

EMIRATES INVESTMENT SERVICES LIMITED

GLOBAL FUND RANGE

Fixed income investment opportunities in the
Global Fund Range

Global Fund Range

Emirates Investment Services Limited (“EIS”) regulated by the Dubai Financial Services Authority, is the asset management subsidiary of Emirates NBD. EIS provides a full range of investment products and services and offers investment exposure to both regional and global markets across all major asset classes. EIS currently offers investors discretionary and nondiscretionary portfolio services, fourteen proprietary managed funds and access to over twenty mutual funds which are selected by EIS and offered through the Global Fund Range (“GFR”). The GFR was launched in April 2006 with the aim of providing investors with a complete range of both conventional and Shari’a compliant investment solutions. It covers the six major asset classes while also offering diversification across global asset managers and regions. Keeping in line with market trends, the GFR is updated on a regular basis with attractive investment opportunities that provide risk adjusted returns. EIS has expanded the GFR Fixed Income Choices such that they now consist of the following funds:

- **Templeton Global Bond Fund**
- **Pimco Global Investment Grade Credit Fund**
- **Schroder ISF Emerging Markets Debt Absolute Return Fund**

Why invest in the fixed income sector?

Traditionally, there are three main reasons why investors may select fixed income funds:

Income: As the name suggests fixed income securities provide fixed or regular income. Unlike normal equities, bond issuers are usually obligated to make regular income distributions through coupons and repay the bond value at maturity.

Diversification: Diversification refers to the notion of “not putting all of your eggs in one basket”. Historically, to offset equity risk, investors generally invest a portion of their portfolio in fixed income securities, since the performance of stocks and bonds often behave differently. For example, a portfolio consisting of a blue-chip stock and a government bond; the latter may offset a downward market cycle in equities because a drop in the blue chip company share price and a government’s ability to repay a bond are usually unrelated. Although diversification does not insure against loss, an investor can diversify a portfolio across different asset classes that perform independently in market cycles to reduce the risk of disappointing returns.

Protection against economic slowdown: An economic slowdown is typically bad for corporate profits and equity returns. Slower economic conditions usually lead to falling inflation. The income from bonds is attractive in such times, where in a period of falling inflation, disinflation or deflation, the ‘real’ value (i.e. the purchasing power after inflation) is increased. This makes the present value of the fixed income security rise.

The above three points illustrate the importance of having an exposure to the fixed income sector, especially in recent times. Following the credit crisis, 2009 has proven to be a better year so far for markets globally. Nevertheless, investors yet pursue higher income producing assets. Bank interest rates are at historical lows and hence investors are not able to access suitable risk adjusted returns. This leads them to bond markets.

The fixed income segment of the GFR aims to provide investors with an opportunity to access US Dollar denominated funds, which are managed by established global asset managers with proven track records in different areas of the fixed income sector on one platform.

Top 10 benefits of the GFR Fixed Income segment

1. Comparatively higher yielding investment opportunities.
2. Daily dealing funds.
3. Low management fees.
4. Accumulation and Dividend Re investment share classes.
5. Access to range of fixed income investment strategies.
6. Global asset managers.
7. Track records of over 5 years in the bond sector.
8. 4 star and 5 star rated funds (Morningstar).
9. Regular updates and fund reporting.
10. Single point of entry through the GFR.

Key Features of the funds on the GFR Fixed Income segment

	Templeton Global Bond Fund	Pimco Global Investment Grade Credit Fund	Schroder EM Debt Absolute Returns Fund
Daily Dealing	✓	✓	✓
US dollar denominated	✓	✓	✓
Track Record over 5 years	✓	✓	✓
Share Class	A Share Class (Income Reinvested)	H Share Class (Accumulation)	A1 Share Class (Accumulation)
Annualised Return*	6.20%	6.57%	9.20%
Risk	Low to medium	Medium	Medium
Investment Strategy weighted towards	Sovereign bonds	Investment grade corporate bonds	Emerging markets bonds (local and external debt as well as currencies)
Rating (Morningstar)	★★★★★	★★★★	★★★★

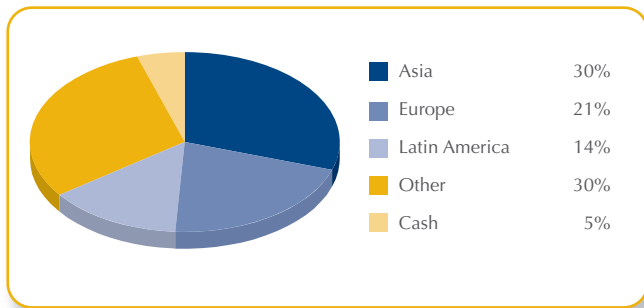
* Figures source: Templeton, Pimco and Schroders as at 31st Aug 2009. The value of the investments may go down as well as up. These are not fixed deposit or banking product and if in any doubt investors should consult a professional advisor. Past Performance is not indicative of future investment results. Refer to page 6 for important information regarding the Global Fund Range and investment products offered by EIS.

