

Fund Objective

The investment purpose of the Sub-Fund is to provide investors with a means of participating in Shari'a compliant equities listed in or operating in emerging markets globally. The Sub-Fund will aim to achieve long-term capital appreciation. Stocks that are listed in emerging markets tend to be more risky and more volatile than those in developed or mature markets, although this may be offset with the potential prospect of higher future growth and better investment returns.

Fund Strategy

The Sub-Fund will invest in Shari'a compliant emerging market equities which seek to achieve long-term capital growth over a complete economic cycle. The Sub-Fund will deploy assets globally by allocating across Shari'a compliant stocks across emerging market stock exchanges. Access to these markets may be taken directly, indirectly (through funds or managed accounts) or a mixture of both. The fund considers "emerging markets" to include any country defined as an emerging or developing economy by Dow Jones and included in the Dow Jones Islamic Emerging Market Index.

Fund Commentary

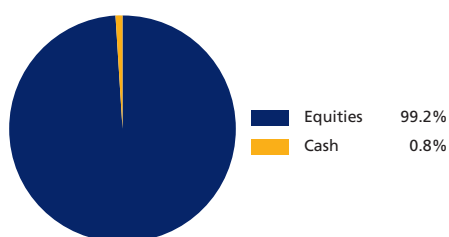
December was a volatile month for equity markets across the board, and although world equities finishing close to where they started, the emerging markets were impacted by the risk-off trades that were put in place to close 2011 books on and, being deemed the "riskier" trade, they were more sensitive to any bad news that came out of Europe. 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. 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". In early December Emerging Markets fell with the threat of S&P stripping France and Germany of their AAA status and Moody's & Fitch warning that Europe (as a whole) faced lower credit ratings. Asian markets were driven lower on the news of North Korean leader Kim Jong Il's death, and amid speculation that China will maintain curbs on lending (even as growth slows) and a negative Chinese manufacturing survey. However when published, the manufacturing data was better than expected and markets rallied on the back of better economic news out of the US as well. Unfortunately the strong Emerging Market rally into the end of the month was not enough to erase the losses built up earlier in December.

Top 10 Holdings

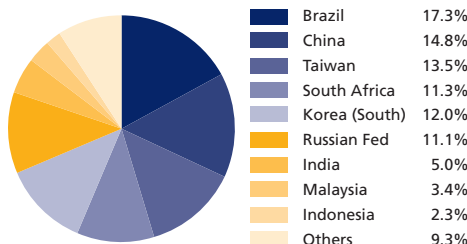
TAIWAN SEMICONDUCTOR MANUFAC ORD TWD10.0	4.7%
GAZPROM OAO-SPON ADR ADR NPV	4.7%
PETROBRAS - PETROLEO BRAZ-PR ORD BRL 100	4.0%
CIA VALE DO RIO DOCE-PREF A ORD NPV	3.5%
PETROBRAS - PETROLEO BRAS ORD NPV	2.9%
CNOOC LTD ORD HKD0.02	2.5%
MTN GROUP LTD ORD ZAR0.0001	2.4%
VALE SA ORD NPV	2.3%
PETROCHINA CO LTD-H ORD CNY1.0	2.1%
SASOL LTD ORD NPV	2.1%
Total	31.2%

Fund Weightings

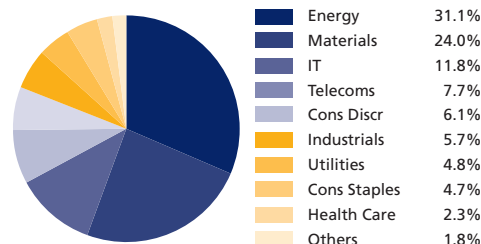
Asset Allocation



Country Weights



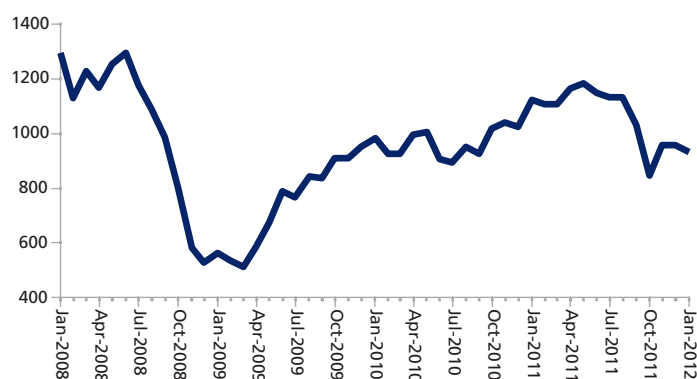
Sector Weights



Details

Discretionary Investment Manager	Emirates NBD Bank PJSC, UAE
Delegate Investment Manager	Emirates NBD Asset Management Limited regulated by Dubai Financial Services Authority
Fund Manager	Emirates NBD Fund Managers (Jersey) Ltd
Fund Type	Open ended investment fund
Domicile	Jersey, Channel Islands
Fund Re-Launch Date	1 September 2011
Current Fund Size	USD 21.70 million
Annual Management Fee	A, B & C Share Classes: 1.50% I Share Class: 1.25%
NAV/Share (03.01.2012)	I: USD 6.5743 S: USD 6.4958
NAV/Subscriptions	Daily, 1 business day's notice
Redemptions	Daily, 1 business day's notice
Valuation Point	Daily
Bloomberg Ticker	A Share Class: EMISOPH JY B Share Class: EEMEFUB JY C Share Class: EEMEFUC JY I Share Class: EMISINS JY
Website	www.emiratesnbd.com/assetmanagement

MSCI Emerging Markets Islamic Index



Performance Data

1 month*	-5.29%
3 month*	2.31%
6 month	-17.66%
1 year	-16.91%
Year to date	-16.91%
Volatility (since start 2008)	31.34%

* 1 month and 3 month performance is actual fund performance. All other performance data reflects the performance of the MSCI Emerging Markets Islamic Index.

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Past performance is not indicative of future performance. The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invest.

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

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The Prospectus of this fund has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.