

Emirates NBD Asset Management Limited

Regulated by the DFSA

Corporate and product profile:

MENA Asset Manager of the year 2009

Emirates NBD Asset Management Ltd

Investment management

Products & services

Key personnel

Emirates NBD Group - leading financial institution in the region



Emirates NBD Asset Management Ltd is the specialist asset management business of the largest financial institution by asset size in the region



- ✓ A leading financial services company
- ✓ Among top MENA banks in terms of total assets and profitability
- ✓ Merger of Emirates Bank and National Bank of Dubai to create the largest financial institution in the region with combined assets above \$76.9 billion as at 31st December 2008
- ✓ Various international operations: United Kingdom, Jersey, Saudi, Singapore and India

Emirates NBD Group - diversified, but core focus on financial services



Asset Management through Emirates NBD Asset Management



Priority Banking through Emirates NBD Priority Bank



Private Banking through Emirates NBD Private Bank



Islamic Banking through Emirates Islamic Bank



Property development through Union Properties



Card processing through Network International



Insurance through National General Insurance

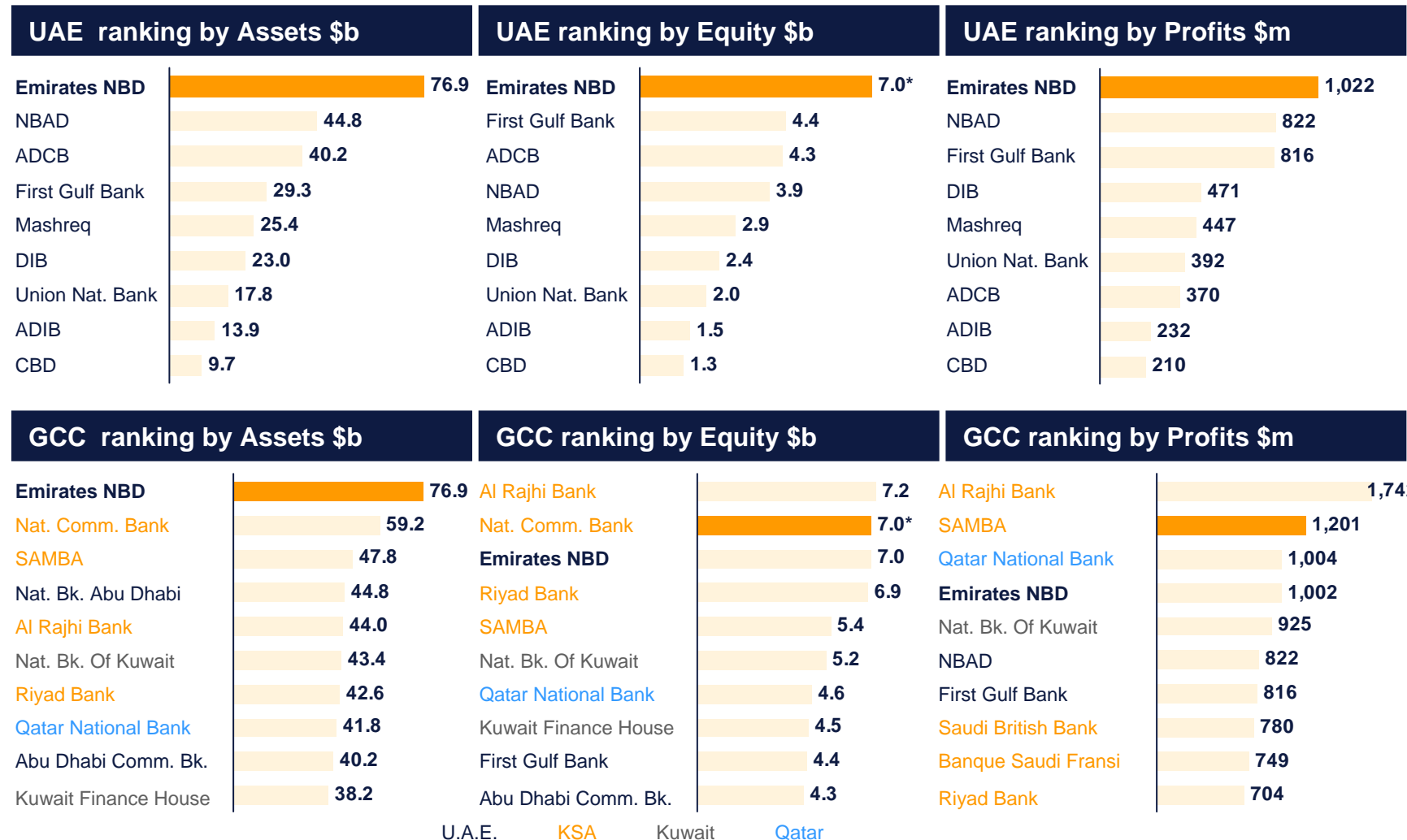


Brokerage services through Emirates International Securities

Emirates NBD - largest bank in the GCC by assets



FY 2008



* Emirates NBD's Tangible Shareholder's Equity is \$5.4bn

Source: Emirates Bank Financial Statements & Bloomberg

Emirates NBD Asset Management Ltd is one of the most prominent fund managers in the region



- Emirates NBD Asset Management Ltd (“Emirates NBD AM”) was established from the integration of EBI AM unit and EFS in 2007 and NBD AM in 2008
- Awarded “Asset Management firm of the year” at the MENA Investor awards 2009
- Registered and operates from DIFC with funds registered in Jersey
- One of the leading asset managers in the region with approximately AED 5.8bn in assets under management
- Experienced management team supported by one of the largest talent pools in the region

Why Emirates NBD Asset Management?



