

Emirates NBD Asset Management Newsletter

Quarter 4 - 2010

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Emirates NBD

Dear investor

In a world where monetary authorities and governments seem intent, or at least comfortable, to reduce the value of their paper currencies – on the implicit assumption that it will support their domestic economies - one can only watch and wonder how this will end?

We do not profess to know how this will eventually turn out but one has to consider what will happen if a broad currency debasement results in an absolute or partial loss of confidence in paper money. To our minds we have to position at least some part of our portfolios to protect clients against such an event. At a very basic level we will submit that we could be heading for a period of sustained weakness in paper currencies relative to physical assets including commodities, real estate and income producing businesses.

The third quarter of 2010 delivered a stellar performance in most asset classes including equities, hedge funds, fixed income and commodities. Global equities (+13%) delivered one of the best quarterly performances since 1970 as the likelihood of further monetary stimulus was flagged by the US monetary authorities.

The frontier markets, including the MENA markets, kept pace with a strong performance of 14% during the quarter. The Dubai market (+15%) was one of the star performers in the region as concerns over the debt position in Dubai started to ease. The worst performing asset class was cash deposits held in any of the major currencies with 3 months USD Libor yielding 0.1% during the quarter.

We believe that this theme may continue over the medium term as major currency deposit rates remain low and governments continue to devalue their currencies in an attempt to support domestic production.

Our flagship products delivered credible performances with most delivering positive returns for the quarter. Our fixed income range

had a particularly good quarter as the fund managers continued to position the portfolios correctly in a supportive market environment. The performance of the MENA Fixed Income Fund was outstanding with a 6.1% return for the 3 month period while the Global Sukuk Fund (+3.9%) and the Islamic Money Market Fund (+0.7%) also performed well compared to the industry averages. You can read elsewhere in the Newsletter more about our outlook for the MENA fixed income markets.

A major milestone for our investment team was the finalization of the Standards & Poor's fund management rating of five of our funds. All were rated A by S&P with the implication that the funds "...demonstrate high standards of quality in its sector based on its investment process and management's consistency of performance...". We hope that this achievement provides some additional comfort to our clients regarding the quality and consistency of our investment processes.

We are now in the last stretch of the calendar year and our fund managers are hard at work to deliver the best possible return for investors.

Warm regards

Deon Vernooy
Head of Emirates NBD Asset Management

For access to our quarterly newsletter or fact sheets for the investment products, please follow the link indicated here:

<http://www.emiratesnbd.com/assetmanagement>

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Market performance

Sailing troubled waters

The focus in the third quarter of 2010 shifted towards further Government led assistance given continuing evidence of very poor global macroeconomic trends. For example, in the US, expectations have now risen to not only expect that the Federal Reserve will embark on a new round of Quantitative Easing (QEII), but that it will be large and that it will work. This inherently makes several assumptions, about the certainty and efficacy of this stimulus, something which is far from being foregone conclusion. Cutting interest rates to near zero and pumping in of several trillion dollars of support resuscitated the global financial system first time round, but has not led to job creation or sorted the housing market, both of which underpin all important US consumer spending. Apart from devaluing the US\$ even further, it is not particularly clear what further benefits monetary stimulus could offer, but for now the rising tide of expectation is lifting assets from US Treasuries, to equities and even gold simultaneously. So whilst QEII may launch in some form in the coming months, investors need to be mindful of the stormy conditions that surround us on all sides and that the lifeboat might have a few holes in it.

At the beginning of the period though July was one of the better months, driven by positive reactions to the second quarter

earnings season, where easy year on year comparisons to the prior period made headline gains seem quite extraordinary. However, at this stage of an economic recovery, companies would normally be reporting 3-4% revenue growth rather than the 1-1.5% typically seen here. US quarterly GDP also started to flag with an annualised expansion rate of 2.4% at the first estimate, whilst the enthusiasm that greeted the European bank stress tests was a little perplexing. Each nation had its own interpretation of a "stressed environment" and most were pretty benign, resulting in them all being a bit too easy to pass to really be credible.

August saw a pause for breath after the bumper returns in July and as the earnings season euphoria faded. This was a month where the macro data returned to the fore, led by the US Q2 GDP estimate update, down to 1.6% from the initial 2.4% reported in July. Meanwhile, home sales compressed further and service led activities contracted sharply. In Europe, Ireland received another sovereign rating downgrade and Greek 10 year yields rose through 11%. In Asia, the Japanese export dominated economy was busy fighting against a particularly resolute Yen, which continued to climb against a weaker US\$.

Finally, September saw the risk trade back on, although it was driven by the expectation of a further bailout rather than any improvement in the fundamentals. All this talk however did have a couple of other notable effects, including a slide in the US\$ in expectation of the US printing more money. Meanwhile, the Japanese government took more direct action by selling Yen in an attempt to weaken their currency which was reaching 15 year highs, although little headway was made in the face of such sustained downward US\$ pressure, which is troubling for a nation of exporters.

Ultimately, concern in Q2 gave way to somewhat giddy euphoria in Q3, leading to an unhealthy appetite for risk without much regard for potential consequences. Clearly, it is not the role of taxpayers to underwrite investors in the global markets, but in these rapidly inflating markets some of this clarity has been lost. What remains inescapable is that economic growth is slowing down again, the inventory rebuilding cycle has nearly run its course and other headwinds such as reduced Government expenditure and rising tax burdens await many. Peripheral sovereign risk escaped the headlines for a while but has not gone away, with the recapitalisation of the Irish banking sector sorely testing the country's capabilities. Technical factors and momentum can often sustain markets much longer than you might expect, but reality will catch up eventually, the million dollar question just now is how long will it take?

