

Emirates Islamic Alternative Strategies Fund: tie up with a member of the Man Group

Emirates NBD Asset Management Limited is collaborating with the world's largest independent alternative asset manager, Man Group, to build on the success of the Emirates Islamic Alternative Strategies Fund (the "Fund"), which has outperformed its benchmark¹ since inception four years ago.

The Fund will allocate assets to the Man GLG Multi-Strategy Fund which is managed by Man Investments, a member of the Man Group. This allocation of assets will take place through the Fund's existing Shari'a compliant structure. In addition to this, Emirates NBD Asset Management has waived the Fund's performance fee and reduced the notice period on redemptions to 20 business days effective from the end of July 2011.

Reasons for choosing Man Group

- > **Breadth of access:** unparalleled access to a diverse range of strategies, all of which are managed by exceptional investment talent at Man;
- > **Active Management:** ability to quickly reallocate capital as the underlying strategies are owned and managed in-house at Man;
- > **Full transparency:** the investment team at Man has complete access to all the in-house risk systems and trading positions of the underlying strategies;
- > **Control:** complete control over all operational and credit risks;
- > **Single fee layer:** no extra fund of funds performance fee; and
- > **Independent investment selection:** Flexibility to allocate assets independent of the group directives.

Benefits to investors from this collaboration

The Fund is one of the very few Shari'a compliant alternative strategy products available in the market today. Through this partnership with Man Group investors will further benefit in the following ways:

- > The Man GLG Multi-Strategy Fund offers access to the complete range of Man Group products;
- > As a multi-strategy solution, the Man GLG Multi-Strategy Fund actively allocates assets to the most appropriate alternative strategy solutions;
- > Investors will be able to share in the performance of the Man GLG Multi-Strategy Fund; and
- > Waiver of the Fund's performance fee, reduces the cost to investors.

¹ HFRX Global Index



Diversification from traditional asset classes

Effective absolute return potential in all market conditions

Investment professionals are increasing exposure to alternative strategies

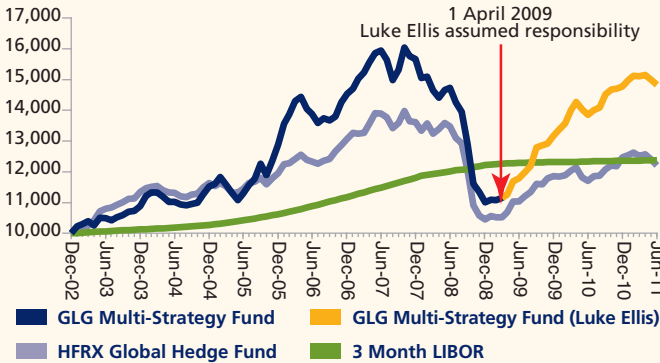
About the Man GLG Multi-Strategy Fund*

The Man GLG Multi-Strategy Fund is a diversified alternative strategy fund with capital allocated across a range of 10 to 15 funds in the Man Group range². These funds represent five broad investment strategies namely managed futures, macro, emerging markets, credit and convertible arbitrage and equity long/short.

Performance of the Man GLG Multi-Strategy Fund

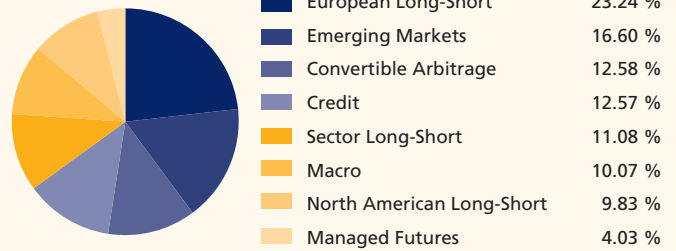
The Man GLG Multi-Strategy Fund has outperformed the HFRX Global Hedge Fund benchmark index since the fund's launch in 2002 and has experienced positive absolute performance since the appointment of Luke Ellis in April 2009. The performance of the fund is illustrated below.

Past performance of the Man GLG Multi-Strategy Fund



Source: Man Investments, 31 December 2002 to 30 June 2011

Asset Allocation within the Man GLG Multi-Strategy Fund**



Source: Man Investments, 30 June 2011

Man GLG Multi-Strategy Fund Index HFRX Global Hedge Fund Index 3 Month LIBOR

	Man GLG Multi-Strategy Fund Index	HFRX Global Hedge Fund Index	3 Month LIBOR
Total return	48.34%	22.05%	23.76%
CAGR	4.75%	2.37%	2.54%
Volatility	8.23%	6.25%	0.57%
Average monthly return	0.42%	0.21%	0.21%
Sharpe ratio	0.27	-0.03	0.00

Source: Man Investments, 31 December 2002 to 30 June 2011

Benefits of alternative strategies as an investment tool

Alternative strategies provide a diversification benefit that cannot be replicated in traditional asset classes. Alternatives often, but not always, involve securities and investment tools that are outside the scope of a typical equity or fixed income fund. The table illustrates the low correlation³ between alternative strategies and other asset classes.

The array of securities and investment tools available to alternative strategies also result in effective absolute return potential. Portfolio managers have the tools to generate positive returns even in a falling market, making market direction less important.

In a recent survey undertaken by Morningstar and Barron's⁴ it was found that investment professionals are increasing their exposure to alternative

Correlation of alternative strategies to other asset classes³

Alternative Strategies	Correlation
Equity Markets	0.61
Money Market	0.11
Commodity Market	0.41
Fixed Income	0.05

Source: Fact sheet, 01/1998 to 04/2011.

strategies. The survey found that more than 70% of institutions expect alternatives to account for more than 10% of their portfolios over the next five years; while 37% of institutions (up from 25% last year) expect their portfolio allocations to alternatives to exceed 25%.

² Source: Man database and Man Investments. As at 1 January 2011. The portfolio allocation guidelines are for informational purposes only. There is no requirement that the Strategy will observe these guidelines, or that any action be taken if a guideline limit is reached or exceeded.
³ Correlation is measured on a scale of 1 to -1 where 1 indicates perfect correlation, -1 indicates perfect negative correlation and 0 indicates no correlation.
⁴ Morningstar and Barron's conducted the web-based survey among 151 institutions and 669 financial advisors in November and December 2010.

* The registration of the Man GLG Multi-Strategy Fund as a restricted scheme in Singapore is currently pending approval.

** The sector allocations are designed to reflect the expected long-term risk exposure to each sector relative to the other sectors in the portfolio. The figures are based on estimates of the risk of each sector of the current portfolio. The portfolio structure and constituents are regularly reviewed by the investment management team and sector allocations will change accordingly. The asset allocation shown represents the portfolio allocations of the portfolio recommended at the time of production and is indicative only. As part of the investment management process, allocations are continually under review and are therefore subject to change based on the current recommendation and market conditions from time to time. Actual allocations at the time of production and throughout the term of the portfolio may not necessarily reflect the initial allocations set out.

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The Man GLG Multi-Strategy Fund is represented by the actual track record of Man GLG Multi-Strategy Fund Share Class A (USD). The net returns are calculated net of management fees of 1% per annum (plus fees for the underlying funds). The track record of Man GLG Multi-Strategy Fund is shown here for illustrative purposes only. An investment in the Emirates Islamic Alternative Strategies Fund will be subject to additional fees which are not taken into account in the returns above. Please note the information mentioned herein may not be available for public distribution in certain jurisdictions. It may only be available to professional or otherwise qualified investors or entities.

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