Strong track record	<ul style="list-style-type: none">• Declared the “Asset Management firm of the year” at the MENA Investor Awards in Riyadh in November 2009• One of the largest and most diverse teams in the region• Vastly experienced in regional as well as international markets
Comprehensive product suite	<ul style="list-style-type: none">• 12 mutual funds across the Shari’a compliant and conventional space (2 more funds to be launched in Q1 2010)• Customized portfolio management service on a discretionary or non discretionary basis
Strong parent backing	<ul style="list-style-type: none">• 100% owned by the largest financial institution by assets in the region
Distribution capabilities	<ul style="list-style-type: none">• Direct clients through own sales force• Internal channels of Emirates NBD Group (Priority Banking, Private Bank, Islamic Bank etc)• Funds approved by global platforms; Zurich, Friends Provident, Generali & Alico
Highly regulated entities	<ul style="list-style-type: none">• Internal oversight provided by internal auditors as well as various risk and investment committees• External regulation by the DFSA, JFSC and financial auditors

Emirates NBD Asset Management - corporate statement



Vision

“To be the preferred supplier of investment products and services in the region”

Mission

“To provide appropriate, attractive and innovative investment products that will satisfy the risk and reward appetite of clients and to deal in a transparent and professional way with these clients”

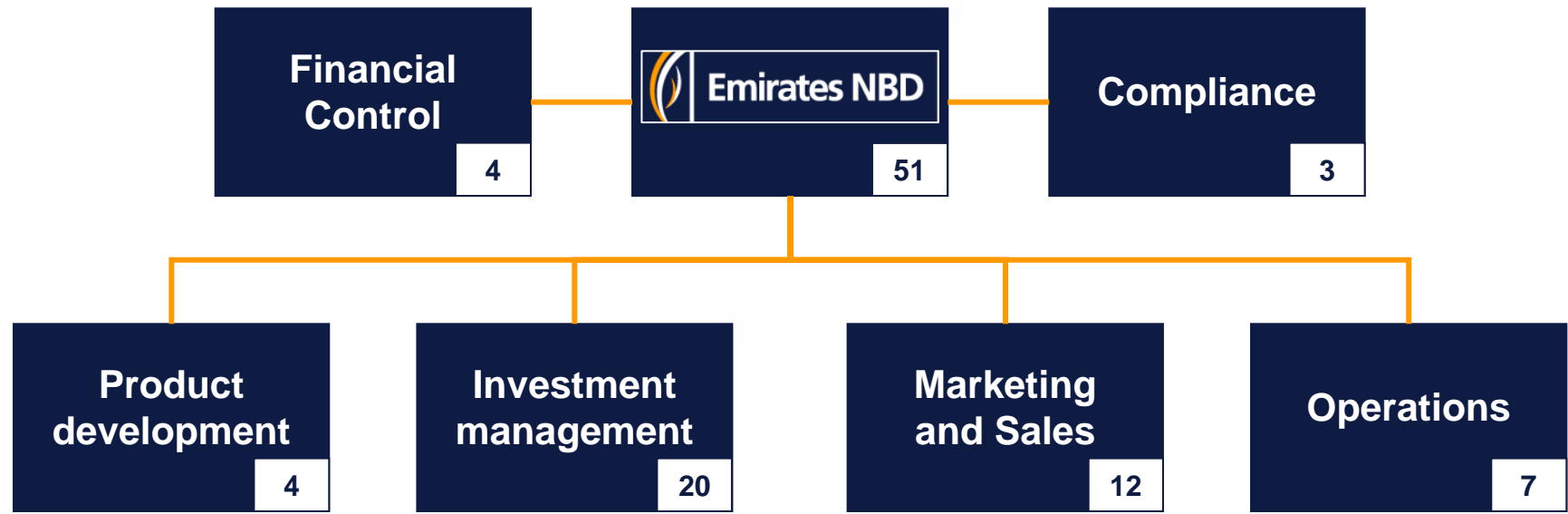
Philosophy

“The acquisition of undervalued assets will deliver superior investment returns to the satisfaction of clients”

The combined unit has one of the largest talent pools in the region



Emirates NBD AM organization structure



- 25 investment professionals
- 12 Chartered Financial Analysts/candidates
- 15 nationalities

Award winning performances in 2008 and 2009



Emirates NBD Asset Management was recognized as the '**Asset Management Firm of the Year**' at the MENA Investor awards 2009



The Sukuk fund launched by Emirates NBD Asset Management was acknowledged as the '**Best New Entrant in the Sukuk Market**' at the London Sukuk Summit 2009



Emirates NBD was awarded '**Best Bank in the UAE**', for the year 2008 by The Banker 2008



Emirates NBD was recognized as the '**Best Private Bank – Middle East**' by Arabian Business Magazine 2009.



