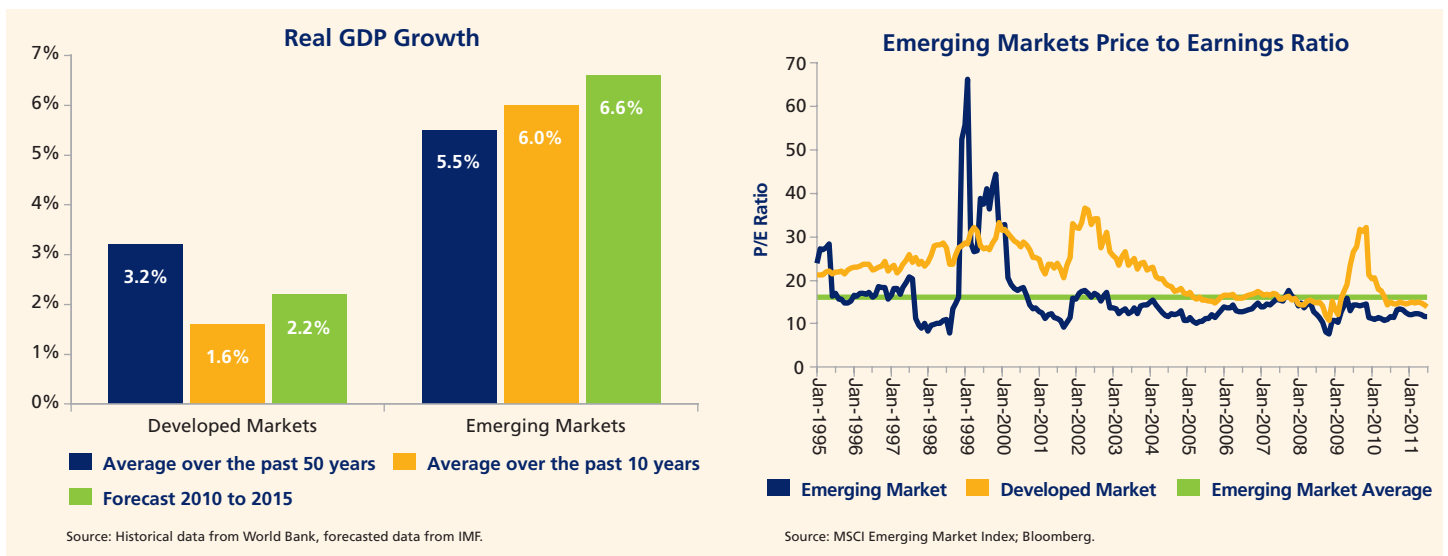


# Emirates NBD Asset Management Limited extends its fund range to include emerging markets

Emirates NBD Asset Management Limited is collaborating with global fund managers Lazard Asset Management on the newly developed Emirates Emerging Market Equity Fund (the "Fund"). The Fund is a Shari'a compliant equity fund that will invest in emerging markets and will seek long-term capital appreciation over a complete market cycle.

Lazard Asset Management has a good pedigree in the emerging market space. They have a long and successful track record of managing similar mandates which places them well to act as advisors to the Fund. Lazard currently manage USD 42.57 billion in the emerging market equity mandates and USD 145.3 billion in total assets<sup>1</sup>. Furthermore, Lazard's 15 global offices allow for good coverage of emerging markets and they have also been managing assets on a Shari'a compliant basis for several years.

The Fund's launch could also prove timely as emerging market assets are relatively cheap following the sell-off in equity markets. The chart below shows the price to earnings ratio of emerging markets, indicating attractive entry levels at the current time. Additionally, in our view the long term growth story is as convincing as it's ever been. The chart below illustrates the forecasted growth rates of emerging markets against their historical growth rates and against that of developed markets.



## Reasons for choosing Lazard

- > Geographically present across 4 continents and USD42.57 billion in emerging market AUM, represents good coverage and experience of emerging markets;
- > Experienced in managing Shari'a compliant mandates;
- > More than 250 investment professionals;
- > Robust investment process; and
- > More than 150 year's existence in the industry.

## Benefits to investors

- > Exposure to emerging markets;
- > Managed on a Shari'a compliant basis;
- > Successful fund managers with a good track record;
- > Current valuations represent good value; and
- > In our view, long term growth prospects for emerging markets healthier than developed market counterparts.

<sup>1</sup> Source: Lazard Asset Management, as at the end of June 2011

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For a full outline on applicable fees, please refer to the Fund's supplement or term sheet.

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