

Emirates NBD Asset Management

“Navigating volatile global markets”

Philip Rose, Senior Fund Manager



Agenda

1	Diversified Investing
2	Why Emirates NBD AM funds?
3	Outlook & Fund Positioning
4	Summary

Diversified Investing



“The only investors who shouldn't diversify are those who are right 100% of the time” - Sir John Templeton

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
29.1	59.9	18.4	74.8	8.1	37.6	35.3	34.8	35.0	66.4	49.7	13.9	32.1	56.3	31.6	34.5	35.1	39.8	5.2	74.5
9.0	46.1	17.4	32.9	5.3	37.0	33.9	33.4	28.6	40.9	26.4	8.4	10.3	47.3	26.0	25.6	32.6	32.7	-26.4	57.5
-1.3	41.7	14.9	19.7	3.2	36.6	23.0	28.7	20.3	33.8	11.6	4.5	3.8	39.2	20.7	14.0	26.9	11.6	-33.8	50.3
-3.1	39.2	14.6	18.9	2.2	28.4	21.9	22.4	13.5	27.3	8.0	2.5	-1.9	37.1	18.3	12.2	22.3	11.4	-36.3	34.7
-4.4	35.7	11.4	18.7	1.3	20.5	21.6	20.3	8.7	21.3	-3.0	-2.4	-6.0	31.1	17.3	6.9	18.4	7.0	-37.0	28.0
-8.8	30.5	7.6	16.7	-1.0	20.3	16.5	13.3	3.0	21	-5.1	-4.3	-15.2	31.0	16.9	5.2	15.8	5.5	-37.7	27.7
-10.6	25.4	7.4	10.1	-1.8	18.5	11.3	9.7	-2.5	6.7	-9.1	-11.9	-15.7	28.7	10.9	4.9	11.8	2.2	-38.4	25.2
-15.4	16.0	5.2	9.7	-1.9	15.3	6.4	2.1	-17.5	2.5	-14.0	-19.6	-20.5	28.1	10.9	4.6	9.5	-1.0	-43.1	23.5
-19.5	12.5	4.4	3.7	-2.9	11.6	6.0	-11.6	-25.3	-0.8	-22.4	-21.2	-22.1	20.7	6.9	2.7	4.3	-1.6	-46.5	16.4
-23.2	-6.1	-11.8	-12.3	-7.3	-5.2	3.6	-14.1	-35.7	-4.6	-30.6	-31.9	-28.0	4.1	4.3	2.4	-15.1	-15.7	-53.2	6.9
Large Cap Stocks				Growth Stocks				Developed Country Stocks				High Yield Bonds				Real Estate Stocks			
Small Cap Stocks				Value Stocks				Emerging Markets Stocks				Investments Grade Bonds				Commodities			