Emirates NBD was awarded the title of '**Best Retail Bank**' by Arabian Business Magazine 2008



Emirates NBD was named as '**Best Emerging Market Bank**' & '**Best Foreign Exchange Bank**' in the UAE for 2008 by Global Finance Magazine

Emirates NBD Asset Management - strong regulatory environment



Fund domicile

- All public funds registered in Jersey, Channel Islands & regulated by the Jersey Financial Services Commission
- Licensed fund manager: Emirates Fund Managers (Jersey) Limited (“EFMJL”)
 - Appointed Standard Bank Fund Administration (Jersey) Limited for administration and Standard Bank Jersey Limited for custody services

Segregation of assets

- Emirates Funds Limited for Shari’a funds
- Emirates Portfolio Management PCC for conventional funds

Domestic licences

- Emirates NBD AM is licensed by the DFSA as a Category II manager and to operate as an “Islamic Window” and appointed by EFMJL

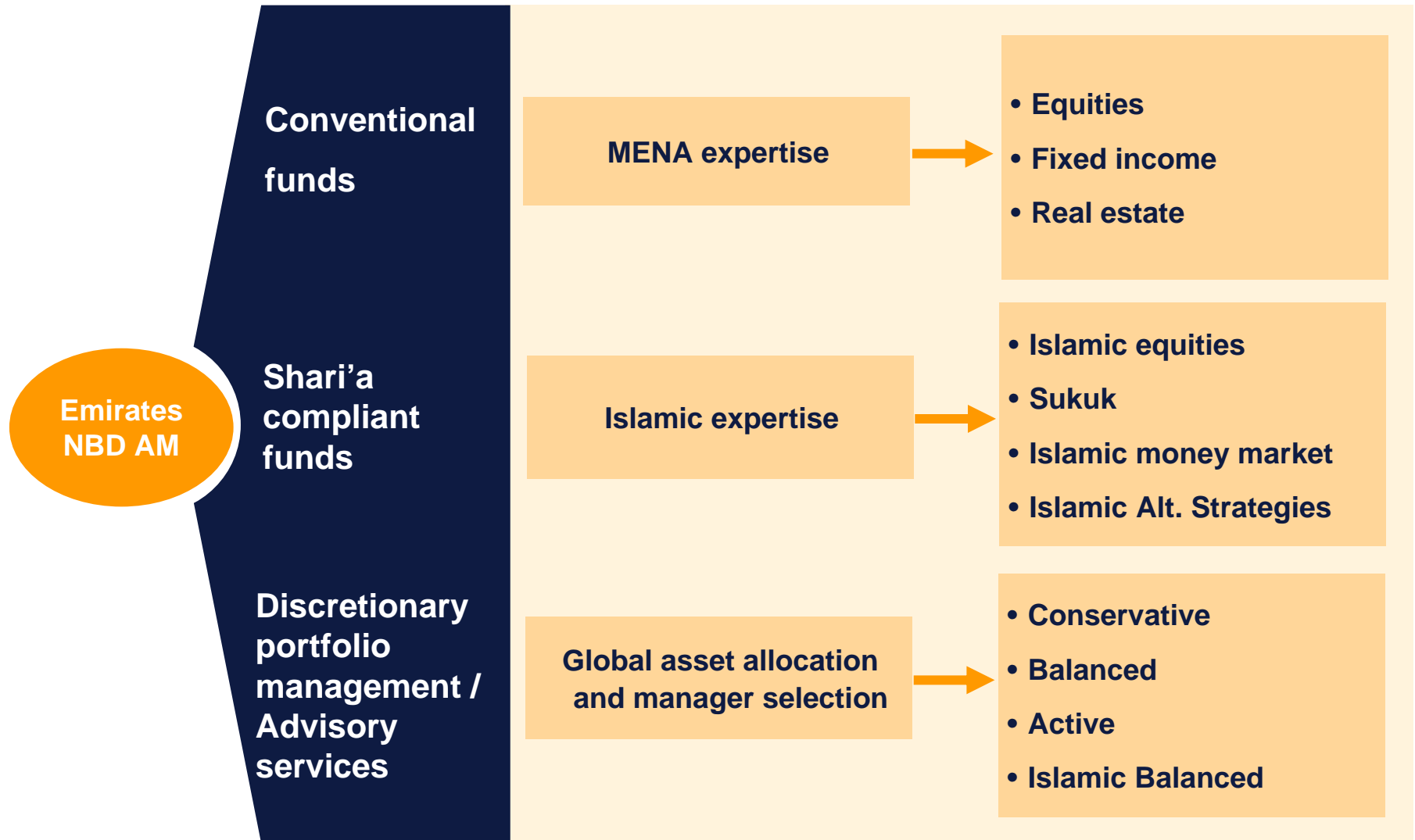
Shari’a Board

- Emirates NBD AM has its own Shari’a Board under the chairmanship of Dr Hussein Hassan

Emirates NBD Asset Management - “one stop shop”



In keeping with its corporate vision, Emirates NBD AM has developed into one of the leading providers of innovative investment solutions across the region



