Emirates NBD Asset Management
Emirates Conservative Managed Fund Fact Sheet December 2011

Emirates NBD

STANDARD & POOR'S A FUND MANAGEMENT RATING

Fund Objective

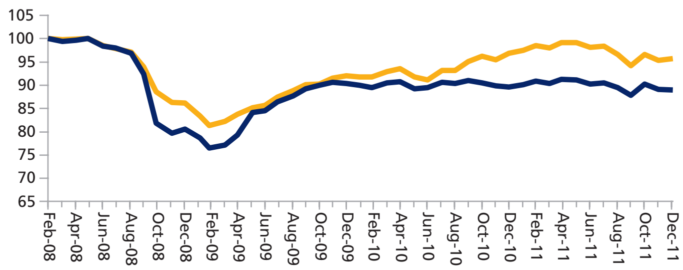
The Portfolio may invest globally through collective investment schemes in a range of asset classes including cash/near cash, fixed income, equity, property and alternative strategy funds. The Portfolio aims to provide long-term capital growth through price appreciation through investments in collective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

Market Commentary

December was quite a volatile month for equity markets although finishing close to where it started and with the US market essentially closing flat for the year. The trends seen in previous months continued with slowly improving US economic data offset by investor concerns over Europe and the ongoing sovereign debt crisis. In the US the economic data releases showed that unemployment claims dropped to their lowest since 2008 and consumer confidence reached a 6-month high. The US housing market also showed signs of renewed life with statistics on new housing starts displaying a large jump. Investors had high hopes for a final solution to the European debt crisis with a make-or-break meeting at the beginning of December but were disappointed with Moody's commenting that there were "no decisive policy measures". However, the ECB did cut interest rates and introduced a new 3-year long-term refinancing operation (LTRO) facility for the banks whom subsequently borrowed more than EURO 489 billion which was significantly more than expected and eased concerns that banks might have liquidity problems.

In December, the Conservative Managed Fund fell by 0.1% in value, whilst its composite benchmark rose by 0.35%. The Fund was negatively impacted by its fund selection in fixed income and equities. Within equities, European equities underperformed (with the Euro in particular declining) Japanese equities struggling versus US equities which held up well. US Treasuries continued their bull run for the year rising by more than 1% during the month with emerging market debt funds performing poorly due to the Dollar's strength against EM currencies.

Performance History since 01.03.2008



Details

Fund Manager	Emirates NBD Fund Managers (Jersey) Limited
Investment Manager	Emirates NBD Asset Management Limited regulated by Dubai Financial Services Authority
Fund Type	Open ended
Domicile	Jersey, Channel Islands
Original Fund Launch Date*	26 May 2004
Current Fund Size	USD 18.70 million
Annual Management Fee**	1.4%
NAV/Share (03.01.2012)	A share class: USD 1.0460
NAV/Subscriptions	Daily
Redemptions	Daily
Valuation Point	3 January 2012
Life Company Fund Codes	Friends Provident International: R93† Skandia: 97910†, †† Oman Insurance Company: H85† Zurich: M4USD (Regulars), Q4USD (Singles)
Website	www.emiratesnbd.com/assetmanagement

* The Fund was originally domiciled in Guernsey; subsequently the assets of the Fund were transferred into the Jersey fund structure in Sep 2009. Management of the Fund was transferred to Emirates NBD Bank PJSC or its subsidiaries in Dec 2005.
** For full details of the fees applicable to different share classes available for this fund please refer to the supplement.
† Regulars and Singles
†† USD shareclass (GBP & Euro also available)

Performance Data[1]

	Fund	Benchmark[2]
1 Month Performance	-0.10%	0.35%
3 Month Performance	1.41%	1.64%
12 Month Performance	-0.64%	-1.20%
3 Year Return	10.38%	11.03%
CAGR (3 Year)	3.35%	3.55%
Volatility (3 Year)	5.70%	5.08%
Sharpe Ratio (3 Year)	0.50	0.60
Performance since March 2008	-10.99%	-4.27%
CAGR since March 2008	-2.98%	-1.13%

	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Total %
2005	–	–	–	–	–	–	–	–	–	–	–	1.03	**1.03**
2006	1.32	0.56	0.49	1.37	0.61	(1.59)	0.96	1.59	0.82	1.13	0.79	1.14	**9.55**
2007	0.22	1.32	0.47	1.32	0.49	0.60	(0.54)	(1.31)	0.91	1.16	(2.03)	(0.08)	**2.50**
2008	(0.80)	(0.57)	(0.54)	0.20	0.38	(1.65)	(0.35)	(1.11)	(4.70)	(11.40)	(2.67)	1.22	**(20.46)**
2009	(2.40)	(2.85)	0.95	2.81	6.10	0.36	2.24	1.59	1.72	0.82	0.68	(0.28)	**12.06**
2010	(0.38)	(0.63)	1.20	0.24	(1.66)	0.24	1.30	(0.18)	0.66	(0.63)	(0.68)	(0.31)	**(0.87)**
2011	0.57	0.86	(0.51)	0.90	(0.07)	(0.98)	0.35	(1.16)	(1.96)	2.84	(1.30)	(0.10)	**(0.64)**