Diversified Investing

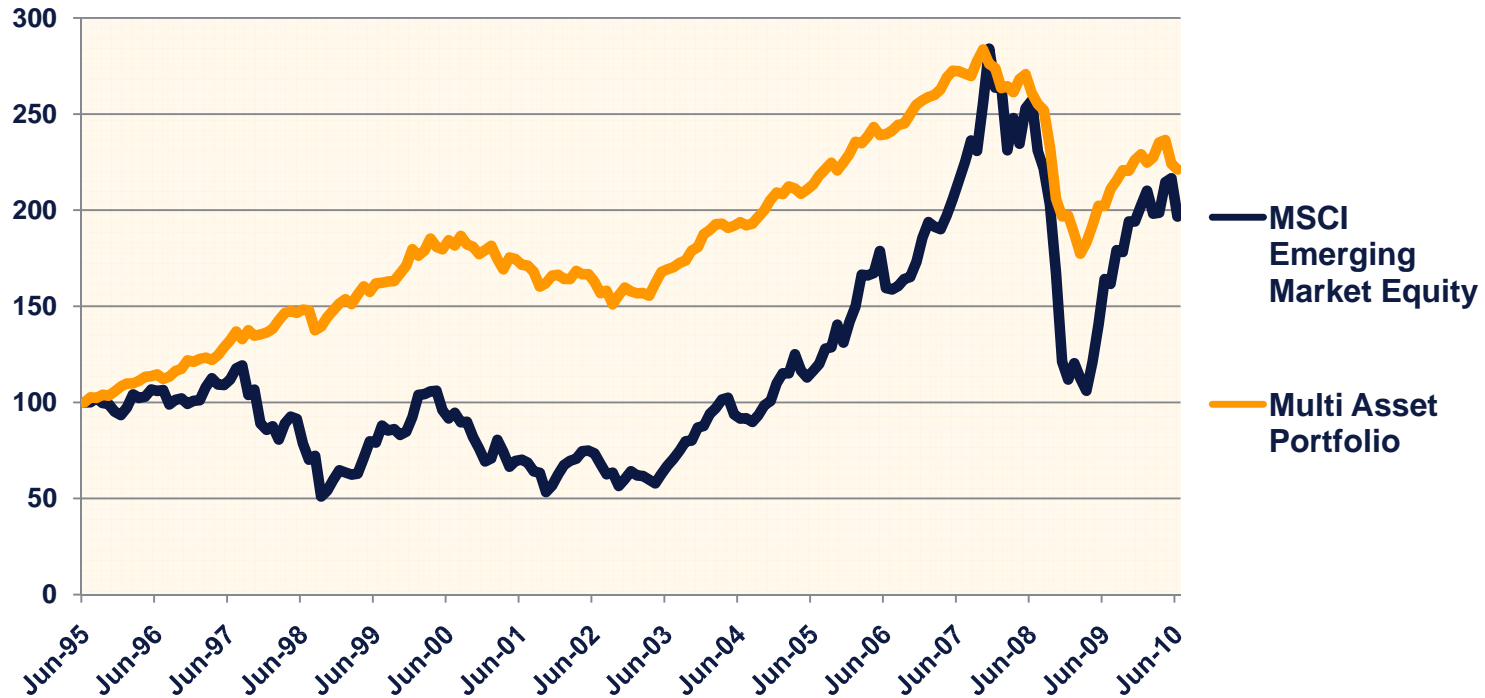
Emerging Market Equity Portfolio		Multi Asset Portfolio	
100%	MSCI Emerging Market Equity	45%	MSCI World Equity
		20%	Barclays Global Aggregate (Fixed Income)
		15%	UK IPD Property
		15%	HFRI Index (Alternative Strategies)
		5%	S&P GS Commodity Index

NOTE: The Multi Asset Portfolio is rebalanced on a monthly basis. Data from 30/06/95 to 30/06/10. Source: Bloomberg.

Two portfolios – 15 year time period.

Which does best?