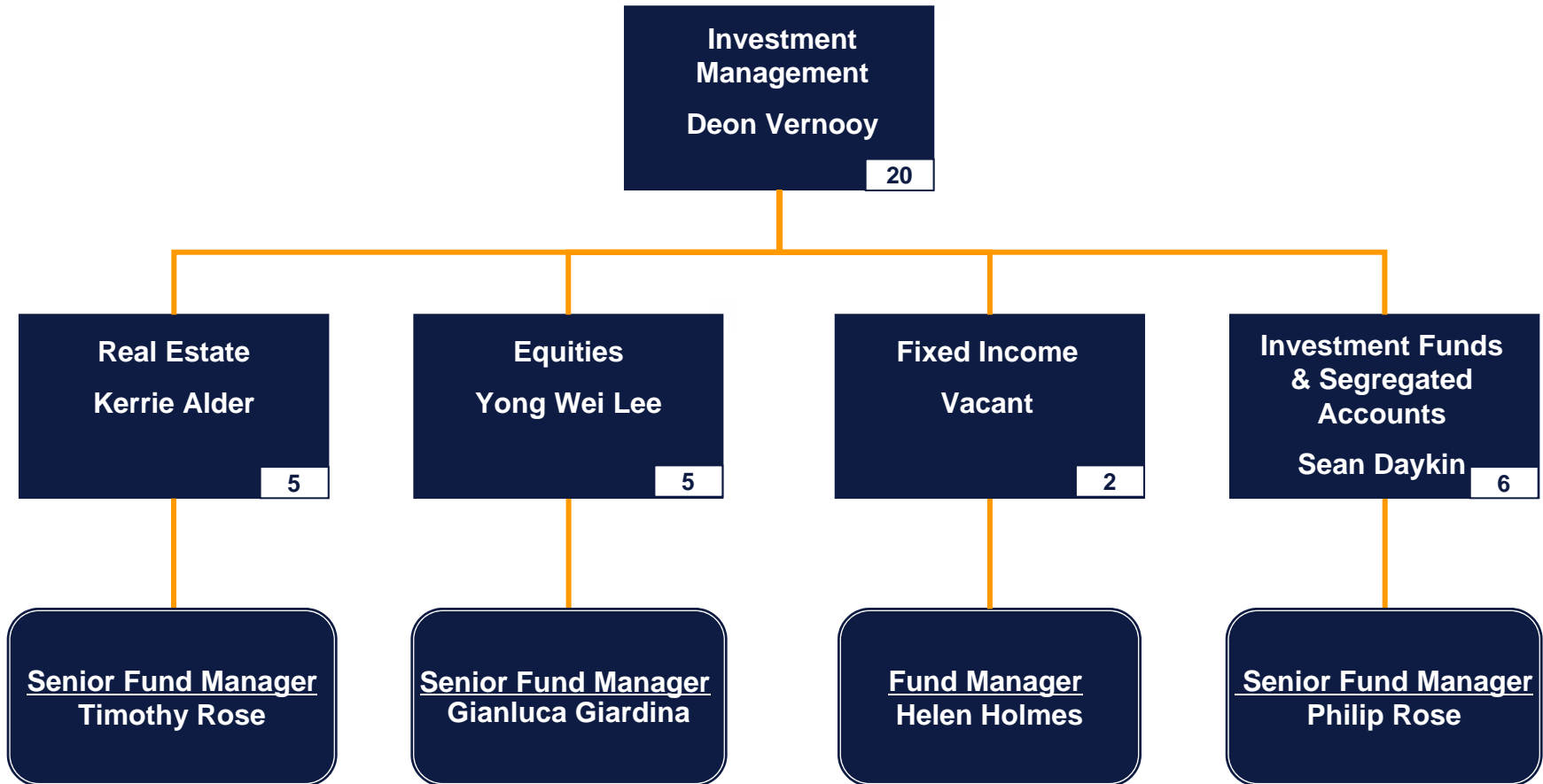
Emirates NBD Asset Management Ltd

Investment management

Products & services

Key personnel

Strong investment team with extensive international and regional experience



Emirates NBD Asset Management follows a structured methodology to generate superior returns



Robust investment management strategy

- Portfolio mandates specify strategic asset allocation parameters and tactical ranges
- Strategic asset allocation decisions based on
 - Quantitative
 - Fundamental analysis
- Tactical decisions based on Portfolio Manager
 - Experience
 - Market outlook

Investment philosophy:
“The acquisition of undervalued assets will result in superior investment returns and satisfied customers”

Strong governance culture

- Internal IC considers deviations from “Neutral” positions
- Compliance monitors mandate compliance
- External Administrators monitor material breaches