Index / Market	Value at 30.09.2010	3 Mths %	6 Mths %	1 Yr %	3 Yrs %	5 Yrs %
EQUITY INDICES						
FTSE 100	5,548.62	12.85	-2.18	8.08	-14.20	1.29
Dow Jones	10,788.05	10.37	-1.09	11.08	-22.36	2.08
S&P 500	1,141.20	10.72	-2.73	7.96	-25.25	-7.13
Nikkei 225	9,369.35	-0.14	-15.57	-7.54	-44.18	-30.98
Dax	6,229.02	4.42	1.41	9.76	-20.77	23.49
MSCI India	799.45	11.30	11.65	17.56	13.90	130.75
MSCI Arabian Markets	506.61	9.94	-4.09	-0.09	-29.17	-48.87
MSCI Emerging Markets	1,075.53	17.16	6.56	17.67	-10.74	62.63
MSCI Europe	90.01	6.65	-1.66	6.80	-31.83	-14.48
MSCI World	1,179.19	13.24	-1.82	4.63	-27.82	-3.69
Dubai	1,683.69	15.18	-9.01	-23.16	-60.22	-78.36
Abu Dhabi	2,673.19	6.33	-8.62	-14.44	-24.86	-51.14
Jordan	2,306.46	-1.79	-8.01	-14.20	-25.79	-48.83
Bahrain	1,444.76	3.47	-7.01	-7.06	-43.21	-31.59
Egypt	6,634.27	9.96	-2.74	-1.89	-23.64	21.13
Morocco	24,672.89	2.05	1.81	11.25	-4.70	104.08
Qatar	7,694.88	11.52	3.08	3.79	-4.97	-38.50
Kuwait	6,985.00	6.75	-7.36	-10.65	-45.64	-30.29
Oman	6,472.76	6.84	-3.53	-1.51	-7.36	27.52
Saudi Arabia	6,392.39	4.90	-6.20	1.11	-18.18	-57.49
FIXED INCOME						
US 2YR (Yield)	0.42	-29.80	-60.00	-55.30	-89.40	-89.86
US 10YR (Yield)	2.51	-14.37	-34.92	-24.07	-45.28	-41.96
UK 10YR (Yield)	2.95	-12.07	-26.07	-17.87	-41.13	-31.19
JPMorgan Global Govt Bond Index	493.04	7.95	9.84	6.28	28.56	42.40
JPMorgan Emerging Mks Bond Index	5.33	8.33	9.68	15.88	33.78	55.05
JPMorgan Euro Inv Gd - Govt Sprd	1.22	-12.27	38.10	26.61	106.33	352.79
JPMorgan Euro High Yld - Govt Sprd	3.85	-16.95	11.28	-19.65	48.08	57.91
CURRENCY						
USD Per GBP	1.573	5.11	4.37	-1.80	-22.92	-10.91
USD Per Euro	1.362	11.12	1.48	-6.99	-4.32	13.22
Yen Per USD	83.46	-5.78	-10.06	-6.94	-27.30	-26.51
COMMODITIES						
Gold Spot	1,307.5	5.31	18.36	29.76	75.80	178.79
Brent Crude	82.4	10.16	2.79	21.17	3.30	31.75
S&P GSCI Commodity Index	546.1	10.28	3.72	18.00	-0.01	16.29

Data source: Bloomberg

Fixed Income

Q310 review and outlook

Global Markets

The bull market in US Treasury Bonds has been the story of the quarter. The other remarkable thing about this particular quarter is that the rally in the US treasuries has happened to coincide, for large portions, with increased levels of investor demand and a resulting tightening of spreads for riskier assets, two occurrences which typically tend to be contra to each other.

In July, improved investor sentiment resulted in a powerful snapback in credit spreads. This rally was primarily led by the unfreezing of Euro markets, as fears about some of the peripheral EU countries defaulting on their debt obligations started to recede. Ordinarily this increased interest for spread products, coinciding with the risk free rate continuing its march towards zero, should have resulted in a slump in US treasuries. However, fears about deflation in the US led to treasuries continuing to rally.

The month of August saw some renewed fears about the state of the global economy as weaker-than-expected global activity in 1H10, fears of a double-dip recession in the US and a hard landing in China dominated news headlines. This caused the treasury rally to continue, though this time as per conventional wisdom the spreads for riskier assets widened.

The treasury bull market was tested again in September, when investors became more sanguine about global growth and risky assets started to rally again. But the announcement about the potential introduction of the \$500 billion QEII by the Fed meant that the demand for US treasuries remained high and thereby the rally in their prices continued unabated.

MENA Markets

Things have not been much different in the MENA region given its dollar-pegged economies. However, there have been a couple of specific issues which have impacted the regional markets.

The Dubai World restructuring has been an overhang on the MENA credit markets for the last several quarters. Even after the rally in spreads that was witnessed in Q2, GCC credits still trade at a significant discount to other emerging markets. However, given the ongoing hunt for yield, as a result of the low returns available in the developed markets, that there is renewed interest in regional credits.

After a relatively quiet 1H10, in terms of new issuances, the regional new issuance scene has exploded. Since the last week of September over \$8 billion of MENA new issuances have been priced and we expect to see at least another \$10 billion of supply before the year is over. Putting this into perspective, in the first three quarters of

2010, \$12 billion was placed in the MENA region, which was dominated by the Qatar and Abu Dhabi sovereign issuers.

Given the insatiable appetite for MENA region credits there has been a glut of issuers laying out plans to come to the market. As a result we expect some level of indigestion from all the new issuances, which may result in some of the lower quality names needing to increase yields to clear the market. This may result in downward pressure on prices, but any such sell-off should be short-lived as most regional fixed income issues remains supported by strong fundamentals, high risk premiums and not to mention the global trickledown effect of QEII.

Thus the expectation is that the regional credit markets will continue to provide excellent value for the medium to long term.

MENA Fixed Income Fund

The weekly dealing, semi annual coupon paying MENA fixed income fund was launched in March 2010 as the fund management team at Emirates NBD AM had a view that the market for regional debt was oversold.

With an emphasis on strong security selection, using a combination of top down and bottom up fundamental analysis the fund has been able to drive out stellar returns in the first 6 months since inception.

Fund features

Some of the attractive features of the fund are listed below

- > Weekly dealing
- > Conservative asset allocation across MENA fixed income assets
- > Medium risk profile
- > Income pay out as well as potential for capital growth
- > Semi annual coupon
- > USD and USD pegged currency underlying assets

Fund performance

Since inception the fund has shown consistently stellar performance to generate handsome returns for the investors.