Diversified Investing

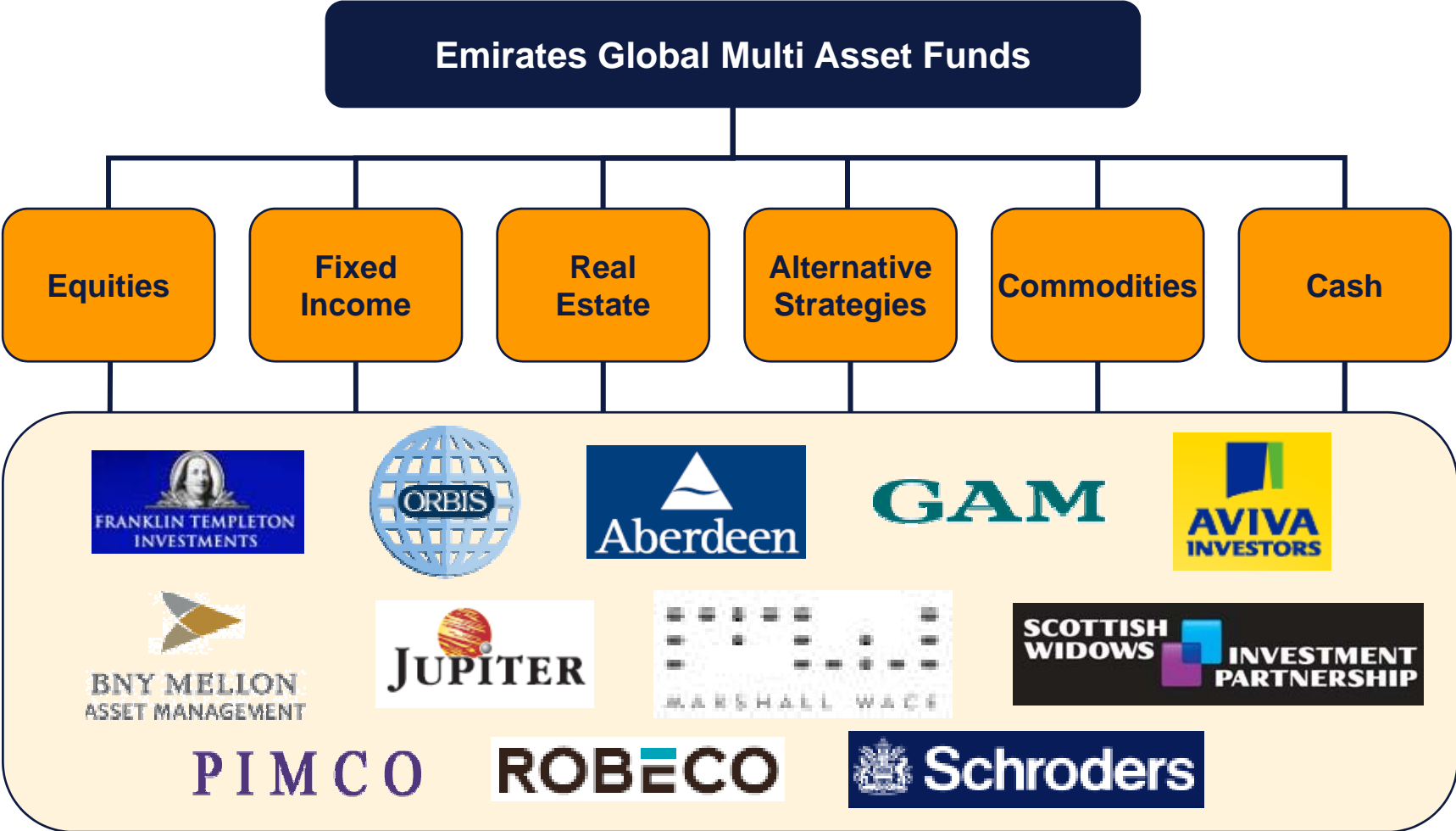


	Total Return	Annualised Return	Annualised Volatility	Greatest Portfolio Loss (May 08 to Feb 09)	Information Ratio
Multi Asset Portfolio	121.2%	5.4%	8.4%	-29.8%	0.64
Emerging Market Equity	94.7%	4.5%	25.0%	-58.7%	0.18