A robust investment process and strong governance

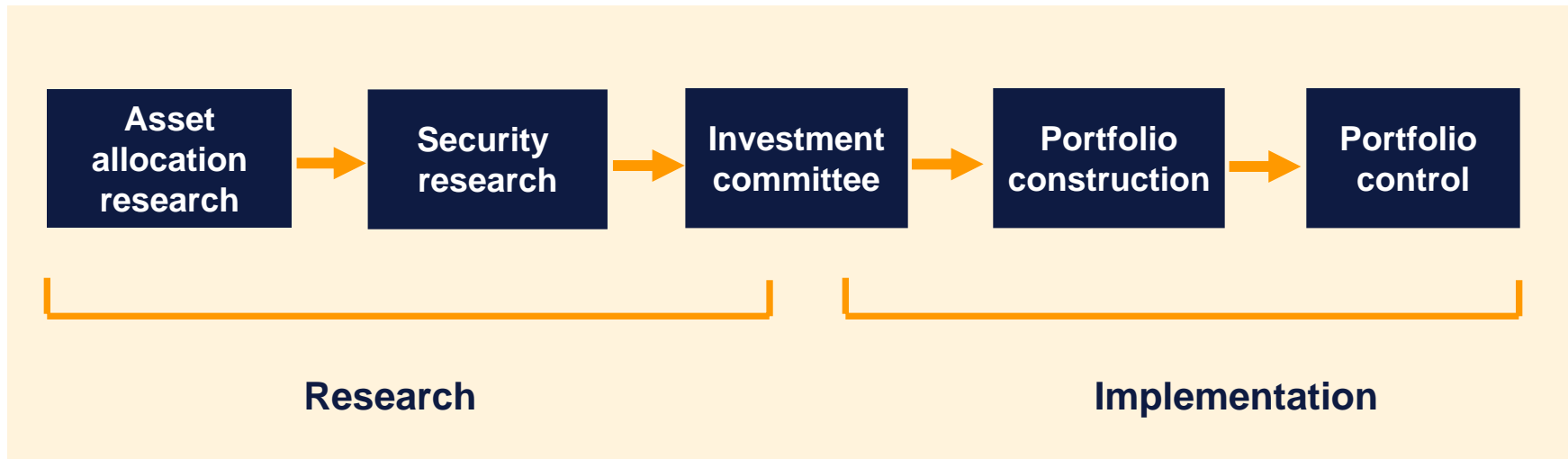


	Functions	Responsibility
Mandate and portfolio specifications	<ul style="list-style-type: none"> Define the risk and return requirements of the client Define portfolio specifications and limitations 	<ul style="list-style-type: none"> Relationship manager Chief Investment Officer Fund Manager
Internal Investment Committee	<ul style="list-style-type: none"> Review fund performance Review adherence to mandate and portfolio specifications 	<ul style="list-style-type: none"> Chief Investment Officer Committee members Internal Risk and Compliance Manager
External Investment Committee	<ul style="list-style-type: none"> Oversee the investment product performance Review and approve investment and risk guidelines 	<ul style="list-style-type: none"> SEO of Emirates NBD Asset Management Treasurer Chief Risk Officer Head of CWM Board Member
External Regulatory Oversight	<ul style="list-style-type: none"> Oversee the overall operations of the fund management company 	<ul style="list-style-type: none"> DFSA JFSC Financial Auditors