Fund performance as of 30th September 2010

1 month performance	1.24%
3 month performance	6.28%
Performance since launch	6.56%
CAGR since inception	12.11%

Fixed Income

Q310 review and outlook

Fund performance as of 30th September 2010

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010	-	-	0.34%	0.55%	-1.68%	1.08%	2.37%	2.55%	1.24%	-	-	-	6.56%

Fund commentary

July 2010

At the start of the quarter, in July the fund took advantage of the improvement in investor sentiment and rotated out of higher priced dollar sovereigns and into higher yielding new issues with sovereign guarantees, examples of such trades were Waha Aerospace and Qatari Diar which were both explicitly guaranteed by the Governments of Abu Dhabi and Qatar respectively.

At the same time the rally in some of the higher beta names like DP World 2017 and CBQ 2019 also generated positive returns for the fund.

August 2010

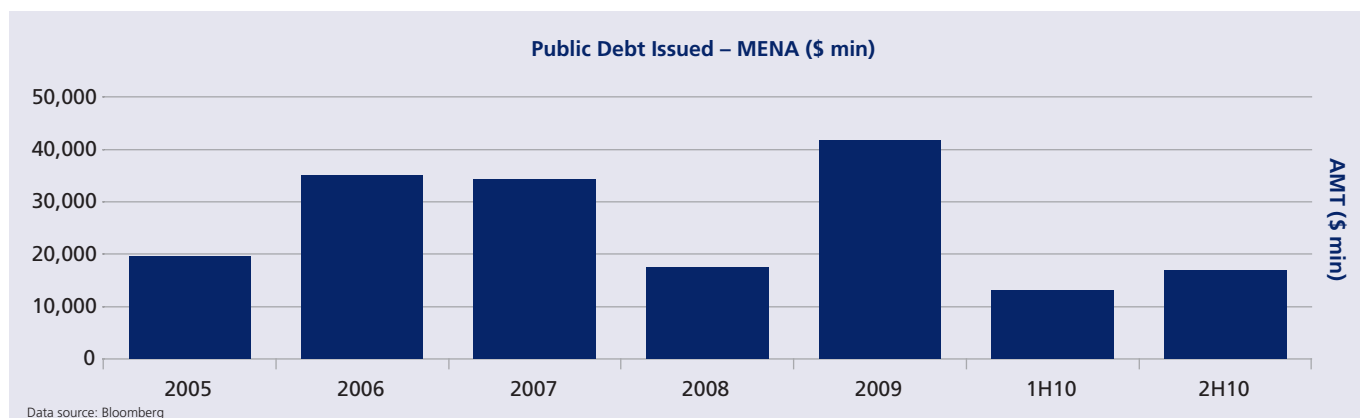
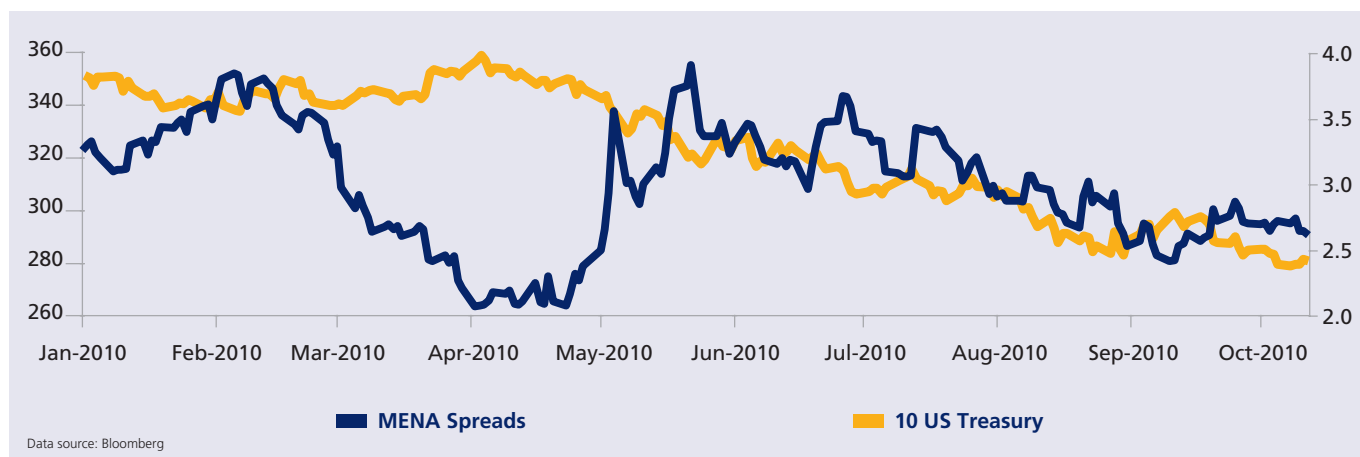
The spreads in the region continued to tighten as international players looked for value in the emerging markets to balance out

their portfolios. Better quality names were the biggest contributors to the fund's performance with Qatari paper in particular providing major strength in the shape of COMQAT19s, Qatari Diar and the sovereign issues.

September 2010

After a slow start post Ramadan the lower rated issues showed the greatest uptick as appetite for risk returned to the markets.

The fund benefited from its positions in Bahrain Mumtalakat and DP World, as well as the new issuance from Burgan Bank. However, the fund manager started to position the fund defensively and by the end of the month had over 13% in cash in anticipation of using this for investing in the wave of new issuances expected to hit the market.

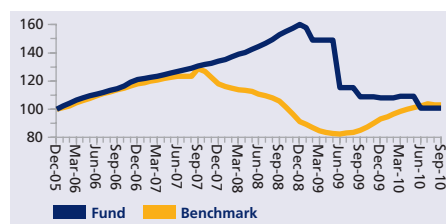


Product performance

Emirates Real Estate Fund

Objective: The Emirates Real Estate Fund is a Shari'a compliant investment that aims to achieve high-yielding rental income and medium to long term capital growth by investing in a diversified portfolio of residential and commercial properties. The fund will focus predominantly on real property assets throughout the UAE, whilst retaining the flexibility to invest in markets outside of the UAE.

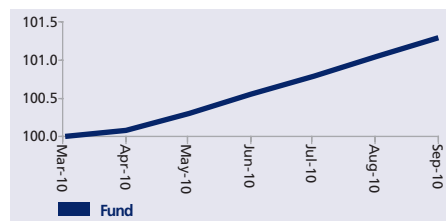
Performance: Since its launch in mid 2005, the Emirates Real Estate Fund has returned a total 7.7% which equates to a compounded annual growth rate of 1.4%. The Real Estate Fund has been temporarily suspended for dealing in and out of the fund so returns stated here are as of the latest available price date of 30 June 2010.