GFR Fixed Income Fund Details

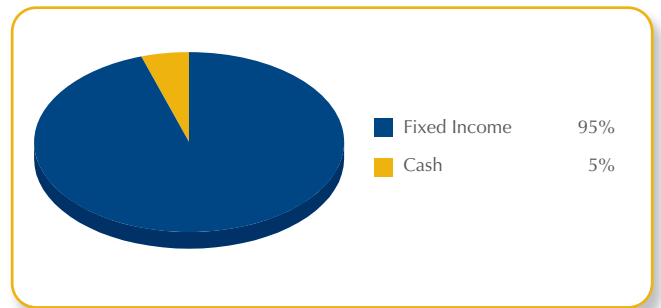
Templeton Global Bond Fund

The Templeton Global Bond Fund is a US Dollar denominated open ended fund domiciled in Luxembourg. The fund aims to achieve long-term capital growth through investment in a broad range of fixed income securities listed on exchanges across the globe. The fund invests across a range of securities and will seek to benefit from accrual of interest income and currency gains where appropriate. The Fund should be viewed as a low to medium risk product that targets long term capital growth but with the risk associated of investment in debt markets.

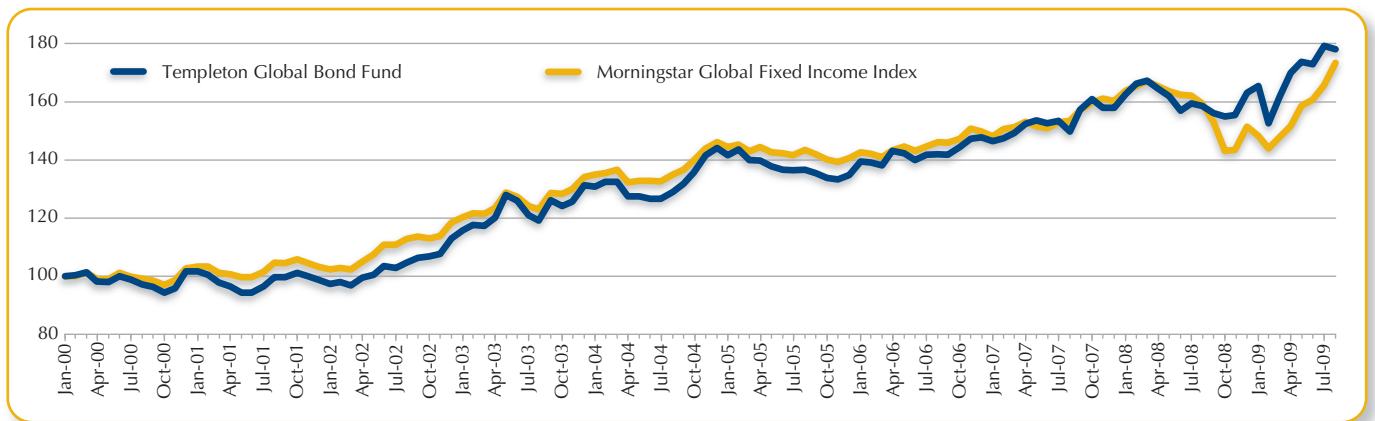
Country Allocation (Source: Templeton as of August 2009)



Asset Allocation (Source: Templeton as of August 2009)



Performance (Source: Bloomberg, bid to bid, USD terms, as of August 2009)



Since 2000	Templeton Global Bond Fund	Mstar Global Fixed Income Index
Total Return	78.00%	68.85%
CAGR	6.20%	5.61%
Year to Date	9.08%	11.51%
1 Year Performance	12.18%	6.98%
3 Year Performance	25.39%	17.93%
5 Year Performance	38.04%	25.13%
Sharpe Ratio	0.334	0.330
Annualised Volatility	8.07%	6.41%

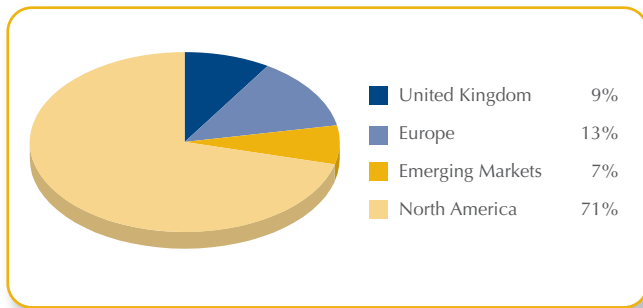
The above mentioned fund is neither capital protected nor guaranteed. Refer to page 6 for important information regarding the Global Fund Range and investment products offered by EIS. Past performance is not indicative of future results.

