

### Fund Objective

The Emirates Global Sukuk Fund (the "Fund") is a US Dollar denominated, Shari'a compliant open ended fund that will invest in a diversified portfolio of Sukuk issued 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 distributions on a semi-annual basis, derived from income generated by the underlying sukuk or maturity proceeds of sukuk.

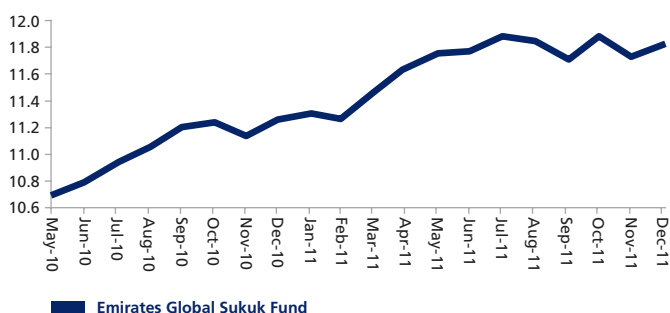
The Fund will achieve diversification by investing in a basket of sukuk with various maturities, from a variety of issuers locally and globally. The Fund is suitable for investors with a medium to long term investment horizon and should be viewed as a medium risk product.

### Performance Data

	Fund
1 Month Performance	0.80%
3 Month Performance	1.01%
12 Month Performance	5.03%
Performance since manager inception*	10.59%
Year to Date	5.03%
CAGR Since Inception	6.09%
Annualised Volatility	2.78%
Sharpe Ratio (RFR: 3m LIBOR)	1.78

\* Manager inception since 1 June 2010

### Performance History

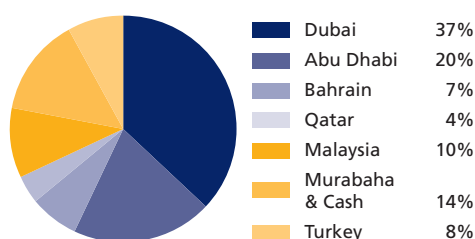


	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Total %
2010	-	-	-	(0.17)	(1.19)	0.90	1.43	1.00	1.33	0.33	(0.90)	1.09	3.86
2011	0.40	(0.36)	1.78	1.49	1.03	0.16	0.95	(0.32)	(1.18)	1.51	(1.28)	0.80	5.03

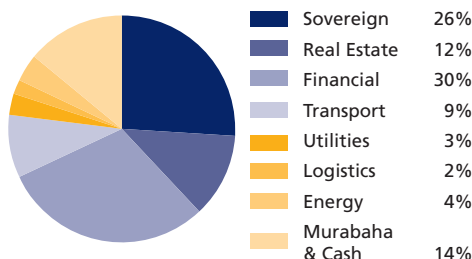
### Top 5 Holdings

Dubai Department of Finance USD	9.5%
DP World	9.4%
Kuveyt Turk Sukuk	8.1%
First Gulf Bank Sukuk	7.6%
Emaar Sukuk	7.3%
<b>Total</b>	<b>41.9%</b>

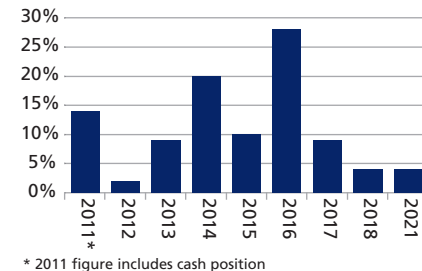
### Country Weights



### Sector Weights



### Maturity Profile



\* 2011 figure includes cash position

### Details

Delegate Investment Manager	Emirates NBD Asset Management Limited regulated by Dubai Financial Services Authority
Fund Manager	Emirates NBD Fund Managers (Jersey) Limited
Fund Type	Open ended investment fund
Domicile	Jersey, Channel Islands
Fund Launch Date	21 April 2010
Current Fund Size	USD 28.42 million
Annual Management Fee	A Share Class: 1.25% per annum B Share Class: 1.25%* per annum C Share Class: 1.25%* per annum I Share Class: 1.10% per annum
NAV/Share (03.01.2012)	I Acc Share Class: USD 11.83
Distribution	Semi-annual basis: A Inc, B Inc, C Inc, I Inc
Subscriptions	Daily
Redemptions	Daily
Valuation Point	Daily
Bloomberg Tickers	A Inc: EMGSKAI JY    A Acc: EMDYLQR JY B Inc: EMGSKBI JY    B Acc: EMGSKBA JY C Inc: EMGSKCI JY    C Acc: EMGSKCA JY I Inc: EMGSKII JY    I Acc: EMDYLQI JY
Life Company Fund Codes	Salama: GB00B1224310 Noor-Takaful: EISEGSF

\* An additional distribution fee of 0.50% p.a applies

### Market Commentary

The Global Sukuk Fund was +0.80 for the month of November and +5.03% for the year. After a weak month in November, the market ended the year on a strong note. The fund also performed well as we reduced our cash position by around 5%. Heightened global volatility and heavy Sukuk new issuances weighed on Sukuk market in November, which led to attractive valuations. We used the opportunity to get invested without compromising the average quality of the portfolio.

Just like 2011, we expect 2012 to be a choppy year. We do believe that the solid fundamentals of the Sukuk market remain intact. Just like last year, we will remain opportunistic as well as nimble in 2012.

### Key Metrics

Yield to Maturity	4.48%
Current Coupon	4.39%
Duration (years)	2.91
Average Credit Rating*	BBB

\* Average credit rating based weighted average of the composite credit rating of each issue and assumed ratings on non-rated issues. (Dubai Dept of Fin. - BBB-; Aldar 2011 B)

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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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