Emirates Islamic Money Market Fund

Objective: The Emirates Islamic Money Market Fund is a Shari'a compliant investment that aims to achieve a higher profit return than traditional Shari'a compliant bank deposits of similar liquidity. The fund will primarily invest in diversified portfolio of Shari'a compliant money market instruments including collectives investing in such instruments.

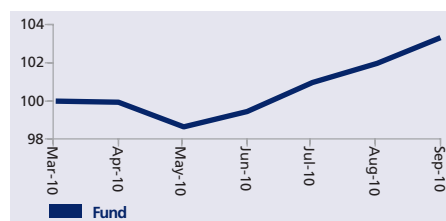
Performance: The Emirates Islamic Money Market Fund rose by 0.7% for the 3 months ended September 2010. This compares with a benchmark (3 Month Libor + 0.5%) of .25%. The Fund launch was 14 April 2010.



Emirates Global Sukuk Fund

Objective: The Emirates Global Sukuk Fund is a US Dollar denominated, Shari'a compliant open ended fund that will invest in a diversified portfolio of Sukuk issues by companies locally and globally. The primary investment objective of the fund is to achieve high income as well as capital growth. Certain share classes of the fund will make income as well as capital growth. Certain share classes of the fund will make income distributions on a semi-annual basis, derived from income generated by the underlying sukuk or maturity proceeds of sukuk.

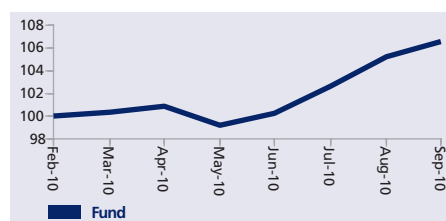
Performance: The Emirates Global Sukuk Fund rose by 3.9% in the 3 months ended September 2010. The Fund's daily volatility since inception is 2.2% (annualized). The Fund launch was 21 April 2010.



Emirates MENA Fixed Income Fund

Objective: The Emirates MENA Fixed Income Fund is a US Dollar denominated open ended fund, which aims to achieve a high level of income as well as capital growth, predominantly through a diversified portfolio of MENA debt securities of varying maturities along with cash and other ancillary instruments, such as Wakala. The fund may also take on exposure to issuers outside the MENA region provided a significant part of their business activity is derived from the region. The fund may take exposure to non-MENA securities up to a limit of 20%.

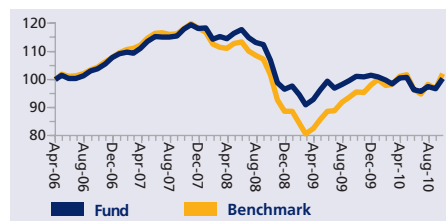
Performance: The Emirates MENA Fixed Income Fund rose by 6.3% in the 3 months ended September 2010. This compares with a benchmark (3 Month Libor + 2.5%) that was up .8%. The Fund launch was 10 March 2010.



Emirates Islamic Global Balanced Fund

Objective: The primary investment objective of the Emirates Islamic Global Balanced Fund is to achieve medium to long term capital growth while minimising risk through diversification across asset classes. The Emirates Islamic Global Balanced Fund will invest in a diversified portfolio of collective investment schemes and direct investments, including but not limited to, investments in Murabaha, Sukuk, Real Estate and Equity.

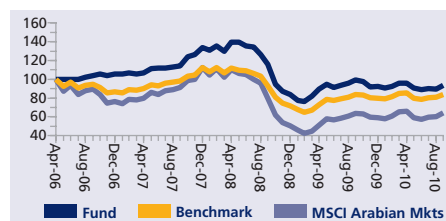
Performance: The Islamic Global Balanced Fund rose by 4.8% over the 3 months ending 30 September 2010. Since its launch in April 2006, the Emirates Islamic Global Balanced Fund has returned 0.3%. This compares with the blended benchmark's return of 2.0%. The fund's volatility of 7.6% remains well below the benchmark's volatility of 9.2%.



Emirates MENA Opportunities Fund

Objective: The objective of the Fund is to provide investors with a professionally managed means of participating in Shari'a compliant growth investments across a range of MENA markets. The Fund aims to achieve long-term capital growth from a diversified portfolio of Shari'a compliant equity securities, although it can take on exposure to other assets from time to time if the Investment Manager believes it would be appropriate to do so. These assets include, but are not limited to, Murabaha and fixed deposits, Sukuk, trade finance, real estate, alternative strategies and cash equivalent assets.

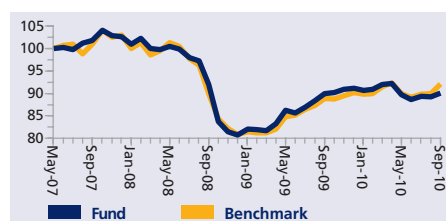
Performance: The Fund returned 5.0% for the third quarter while its benchmark index return was 6.7%. This performance results in a total return of -6.5% since the fund's inception at the end of April 2006, which converts to an annualised return of -1.5%. The annualised return remains well ahead of the benchmark's annualised return of -3.8%. The Fund has been able to out perform the benchmark over the long term while also maintaining a similar volatility level to the benchmark, 16.1% versus 15.7%.



Emirates Islamic Alternative Strategies Fund

Objective: The Fund is seeking to generate positive absolute returns through all market cycles by investing in Shari'a compliant investment vehicles employing investment strategies that, in the opinion of the Manager, offer the prospect of high risk-adjusted returns. The Fund will aim to generate returns that are independent of wider market movements and therefore will aim to provide protection from volatility normally associated with investment in traditional securities markets.

Performance: The Emirates Islamic Alternative Strategies Fund has returned 1.6% for the third quarter versus the HFRI Fund of Funds Index which was up 3.4%. The fund's volatility (7.5%) matches the benchmark's volatility at 7.5%.