Emirates NBD Asset Management investment framework

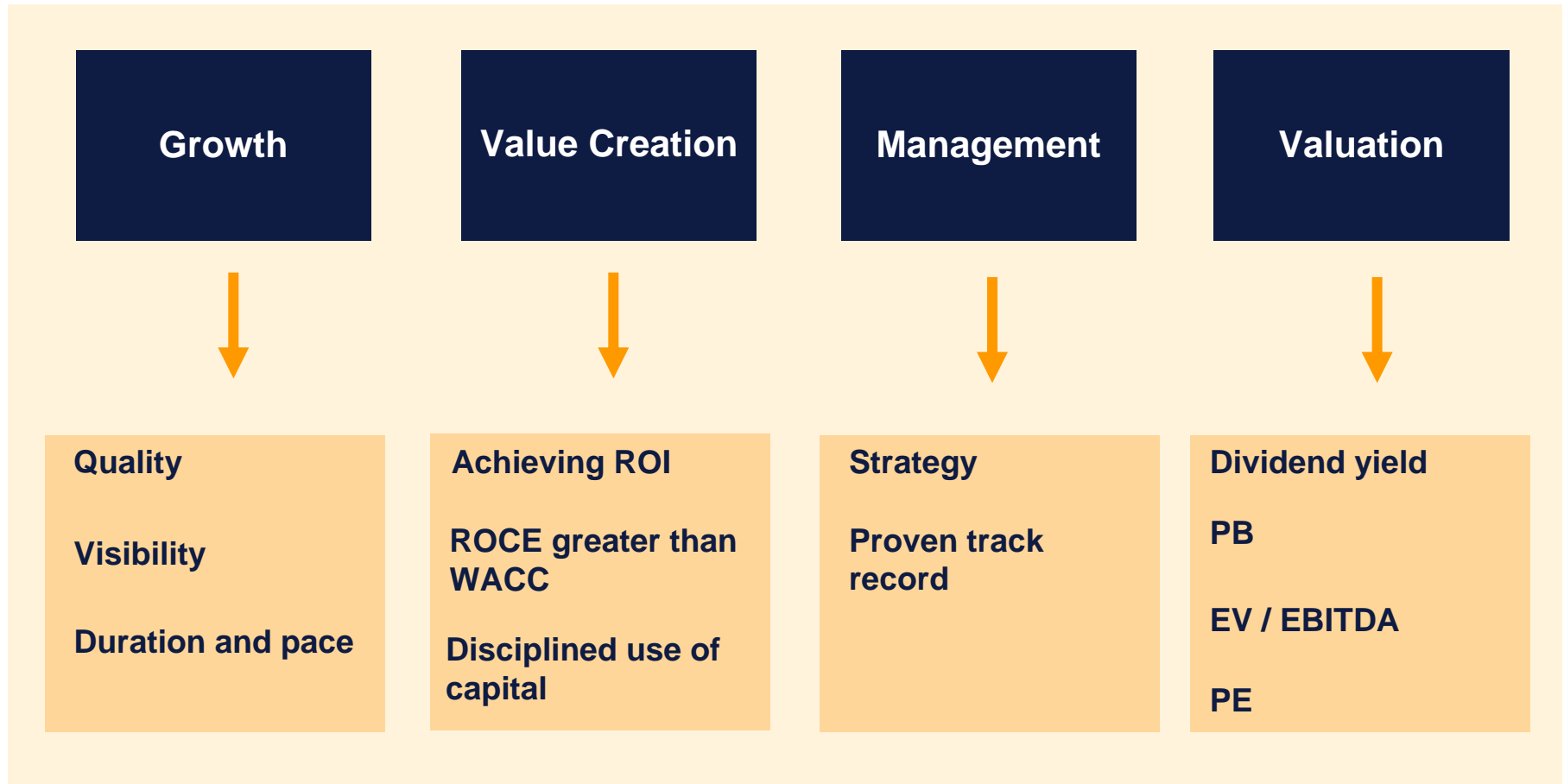


Multi – resource approach, relying on internal and external inputs to arrive at the optimal portfolio of securities



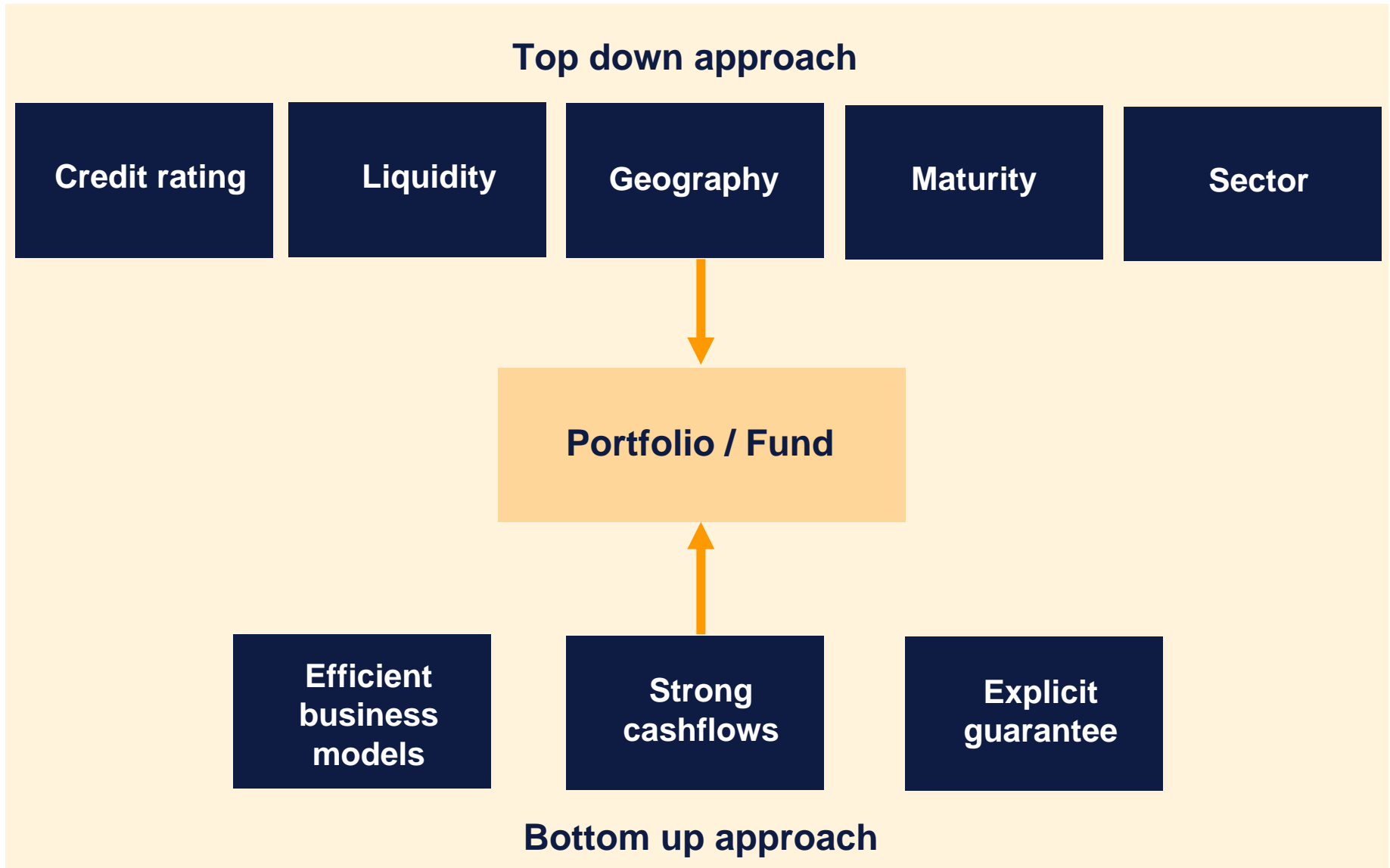
A bottom up research driven process, with a top down framework

