are complete, while orange items are under construction.

Over the life of the Ajeej MENA Fund, we have chronicled and invested in Emaar through ups (mostly) and downs in its equity valuation, but the value creation the company has generated in Downtown Dubai has been remarkably steady, with the baton alternately handed off between residential development, land plot sales, commercial developments, retail asset recurring income, and hotel/leisure income. Nowhere else is Dubai's proof of concept for the 'If You Build It, They Will Come' as clearly demonstrated as it is nightly in Downtown Dubai, as crowds of locals, residents and tourists gather to watch the half hourly fountain shows in Burj Lake. The company has deployed the excess returns generated by its Downtown assets in international investments across the region, taking the template for various sections of Downtown (its tower clusters, entertainment spaces, boulevards and commercial districts) and using them in developments in Egypt, Saudi Arabia and Turkey with some success.

When initial units in Downtown Dubai were launched in 2003/4, few could have predicted that just a decade later, units that sold at AED900 psf would be followed by units in neighbouring towers selling for nearly 3 times that price. Fewer people would have believed that Emaar could build a mall to sustainably attract over 200,000 people daily (80 million visits a year) while charging rents at an almost 50% premium to the rest of the city. And fewer still would have believed management assertions that they could build a tall tower to compete with and in fact surpass the Empire State Building in terms of iconic stature and visitor numbers, not to mention ticket prices.

Indeed, the story of Downtown Dubai is in many ways the story of a board and management team whose relative prudence in investing excess property profits into recurring income assets (relative being the operative word) during the 2006-8 property bubble in Dubai allowed them to survive and thrive during the city's (comparatively) lean years from 2008-2011. Some of the most iconic features of the development bear witness to the challenges faced by the emirate and the company over the past 10 years. Burj Khalifa, of course, was originally named Burj Dubai, but renamed in thanks for Abu Dhabi's bailout of Dubai during the financial crisis. The Dubai Opera, which opened in 2016 next to the Burj Khalifa was originally slated to be part of a different developer's development. Downtown Dubai's annual New Year's Eve celebrations, which have regularly attracted over 1 million visitors since 2011, were dealt a blow a year ago when an electrical fault caused a huge fire that seriously damaged The Address Downtown Dubai, its flagship Address hotel. That hotel will reopen in 2017, and over the next 5 years 4 more Address hotels currently under construction in the final Downtown Dubai land plots will open, doubling the hotel keys in the district in order to cater to the emirate's growing number of tourists, not to forget the 25% expansion to the Dubai Mall that will also open in 2017.

While there is no question as to the success of Downtown Dubai and Emaar Properties itself (the company's UAE NAV has nearly quadrupled over the development cycle of Downtown despite extremely limited land acquisitions; NAV accretion has been due to capital appreciation on both development and recurring income assets), the next decade looks to be dominated by the question of whether Emaar can generate the same value creation in its massive UAE JV projects at Dubai Creek and Dubai Hills, and in its international developments. The transformation of the child (raw land) into the confident tween (2006-8 boom) and then petulant teenager (2008-10 crisis) and now confident young adult (Downtown Dubai development degree in hand) has been remarkable. Will we write another glowing retrospective on Emaar in middle age in 2025 or 2030? Let's hope so.