Agenda

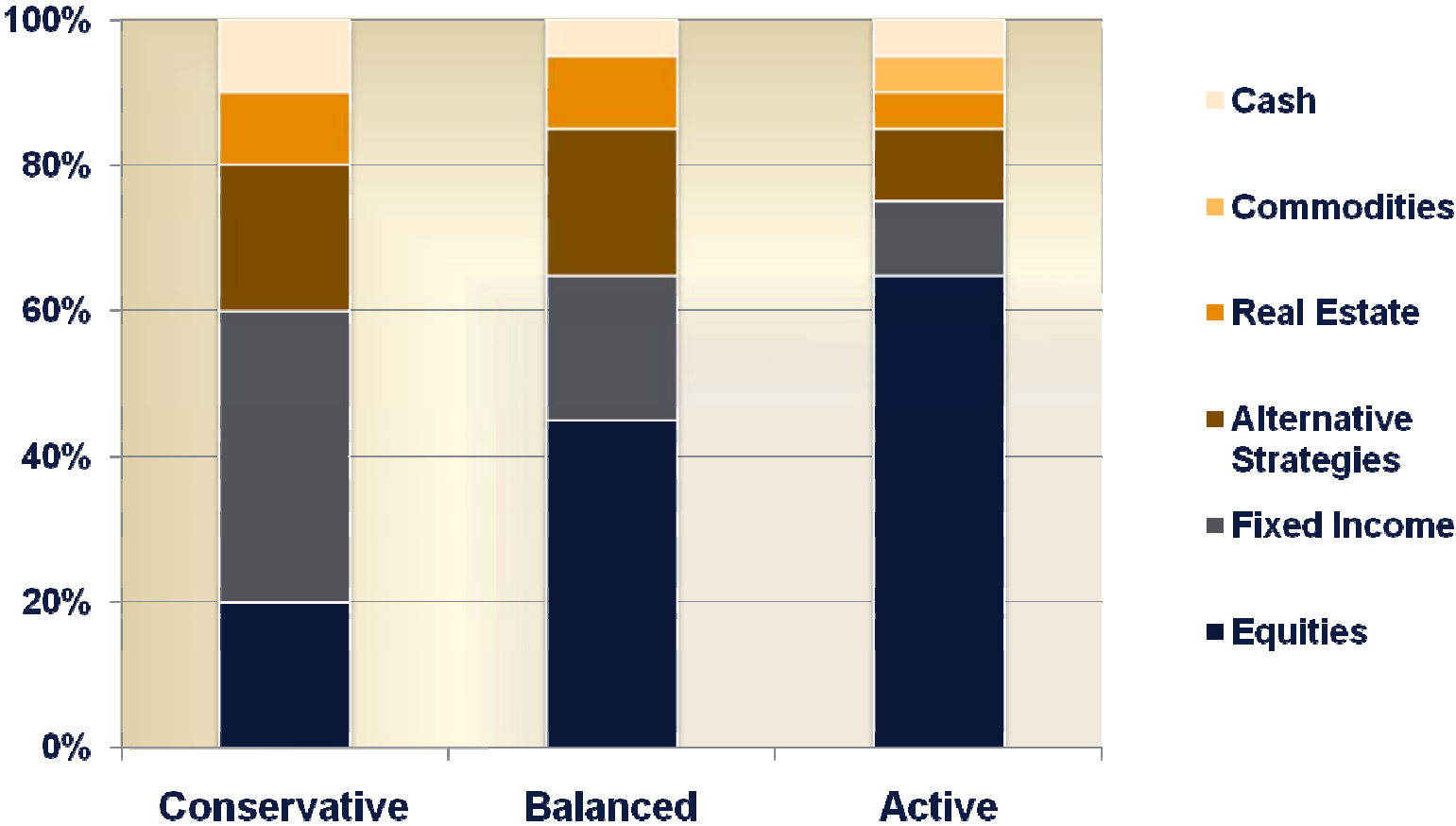
- | | |
|---|-----------------------------------|
| 1 | Diversified Investing |
| 2 | Why Emirates NBD AM funds? |
| 3 | Outlook & Fund Positioning |
| 4 | Summary |

Why Emirates NBD AM funds?