1. Performance figures represent the current fund manager's tenure which began in March 2008.
2. The benchmark reflects the neutral weightings of the Fund. The constituents of the benchmark are: US 3 Month LIBOR, Barclays Global Aggregate Index, IMA Property & AREF Composite (in USD), MSCI World Index, HFRX Global Hedge Fund Index.
3. In 2009 the property component of the composite benchmark was represented by the UK IPD Index.
4. As of 31/12/09 monthly fund performance reporting uses the first business day NAV of the new month versus previous month end index values. This is to reduce the inherent time differences experienced by fund of funds and make relative performance reporting more easily comparable for investors.

Emirates NBD Asset Management

Emirates Conservative Managed Fund Fact Sheet December 2011

Asset Allocation Ranges

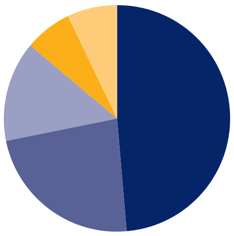
Asset Class	Min	Neutral	Max
Cash/Money Market	5%	10%	20%
Fixed Income	35%	40%	45%
Property	0%	10%	15%
Equity	15%	20%	25%
Alternative Strategies	10%	20%	25%
Commodities	0%	0%	5%

Funds can periodically fall beyond these ranges subject to Investment Committee approval.

Key Benefits

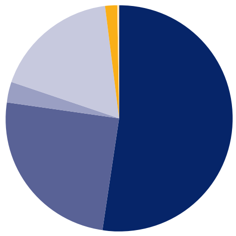
- Professional management, research and asset allocations with low investment minimums.
- Investment expertise from a leading regional asset manager, accessing global investment talent.
- Low management fees.
- Daily liquidity.
- Access to cash, fixed income, equities, property, and alternative strategies under one fund structure.
- Full monthly reporting.

Asset Allocation



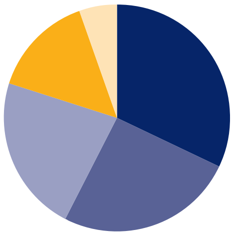
Fixed Income	48.6%
Equity	23.2%
Alternative Strategies	14.3%
Cash	6.8%
Property	7.1%
Commodities	0.0%

Equities



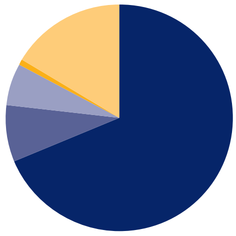
North America	52.4%
Continental Europe	24.9%
UK	2.9%
Japan	17.8%
Asia Pacific (ex Japan)	1.7%
LatAm	0.0%
MENA	0.0%
Other	0.3%

Fixed Income



Developed Government	32.1%
High Yield	25.4%
Emerging Market	22.4%
Investment Grade	14.7%
Loans	0.0%
Other	5.4%

Currency



USD	68.7%
GBP	8.1%
EUR	6.0%
YEN	0.8%
Other	16.4%

Top 10 Holdings

db x-trackers $ Treasuries	8.5%
iShares MSCI World	7.3%
Vanguard Global Aggregate Bond	7.1%
PIMCO GIS Total Rtn Bond	6.1%
Templeton Global Bond	6.0%
PIMCO Global High Yield	5.0%
Thames River High Income Fund	5.0%
Close Freehold Income Trust	4.7%
GAM Star Global Selector	4.5%
Schroder ISF Euro Equity	4.5%
Total	**58.7%**
Total Number of Fund Holdings	**26**

Top 10 Underlying Holdings

US Treasuries	9.3%
Vanguard Investment Series PLC	3.7%
JTDB 0 10/31/11	1.2%
FNCL 4 1/2 10/11	1.1%
NDFB 3 3/4 06/10/13	0.8%
iShares MSCI Japan Fund	0.5%
Platinum Underwriters Holdings	0.3%
Dell	0.3%
Morgan Stanley	0.3%
Porsche Automobil	0.3%
Total	**17.8%**

The information above is indicative only and is based on underlying holdings information where identifiable, consequently the fund's actual exposures may vary.
Data source: Emirates NBD Asset Management as of 3 January 2012.

For any queries please contact your financial representative or alternatively Emirates NBD Asset Management: assetmanagement@emiratesnbd.com.