GFR Fixed Income Fund Details

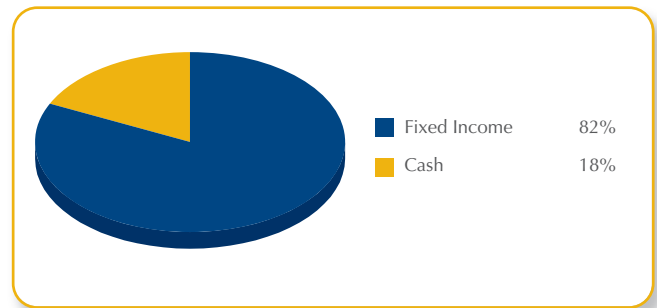
PIMCO Global Investment Grade Credit Fund

The PIMCO Global Investment Grade Credit Fund is a US Dollar denominated open-ended fund domiciled in Ireland. The Fund is an actively managed portfolio that invests at least two-thirds of its assets primarily in investment grade global corporate and credit instruments. The Fund provides investors with an opportunity to achieve potentially higher total investment returns by investing in corporate and credit bonds, versus government securities, albeit with the requisite increase in risk. The fund should be viewed as a medium risk product that employs a diversified, risk-controlled, value-based approach to investing, across global bond markets, and seeks to take advantage of a broad opportunity set.

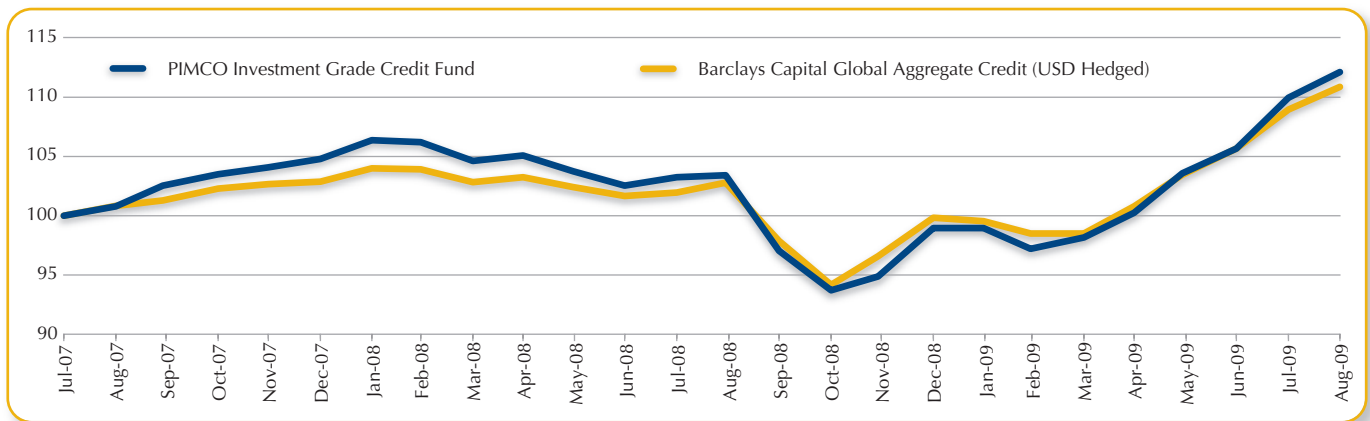
Country Allocation (Source: PIMCO as of August 2009)



Asset Allocation (Source: PIMCO as of August 2009)



Performance (Source: Bloomberg, bid to bid, USD terms, as of August 2009)



Since July 2007	PIMCO Investment Grade Credit Fund	Barclays Capital Glb Agg Credit Idx (USD Hedged)
Total Return	12.11%	10.85%
CAGR	5.63%	5.06%
Year to Date	13.29%	11.03%
3 Month	1.98%	1.75%
6 Month	15.32%	12.35%
1 Year Performance	8.42%	7.85%
2 Year Performance	11.24%	9.96%
Sharpe Ratio	0.32	0.29
Annualised Volatility	7.77%	6.61%