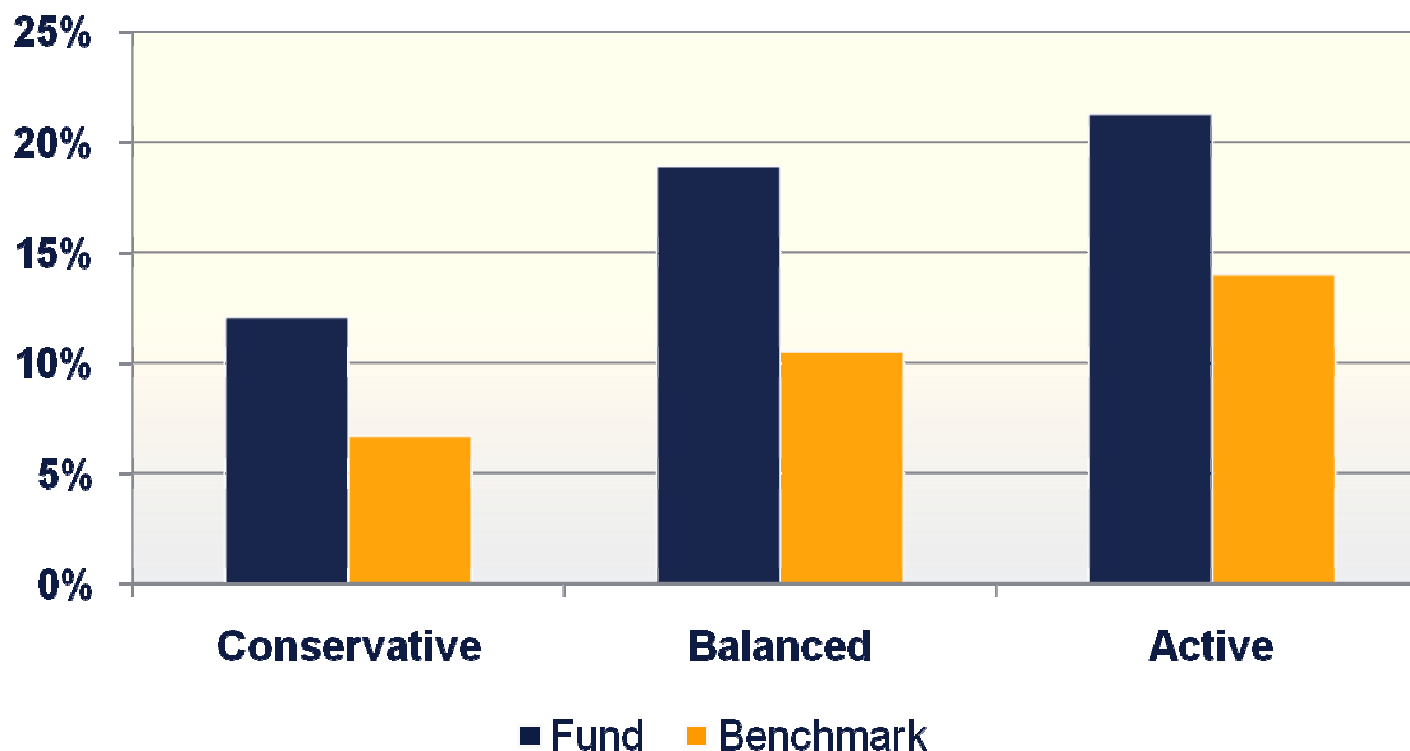


Globally invested in 3 risk profiled portfolios –
Conservative, Balanced & Active

Why Emirates NBD AM funds?