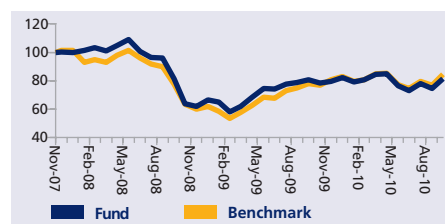
Source: FactSet Systems, Morningstar, USD, Bid to Bid, periods as stated.

Product performance

Emirates Islamic Equity Trading Fund

Objective: The fund seeks to generate long-term capital growth by investing in Shari'a compliant equities by employing models that monitor the short-term price movements of stocks and offer the prospect of high risk-adjusted returns. As there are specific equity related risks associated with this type of investment, this fund is rated as medium-high risk.

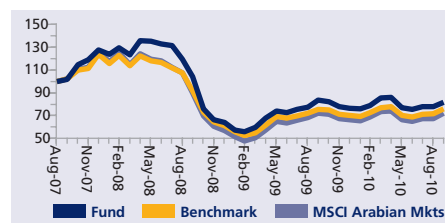
Performance: The Islamic Equity Trading Fund was launched on 15 November 2007. The fund had a third quarter return of 12.0%, behind the benchmark, which was up by 13.6% over the same period. Volatility of the portfolio and the benchmark are at 23.6% and 22.9% respectively.



Emirates MENA Top Companies Fund

Objective: The Emirates MENA Top Companies Fund is a conventional fund that aims to achieve medium to long term capital growth through investments in a portfolio of GCC and MENA listed equities. The fund will invest primarily in the GCC and MENA region, but may also invest in other jurisdictions if suitable investment opportunities arise. The fund may also invest in recognised collective investment schemes, and may hold other instruments and deposits in order to preserve capital value and reduce overall portfolio risk.

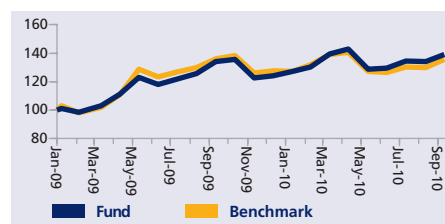
Performance: Over the third quarter, MENA Top Companies has produced a total return of 8.6%, its benchmark index, has returned 10.1% over the same period. Since inception, the fund outperforms its benchmark by 7.1% and as an index tracker this fund has out performed the benchmark despite the constraints the fund manager faces in terms of exposure limits versus the underlying index exposures.



Emirates MENA High Income Fund

Objective: The Emirates MENA High Income Fund is an open ended fund which aims to provide a high level of income from a managed portfolio of MENA assets. The fund will invest primarily in equities, but also take exposure to other suitable asset classes such as fixed income instruments, deposits and ancillary assets. Income will be distributed on a semi-annual basis with a target rate of USD 3 month LIBOR plus 300 to 500 basis points. Additionally, through its mix of underlying investments, the fund offers potential for capital growth.

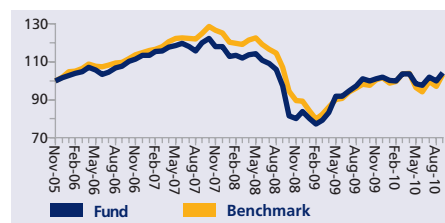
Performance: The inception date of the MENA High Income Fund was 20 January 2009. In the YTD period, the fund has produced a total return of 12.1% versus a benchmark return of 6.3%. The third quarter return for the fund stands at 7.4% compared to the benchmark return of 7.2%. The out performance of the fund has been generated with lower levels of volatility. The Fund's volatility is at 17.3% versus 19.6% for the benchmark.



Emirates Active Managed Portfolio

Objective: The portfolio may invest globally through collective investment schemes in a range of asset classes including cash/near cash, fixed income, equity, property and alternative strategy funds, with the aim of providing long-term capital growth. The portfolio restrictions and investment strategies that will be followed are such as to characterise this portfolio as medium high risk.

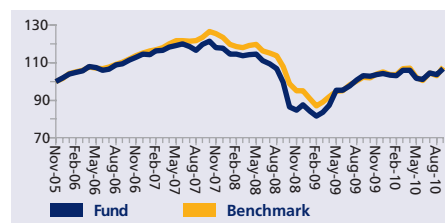
Performance: The Emirates Active Managed Portfolio rose 6.6% in the third quarter while the composite benchmark which was up 9.6% over the same period. The Fund manager tenure began in March 2008. Fund performance since the current manager's inception is -8.1%, well ahead of the benchmark return of -13.8%.



Emirates Balanced Managed Portfolio

Objective: The portfolio may invest globally through collective investment schemes in a range of asset classes including cash/near cash, fixed income, equity, property and alternative strategy funds, with the aim of providing long-term capital growth through a balanced investment strategy. The portfolio restrictions and investment strategies that will be followed are such as to characterise this portfolio as medium risk.

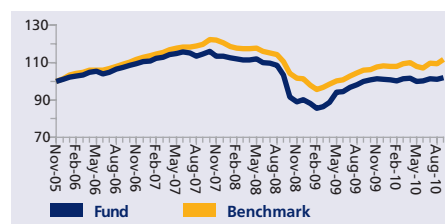
Performance: The Emirates Balanced Managed portfolio rose by 5.5% for the quarter ending 30 September 2010. The composite benchmark had a return of 7.31% over the same period. The Fund manager tenure began in March 2008. Fund performance since the current manager's inception is -6.9%, well ahead of the benchmark return of -9.2%.



Emirates Conservative Managed Portfolio:

Objective: The portfolio may invest globally through collective investment schemes in a range of asset classes including cash/near cash, fixed income, equity, property and alternative strategy funds. The portfolio aims to provide long-term capital growth through price appreciation through investments in collective investment schemes investing in securities and instruments in markets worldwide. The portfolio restrictions and investment strategies that will be followed are such as to characterise this portfolio as low to medium risk.

Performance: The Emirates Conservative Managed Portfolio rose 1.8% over the quarter ending 30 September 2010, while the composite benchmark return was up 4.3% over the same period. The Fund manager tenure began in January 2009. Fund performance since the current manager's inception is 12.9%, well ahead of the benchmark return of 10.2%.



Source: FactSet Systems, Morningstar, USD, Bid to Bid, periods as stated.

Standard & Poor's assigns "A" rating to 5 Emirates NBD Funds

What do the Standard & Poor's ratings mean?