Emirates NBD Asset Management investment process for MENA equities

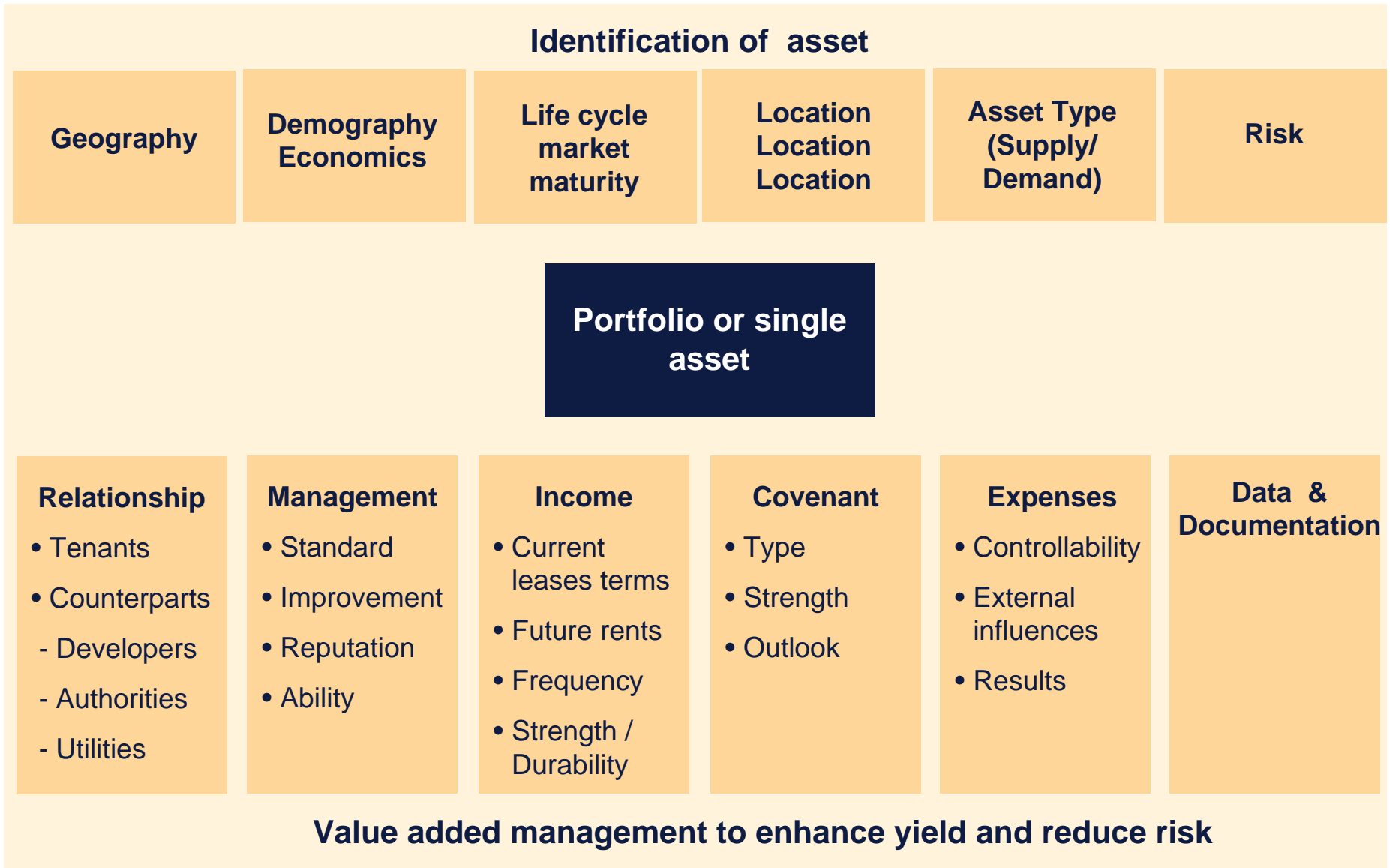


A rounded, flexible approach to identify the appropriate securities for the portfolio

Emirates NBD Asset Management investment process for MENA fixed income



Emirates NBD Asset Management investment process for Real Estate



Emirates NBD Asset Management investment style for global asset allocation



Key investment beliefs

- Diversification works – “don’t put all eggs in one basket”
- Asset allocation should be dynamic
- Models are a tool, not a solution

Asset Allocation

- Fundamentally value driven
- Strategic asset allocation limits determined by quantitative analysis
- Tactical allocation shifts away from the strategic levels at the discretion of the manager, with the approval of the investment committee
 - Deviations typically done with a 6-12month time horizon in mind
 - Tactical shifts driven by valuation or technical reasons
 - Prefer use of Exchange Traded Funds (ETFs) for tactical switches

How to pick “best of breed” managers?

- Prefer boutiques to large brands – no one fund manager can be the best for each asset class
- Look for proven track record
- Agnostic between funds run by individual star managers versus those managed by a team
- Managers who use benchmark for guidance but are not “slaves” to it
- Understanding of the investment approach – meet the manager to gain comfort
- Flexibility – does the fund manager have discretion to use a combination of quantitative & qualitative measures for decision making

Emirates NBD Asset Management Ltd

Investment management

Products & services

Key personnel

Core capabilities include Islamic and conventional investments



	Products	Capabilities and flagship products
MENA equities	<ul style="list-style-type: none"> • Public mutual funds • Segregated mandates • Advisory services • Islamic and conventional 	<ul style="list-style-type: none"> • 2 Senior fund managers • 4 Analysts • Mena Top Companies Fund
MENA fixed income	<ul style="list-style-type: none"> • Public mutual funds • Segregated mandates • Advisory service • Islamic and conventional 	<ul style="list-style-type: none"> • Portfolio Manager • 4 Analysts • Dynamic Liquid Fund
MENA real estate	<ul style="list-style-type: none"> • Public mutual fund • Islamic 	<ul style="list-style-type: none"> • 2 Senior Fund Managers • 4 Real Estate specialist staff • Emirates Real Estate Fund
Global risk profiled investment solutions	<ul style="list-style-type: none"> • Public mutual funds • Segregated mandates • Regular savings plans • Islamic and conventional 	<ul style="list-style-type: none"> • 2 Senior Fund managers • Quant analyst • Global Active/Balanced and Conservative managed funds