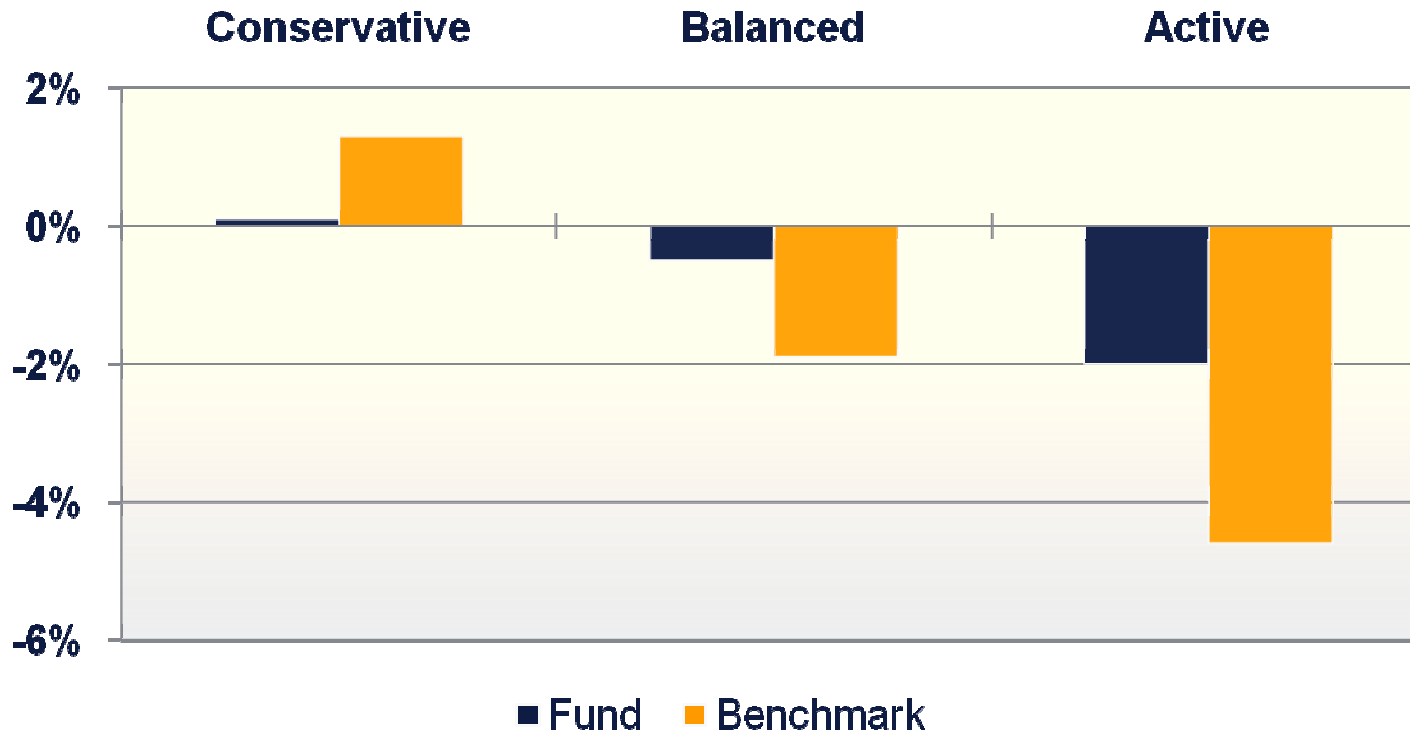


Why Emirates NBD AM funds?



2009	Fund (net)	Benchmark
Emirates Conservative Managed	12.1%	6.7%
Emirates Balanced Managed	18.9%	10.5%
Emirates Active Managed	21.3%	14.0%

Why Emirates NBD AM funds?



2010 – to end August	Fund (net)	Benchmark
Emirates Conservative Managed	0.1%	1.3%
Emirates Balanced Managed	-0.5%	-1.9%
Emirates Active Managed	-2.0%	-4.6%

Why Emirates NBD funds?



Our Advantages

Better diversification = better risk adjusted returns

Better range of risk profiled funds & selecting from “best of breed”