Since 1990 Standard & Poor's Fund Management Ratings have provided insight into the performance of the world's leading investment funds by examining the people, processes and teams behind the funds. Standard & Poor's offers qualitative assessment of around 1600 managed funds globally.

What ratings were given to Emirates NBD funds?

In August of this year S&P announced that they had assigned an "A" rating to 5 funds of Emirates NBD Asset Management. Three of these were multi asset global funds, while the other two were MENA equity funds.

What does an "A" rating mean?

According to S&P, funds rated in the "A" category demonstrate high standards of quality in their sector based on their investment process and management's consistency of performance, as compared to other funds with similar objectives.

Which Emirates NBD risk profiled funds were rated?

The 3 asset allocation funds are global risk profiled offerings and are the first managed funds with such a diverse asset allocation to receive an S&P fund rating in the GCC. The 3 funds are

- > Emirates Active Managed Fund
- > Emirates Balanced Managed Fund
- > Emirates Conservative Managed Fund

Fund Name	ISIN Code
Emirates Active Mgd Fund – A class	JE00B61GMK24
Emirates Active Mgd Fund – B class	JE00B61GCS02
Emirates Balanced Mgd Fund – A class	JE00B61GFJ26
Emirates Balanced Mgd Fund – B class	JE00B61LCC94
Emirates Conservative Mgd Fund – A class	JE00B618N720
Emirates Conservative Mgd Fund – B class	JE00B61GG226

In noting the development of the fund industry in the region the S&P report said, "The Middle East is not only becoming a location for investors to allocate to, but the region's asset managers are offering global products, managed from Dubai, to foreign investors. The 3 Emirates NBD Managed funds are a demonstration of global, multi asset class funds that can compete with international peers."

The team of multi asset managers is headed by Sean Daykin who has over 20 years of broad investment experience, including 8 years managing US equities. The S&P ratings unit deemed the team to demonstrate high standards of quality with regard to the investment process and management consistency.



The detailed report from S&P said, "Overall this is a young, but solid team whose size is sufficient given the approach. The process is sound and although the track record is relatively short, it is encouraging. The team typically considers a wider range of asset classes, more than other asset allocation funds."

Which Emirates NBD MENA equity funds were rated?

The two other funds to be rated are both equity offerings, investing in the Middle East. They are both managed by the MENA team head, Yong Wei Lee, who has over 11 years of investment related experience.

Fund Name	ISIN Code
Emirates MENA Top Co's Fund- \$ daily	JE00B2PP2S55
Emirates MENA Opp's Fund - \$ daily	JE00B2PP2P25

The MENA Top Companies Fund is the conventional product offering with a neutral allocation of 90% equities and 10% cash, which was launched in September 2007. Whereas the MENA Opportunities Fund is a more balanced Shari'a compliant offering which was launched in April 2006 and has a neutral allocation of 60% equities and 40% other asset classes.

In commenting on the MENA equity funds the lead analyst for S&P Fund Services said, "The clear approach, strong and reasonably stable resources and the good organizational framework surrounding the fund manager all point to the comfortable achievement of an S&P "A" rating."

What is the implication of this rating for potential investors?

The S&P fund ratings should help investors to recognize the quality of the product offering by Emirates NBD Asset Management, as these ratings are on the basis of a global common standard. As we look to export our know how of the MENA region to investors in Asia and Europe and see increased interest from international institutions then the fact that these funds are domiciled in Jersey and have been rated by S&P should provide potential investors in those regions with increased confidence about the strength of the product offering.

MENA Equities:

Playing catch up with the emerging markets?

We put a number of questions regarding the MENA markets to our fund managers Yong Wei Lee and Dave Verghese.

Q: At the start of the year, the expectation was that the Arabian markets would strongly outperform Global and Emerging markets. At the end of Q3 while this has been the case in comparison to Global markets, it has not transpired as such versus Emerging markets. What do you attribute this lag to?

A: There are several reasons why Arabian markets have lagged Emerging markets.

Weakness of US\$: Short term dollar aversion has meant that there has been a global shift away from US\$ into non dollar assets. This has meant that Emerging market assets/equities have benefited from large inflows which have boosted their prices and also helped to push up those currencies against the US\$. Within Arabian markets, most countries have pegged their currencies to the US\$, which means they have not benefited from this shift.

Given the significant weakness of the US\$ there is an argument for buying into US\$ linked assets now as the US\$ is trading at historic lows versus some of the major currencies.

Flat GDP growth: The Emerging markets have recovered very strongly from the global slowdown and several have posted high single digit GDP growth numbers. In contrast, the MENA region, with the exception of Qatar, is expected to record muted GDP growth for 2010.

However, looking ahead to 2011 the IMF estimates that the region should be growing at around 5%, which compares favourably with some of the Emerging markets where growth rates are estimated to be around 6%.

Q2 earnings disappointment: Given the sluggish growth in the macro picture it is not surprising that corporate earnings for Q2 also paint a mixed picture. While some of the major stocks across the region like SABIC posted earnings which beat expectations, there were other pockets like UAE banks and real estate companies, and Kuwaiti corporates which were disappointing.

Q: The variation in the year to date performance of between the different MENA markets is quite stark – Qatar +10.6%, Saudi +4.4%, Egypt +7.6%, Dubai -6.6%. Looking ahead which of these countries do you continue to favour?

A: Looking ahead to 2011, some of the uncertainty around the regional economies seems to have been removed and consumer confidence is much improved. In terms of our view of the regional markets we remain bullish on Saudi Arabia, Qatar, Egypt and Oman. At the same time we are underweight Kuwait and investing selectively in the UAE.

Below are our thoughts on some of the main regional markets.

Qatar has been one of the strongest performing markets in the region, buoyed by not only a very favourable macro economic picture but also strong corporate earnings, particularly the banking sector. Some of the stronger banks such as QNB have seen their share price increase by as much as 40% so far this year. We expect the economy to continue to record robust growth in 2011 as investment in infrastructure projects, particularly in the natural gas space, continues.

Egypt is one of the only markets in the region to be included in the MSCI Emerging Markets Index and as a result, benefits from institutional flows from international investors.