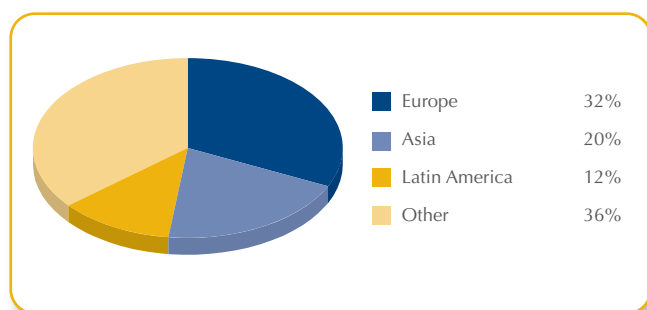
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GFR Fixed Income Fund Details

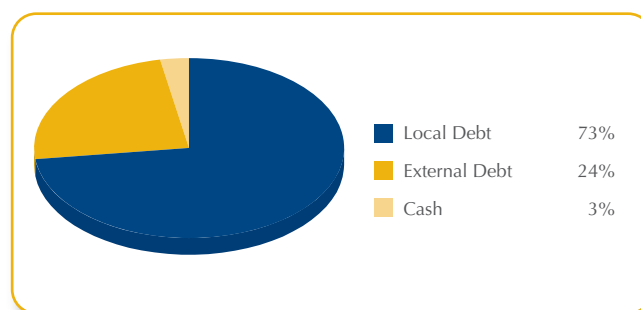
Schroder ISF Emerging Markets Debt Absolute Return Fund

The Schroder ISF Emerging Markets Debt Absolute Return Fund is a US Dollar denominated open ended fund domiciled in Luxembourg. The main objective of the fund is to deliver high, long-term absolute returns while keeping investment risk to a minimum by using a variety of instruments and techniques to exploit investment opportunities arising in developing economies across the world. The fund is an actively managed portfolio that invests across a broad range of assets which include external and local debt as well as corporate debt in emerging markets. The fund should be viewed as a medium risk fund, which employs an absolute return approach towards emerging market debt and aims to maximise returns each year whilst having no negative returns in any 12 month period.

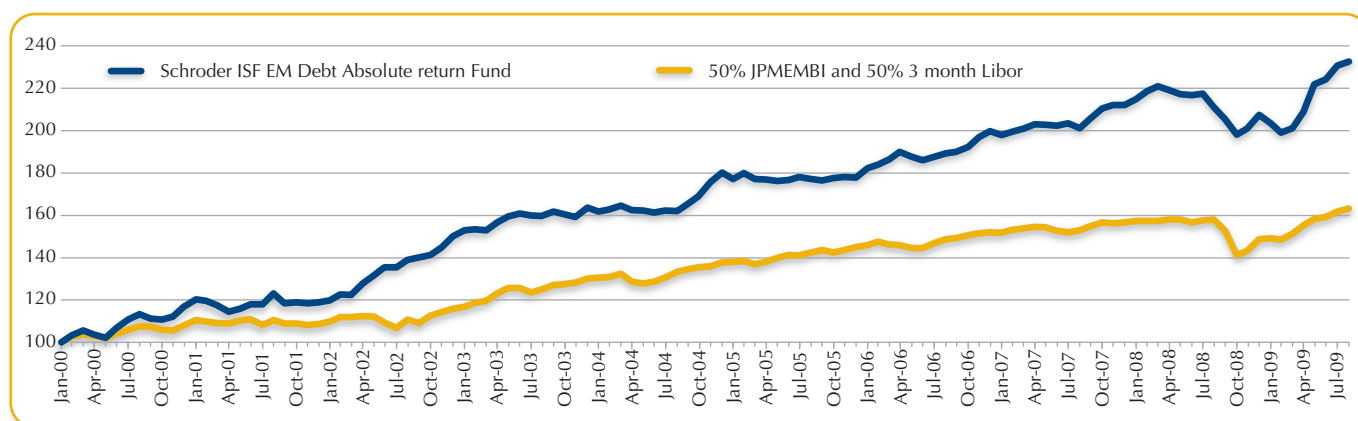
Country Allocation (Source: Schroder as of August 2009)



Asset Allocation (Source: Schroder as of August 2009)



Performance (Source: Bloomberg, bid to bid, USD terms, as of August 2009)



Since 2000	Schroder ISF EM Debt Absolute Return Fund	50% JPMEMBI & 50% 3 month Libor
Total Return	132.70%	97.11%
CAGR	9.21%	7.33%
Year to Date	12.22%	13.92%
1 Year Performance	10.19%	4.22%
3 Year Performance	22.93%	13.50%
5 Year Performance	43.65%	27.27%
Sharpe Ratio	0.90	0.54
Annualised Volatility	6.33%	7.15%

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