Very strong fund performance

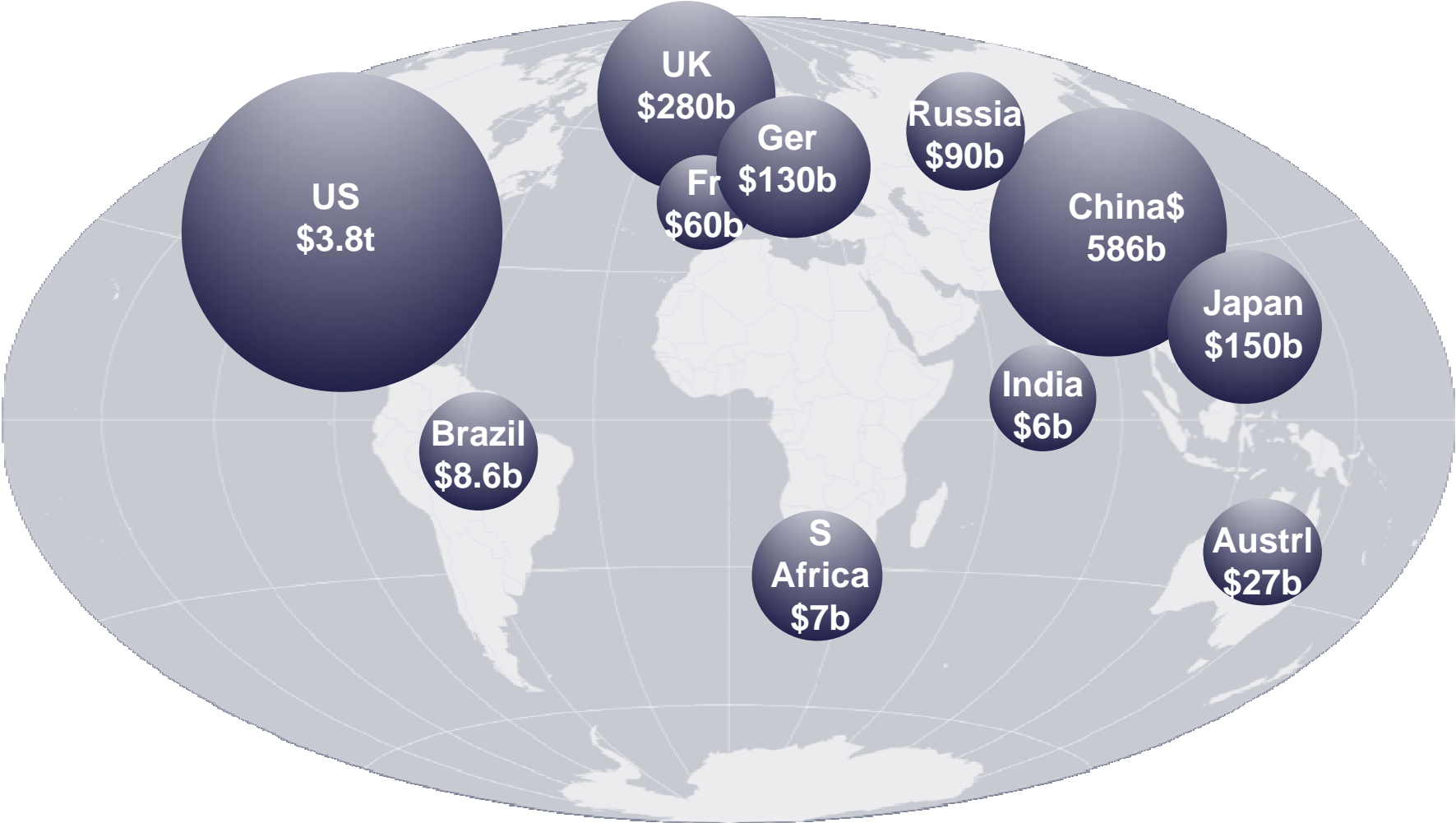
“A” fund ratings from S&P

Local provider – with comprehensive service offering

Agenda

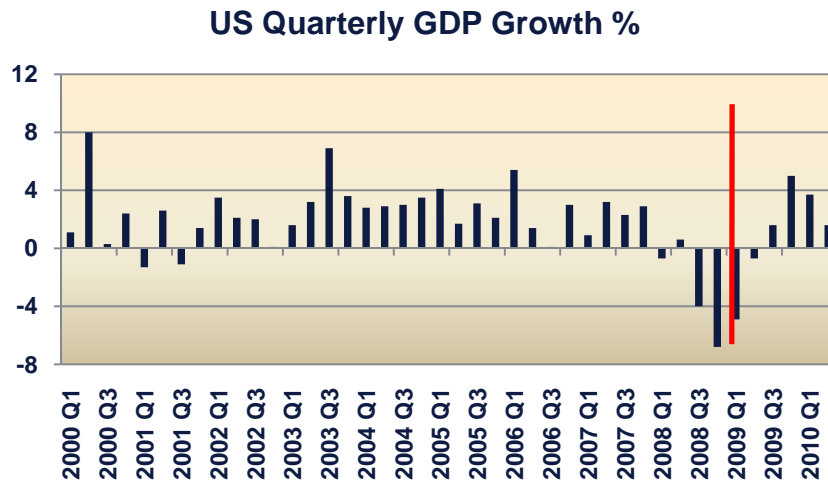
1	Diversified Investing
2	Why Emirates NBD AM funds?
3	Outlook & Fund Positioning
4	Summary

Outlook & fund positioning

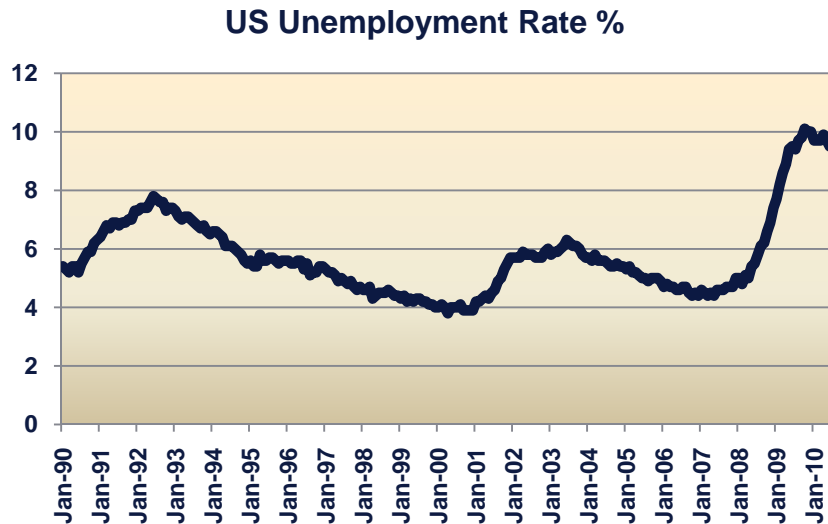


2009 was turbocharged by massive Government stimulus packages.