Despite the limited number of names in the market Egyptian assets continue to be coveted globally. In recent weeks we have had two significant announcements in terms of Egyptian companies being acquired by international investors.

- > Household appliance assembler Olympic Group being bought at a significant premium by Stockholm based Electrolux.
- > Orascom Telecom assets being sold to the Russian telecom operator VimpelCom Ltd.

Saudi continues to remain the largest market in the region. However, its recent performance has been muted as the news flow has been relatively mixed. Some of the key themes that have surfaced recently include:

- > Strong earnings growth from chemical companies such as SABIC and SAFCO on the back of rising oil and fertilizer prices.
- > Stronger performance in consumer names like Almarai and Jarir Marketing on the back of good earnings growth helped by favourable demographics.
- > The decision by MSCI to drop Saudi Arabia from the Arabian market index will see fund managers switch to other index providers which will impact some of the large blue chip names in the local Saudi market.
- > Earnings in the telecom sector have been mixed. While Mobily has excelled, STC has disappointed with poor earnings arising from some of its overseas acquisitions.
- > Infrastructure spending is up and should provide a boost to the economy but has not been complemented by corporate lending just yet.

UAE market continues to suffer from the overhang of debt restructuring. The issues related to Dubai World which had impacted DFM spread across to Abu Dhabi as concerns around the debt of Aldar and Tabreed unnerved the market. The UAE market will be driven very much by news flow on the debt front. Recently, when Dubai World announced that 99% of its creditors had agreed to the restructuring terms, the Dubai market saw a sharp rebound in prices which was accompanied by rising volumes as well.

Q: Looking ahead what are some of the interesting stock picks that you have in your portfolio?

A: We think that Mobily in Saudi Arabia will continue to benefit from rising mobile broadband penetration underpinned by a young population that is hungry for information. The company's management has consistently delivered earnings ahead of expectations and the stock is attractively priced. We also like Safco, a fertilizer company based in Saudi Arabia. The company benefits from cheap feedstock from Aramco while fertilizer prices should strengthen on the back of rising food demand. The company has a strong balance sheet and its business model is highly cash generative, allowing it to pay good dividends.

Moving away from Saudi, we like Bank Muscat, the largest bank in Oman. The bank has a fantastic franchise in the Omani banking sector where loan penetration is one of the lowest in the region. Falling bad debt charges accompanied with a recovery in loans growth will likely drive the company's earnings in 2011.

Product performance

Global Fund Range performance summary as at September 2010

Product Name	Pricing		Description			Performance				
	Latest Price	Prev Price	Sharia	Risk Rating	Type	3 Mths %	6 Mths %	1 Year %	3 Year %	5 Year %
Emirates Islamic Money Market	10.13	10.10	•	1	Islamic Money Mkt	0.74	–	–	–	–
Templeton Global Fixed Income	24.84	23.98		2	USD Fixed Income	6.79	4.11	13.17	42.51	–
Emirates Conservative Managed	1.07	1.06		2	Global Multi Asset	1.79	0.57	1.98	-11.06	–
Close Freehold Income Trust	3.60	3.60		2	Global Property	1.16	2.83	6.01	18.12	40.63
Emirates MENA Fixed Income	10.66	10.03		2	MENA Fixed Income	6.28	6.20	–	–	–
Emirates Balanced Managed	1.17	1.13		3	Global Multi Asset	5.46	0.74	3.61	-10.86	–
Emirates Active Managed	1.17	1.12		3	Global Multi Asset	6.60	0.56	3.04	-13.23	–
Emirates Islamic Global Balanced	10.03	9.68	•	3	Global Multi Asset	4.81	-0.27	-0.82	-14.99	–
Emirates Real Estate Fund**	9.98	10.77	•	3	Regional Property	-7.34	-14.48	-14.19	-28.51	-3.11
GAM Diversity Fund	652.62	645.03		3	Alternative Strategy	1.07	-4.67	-3.56	-13.75	6.84
PIMCO Global Investment Grade Credit	12.92	12.79		3	USD Fixed Income	5.30	6.43	12.64	–	–
Emirates Global Sukuk	11.20	11.05	•	3	Global Sukuk	3.89	–	–	–	–
Crescent Global Equity	19.16	17.58	•	4	Global Equity	12.33	-1.68	4.15	-23.75	14.48
GAM Worldwide	2214.26	2026.44		4	Global Equity	16.53	-0.88	0.21	-23.06	10.69
Jupiter Income Fund	407.04	381.93		4	Specialist Equity	8.54	-0.98	2.13	-23.57	-8.18
Jupiter Financial Opportunities	376.01	355.87		4	Specialist Equity	4.02	-8.62	-11.01	12.40	46.09
Deutsche Islamic USA	146.11	131.55	•	4	Regional Equity	12.06	-2.29	6.87	-17.38	-4.03
Franklin Mutual North America	43.57	41.09		4	Regional Equity	7.93	-2.68	6.82	-24.63	-4.91
Deutsche Islamic Europe	152.24	142.12	•	4	Regional Equity	11.32	2.80	21.09	-26.62	-1.26
Schroder European Fund	19.30	17.97		4	Regional Equity	7.70	-2.92	-1.23	-30.97	-10.02
Deutsche Islamic Asia Pacific	189.96	174.52	•	4	Regional Equity	14.36	1.77	7.74	-34.97	-9.84
GAM Japan	1064.72	1027.3		4	Regional Equity	-1.06	-14.42	-4.24	-36.40	-28.95
Emirates Islamic Global Property Fund	6.37	6.15	•	4	Global Property	6.24	4.50	-8.82	–	–
Schroder Emerging Markets	12.70	11.53		5	Emngng Mkt Equity	14.52	3.76	12.29	-10.94	68.88
Templeton Asia ex Japan	31.09	27.21		5	Emngng Mkt Equity	20.74	15.36	33.84	-1.08	118.02
Templeton BRIC	18.38	16.63		5	Emngng Mkt Equity	16.92	0.38	15.96	-19.00	–
Schroder Greater China	43.54	39.12		5	Emngng Mkt Equity	17.04	9.76	21.28	-3.31	132.46
Franklin India Fund	27.94	24.27		5	Emngng Mkt Equity	19.55	17.10	37.57	19.40	–
Emirates MENA Opportunities	9.35	8.98	•	5	Regional Multi Asset	4.99	-2.47	-6.06	-18.33	–
Schroder Commodities	124.45	116.12		5	Commodities	10.99	3.42	10.05	-9.81	–
Emirates Islamic Alternative Strategies	9.01	8.93	•	5	Alternative Strategy	1.59	-2.07	0.18	-11.53	–
Emirates MENA Top Companies	8.17	7.78		5	Regional Equity	8.56	-4.25	-2.46	-19.76	–
Emirates Islamic Equity Trading Fund	8.09	7.40	•	5	Global Equity	11.93	-3.48	0.70	–	–
Emirates MENA High Income Fund	1.38	1.34		5	Regional Multi Asset	7.32	-0.19	3.44	–	–
Schroder ISF Emerging Market Debt AR	26.14	26.12		5	Emngng Mkt Debt	1.75	1.67	2.95	20.13	39.34