Fund range covers all major asset classes



	Shari'a Compliant	Conventional
Fixed income	<ul style="list-style-type: none"> • Emirates Dynamic Liquid Fund • Global Sukuk Fund* 	<ul style="list-style-type: none"> • MENA Fixed Income Fund*
Balanced	<ul style="list-style-type: none"> • Emirates Islamic Global Balanced Fund 	<ul style="list-style-type: none"> • Emirates Conservative Managed Fund • Emirates Balanced Managed Fund • Emirates Active Managed Fund
Equities	<ul style="list-style-type: none"> • Emirates MENA Opportunities Fund • Emirates Islamic Equity Trading Fund 	<ul style="list-style-type: none"> • Emirates MENA Top Companies Fund • Emirates MENA High Income Fund
Real estate	<ul style="list-style-type: none"> • Emirates Real Estate Fund • Emirates Islamic Global Property Fund 	
Alternative strategies	<ul style="list-style-type: none"> • Emirates Islamic Alternative Strategies Fund 	

* To be launched in February 2010, subject to regulatory approval

Innovative product development to take advantage of investment opportunities



The fund range at Emirates NBD AM has been developed extensively to ensure there is a complete suite of products available to the customers across all asset classes

	Money market	Fixed income	Balanced	Equities	Real estate	Alternative strategies
Shari'a compliant funds	✓*	✓	✓	✓	✓	✓
Conventional funds		✓*	✓	✓		

The following funds will be launched in Q1 2010

- Emirates Dynamic Liquid fund to be converted to
 - Islamic Money Market Fund
 - Islamic Global Sukuk Fund
- Specialized MENA Equity portfolios

* To be launched in February 2010, subject to regulatory approval

Segregated portfolio management service



For clients who want to have a unique portfolio, managed on a segregated basis, we offer the following customized options

Discretionary portfolio
• Invest assets according to mandate agreed with client
• Invest in all asset classes, both locally/regionally and internationally
• Strong focus on risk management and fund governance
• Individualized service
• Dedicated portfolio manager
• Regular reporting
• Negotiated fees with performance linked component

Non discretionary portfolio
• Invest assets according to orders given by client
• Invest in all asset classes, both locally/regionally and internationally
• Client responsible for risk management of portfolio
• Individualized service
• Client receives expert investment advice & trade execution
• Regular reporting
• Client retains responsibility for investment decisions

Advisory service for those seeking specialist advice for low minimums



Emirates NBD AM Advisory service

- The advisory service is for clients who want professional advice but don't want to invest the higher minimum amounts required for a segregated account
- Subscribers to the advisory service will receive a regular flow of trade ideas generated by the Tactical Investment Committee (TIC)
- Each idea will include: macro background, trade specifics, investment horizon, key risks, target return and stop loss limits
- The service will enable clients to access professional investment research, resulting in a wide variety of trade ideas
- The trade ideas will cover both the regional as well as global markets

Systematic Investment Plan

- ✓ Encourages wealth accumulation using the power of compounding
- ✓ Encourages regular, disciplined approach to creating long term wealth
- ✓ Example – Retirement savings, children education, employee benefits scheme
- ✓ Provides steady long term returns
- ✓ Opportunity to own a fully diversified portfolio without investing large amounts in a specific fund or paying expensive fees
- ✓ Access to markets and asset classes for lower minimum amounts than would be required if investing directly

Emirates NBD Asset Management Ltd

Investment management

Products & services

Key personnel

Management



Deon Vernooy **Head of Asset Management**

- B Com Hons, B Proc, CFA
- 20 years experience in fund management and general management at HSBC, Sanlam Investment Management, Board of Executors and Emirates NBD

David Marshall **Head of Product Development**

- BA Hons, IAC, IMC
- Qualified fund manager and private client advisor
- 13 years experience in financial services. Responsible for development of offshore funds and segregated accounts

Haroon Ahmad **Head of Business Development**

- B Sc (Economics), ACA (ICAEW), CFA
- 14 years experience in financial services, specializing in Islamic investment products across all asset classes whilst based in London, New York and Dubai with HSBC Amanah

Martin de Waal **Head of Investment Advisory**

- B Com Hons (Accountancy), CA (SA)
- 10+ years experiences in private wealth management and structured finance. Previously with Rand Merchant Bank SA and PKF International Ltd

Management



Cobus Foster
Chief Financial Officer

- B Com Hons (Accountancy), CA (SA), Diploma in Financial Markets and Instruments (cum laude)
- 20 years international experience in South Africa, Ireland, London and most recently in DIFC, spanning across the fields of accountancy, asset management and private equity

Radhi Patel
Head of Legal & Compliance

- BA, LLB
- Over 10 years experience in the legal and compliance aspects of investments and finance

Koshy Oommen
Head of Operations

- B Com Hons, MBA
- 16 years experience of which 13 has been in the asset and investment management field

Disclaimer



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