Outlook & fund positioning



Source: US Bureau of Economic Analysis



Source: US Bureau of Labour Statistics

BUT in 2010....

US economic data is turning down as stimulus fades in home sales, employment, consumer sentiment and GDP growth.

The Eurozone is entering full retrenchment mode – the era of austerity. Peripherals Govts in trouble.

China is actively restricting lending and reducing property speculation.

Global equity market valuations are ‘slightly’ cheap – but only on a 1 year forward view and peak margins

Outlook & fund positioning

Tactical Asset Allocation	
Global Equities	Underweight
Fixed Income	Neutral
Real Estate	Overweight
Alternative Strategies	Overweight
Commodities	Neutral
Cash	Neutral

Outlook & fund positioning

Fund Manager Selection

SALES	PURCHASES
GAM Star Japan Equity	GLG Core Alpha Japan Equity
Schroder Intl Strategic Bond	iShares Treasury 7-10 Year ETF
ING Senior Loans	AXA US Short Duration High Yield Bond
BNY Mellon Evolution Currency Option	ProShares UltraShort Yen ETF
VIX Index ETF	VIX Index ETF

Agenda

- | | |
|---|----------------------------|
| 1 | Diversified Investing |
| 2 | Why Emirates NBD AM funds? |
| 3 | Outlook & Fund Positioning |
| 4 | Summary |

Summary



- **Better diversification improves risk adjusted performance.**
- **A range of risk profiled globally invested solutions across multiple asset classes – using best of breed fund managers.**
- **Award winning and experienced investment team with “A” fund ratings from S&P.**
- **Comprehensive local presence and support.**

APPENDIX

1	Investment Team
---	-----------------

Investment Team



Sean Daykin
Head of GMAT

- BSc (Hons) Computer Science, MBA, Associate of the CFA Institute, Fellow of the Chartered Institute of Securities & Investment.
- UK national with 20 years investment experience gained in the UK, Kuwait, UAE and US.
- US equities portfolio manager/analyst for 8 years and also a senior consultant to large UK pension schemes.
- Previously Head of Hedge Funds and International Equities at a large Kuwaiti investment institution.

Philip Rose
Senior Fund Manager

- BA (Hons) Geography, Associate of the CFA Institute, Member of the Chartered Institute of Securities & Investment.
- UK national with 11 years investment experience, majority spent working for Scottish Widows Investment Partnership, one of the largest institutional investment firms in the UK with over \$200b AuM.
- Positions at SWIP included Investment Director, UK Equities and Senior Manager, Multi Asset Funds.

Helen Holmes
Fund Manager

- BSc (Hons) Statistics, Mathematical Finance.
- Zimbabwean national with 6 years of asset management experience, including managing an Islamic Money Market fund and the award winning Emirates Sukuk Fund No 1.
- Assisted in the management of multi strategy funds and segregated mandates for private clients as well as pension funds.

General Disclaimer

The information and opinions expressed herein are made in good faith and are based on sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. These opinions are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgement. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this presentation is subject to change without notice. Neither Emirates NBD Group nor any of its directors or employees give any representation or warranty as to the reliability, accuracy or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in, or omissions from the information. For further details of the investment products available from the Emirates NBD Group, please contact your local Emirates NBD/Emirates Islamic Bank Branch. This document is provided for information and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. Prospective investors in a Fund must obtain and carefully read the Fund's most recent Private Placement Memorandum and Supplement as well as seek separate, independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved.

This presentation is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Emirates NBD Asset Management Ltd. ("Emirates NBD AM"). Where this presentation relates to a Fund or an investment product licensed to be marketed, it is directed to persons authorized to invest in the Fund / investment product, as applicable and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required. The Fund / investment product, where applicable, is intended for sophisticated investors only who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss therefrom. The Fund / investment product may not be guaranteed and historical performances are not indicative of the future or likely performance and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the funds / investment products. The value of the investment and the income from it can fall as well as rise as the Funds / investment products are subject to investment risks, including the possible loss of the principal amount invested. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. This information has been distributed by Emirates NBD AM for and on its own behalf. Emirates NBD AM is duly licensed and regulated by the Dubai Financial Services Authority.