Notes:

1. Performance in LOC on a Bid-Bid basis, source: Bloomberg

2. Sharia compliant funds have been approved by the Fatwa and Shari'a Supervisory Board of Emirates Islamic Bank

* The Emirates Real Estate Fund is temporarily suspended for dealing in and out of the funds. Valuations stated here are the latest available prices. There is expected to be an indicative valuation for the Emirates Real Estate Fund early in Q4.

Review of some trade picks for the advisory service

How the service works

In November 2009 Emirates NBD Asset Management (ENBD AM) launched for its clients an advisory service which offered specific trade ideas across asset classes and geographies through the convenience of individual segregated accounts.

The mechanics of the service are simple in that for a minimum balance of \$100,000 a client can open a segregated account entitling them to receive regular investment ideas from the team of investment professionals at ENBD AM. Along with investment rationale, each trade summary contains

- > Price targets
- > Stop losses
- > Investment horizon

The clients are not obligated in any way to act on the trade ideas and all the unutilized cash in their account can be placed in fixed deposits to earn an enhanced rate of interest.

RBS Perpetual Securities

The Royal Bank of Scotland (RBS) issued US\$1.2bn of Perpetual Regulatory Tier 1 securities, Series 1 (PROs) in 2001.

During the global financial crisis RBS went through an exceptionally difficult period as some of its strategic decisions, including some acquisitions, were proven to be ill timed. As a result in Q1 of 2009 the PROs declined in value to lows of around 20, when RBS announced the decision to repurchase some of this debt.

ENBD AM advised its clients to buy RBS perpetuals in January 2010 when the security was trading at 69. Our belief was that the bailout by the UK Government which ended up owning c80% of the bank and the Asset Protection Scheme (APS) would allow the bank to ring fence its assets.

In less than 6 weeks of us putting out the trade idea to our clients the securities had rallied to 82, where we advised them to close out the trade and lock in a gain of just over 19%.

Power Shares DB US Dollar Bullish Fund

During the financial crisis as the US zero interest rate policy kicked in investors began using the US\$ as a source of funds to invest in other asset, often denominated in non US\$, offering potentially higher returns.

This carry trade on the US\$ coupled with the weakening US economy had led to a

substantial drop in the US Dollar from March 2009 onwards.

In January 2010 ENBD AM advised its clients that the US economy seemed to be showing signs of improvement, at least relative to other developed countries, as a result it seemed likely that the currency would strengthen relative to others.

The Power Shares DB US Dollar Fund is an exchange traded fund which was identified as the most suitable medium for taking on this exposure. At the time of initiating this idea the ETF was trading at just over 23. We advised our clients to close out the trade 5 months later, by which time the ETF had appreciated by 10.31%.

Power Shares DB Agricultural Fund

While most risky assets had a rebound in the second half of 2009 agricultural commodities was one asset class which did not participate in this rally. The main reason for this underperformance was concern over supply gluts in corn, wheat and soybeans.

Our belief was that not only are agricultural commodity prices very cyclical, one bust year followed by a boom the following year, but that there are fundamental long term demand/supply reasons supporting higher price levels

- > Population growth leading to greater demand
- > Income growth resulting in more eating
- > Land scarcity contributing to lesser amounts available for agricultural use
- > Increased bio fuel usage contributing to higher demand for corn & soybeans
- > Climate change resulting in more droughts and food shortages

We advised our clients to buy the ETF in April 2010 when it was trading at 24.47. The security showed an appreciation of over 13% over the next 5 months, at which point we recommended that clients close out this position and lock in the gains.

GBP Exposure via The Freehold Income Trust

The rhetoric over fiscal deficits in Europe led to some exaggerated movements in the currency markets during the early part of 2010. Although the situation across some of the Euro zone meant that the Euro would probably continue to face headwinds it was felt that the Sterling was oversold.

We identified the Freehold Income Trust as an investment vehicle which would provide investors with not only exposure to GBP but also some returns from "ground rent" payments across a portfolio of 61,800 properties across the UK.

We recommended this trade to our clients at the end of May when the fund was trading at 5.08 and suggested that they close this position 4 months later when the fund had appreciated by nearly 10.50%.

What are the ideas that have been initiated and closed?

Since inception of the service there have been a total of 4 ideas which have been closed because their target price has been hit. A summary of these ideas is presented below.

Name	Ticker	Currency	ISIN	Start Date	Investment Horizon	Start Price	Last Price	Stop Loss	Target Price	Holding Period Rtn
RBS Perpetual Securities	US780097AH44	USD		18/01/10	28/02/10	69.00	82.13	N/A	82.00	19.03%
PowerShares DB USD Bullish Fd	UUP US	USD		25/01/10	26/05/10	23.08	25.46	20.50	26.20	10.31%
PowerShares DB Agriculture Fd	DBA US	USD		12/04/10	20/09/10	24.47	27.76	20.00	30.00	13.45%
Freehold Income Trust	GB0032380809	USD		26/05/10	20/09/10	5.08	5.61	4.50	5.85	10.47%

All trade ideas performance calculations exclude brokerage, impact costs, and other fees. Performance calculations for bonds include coupon returns. Start date is the date on which trade ideas were initiated or retraded. Price source: Bloomberg unless otherwise noted. Proposed timing of investment and stop loss/ target price will be at client's instruction to redeem. This is for indicative purposes only.

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