

Fund Objective

The Emirates MENA Fixed Income Fund (the "Fund") is a US Dollar denominated open ended fund, which aims to achieve a high level of income as well as capital growth, predominantly through a diversified portfolio of MENA debt securities of varying maturities along with cash and other ancillary instruments, such as Wakala. The Fund may also take on exposure to issuers outside the MENA region provided a significant part of their business activity is derived in the region. The Fund may take exposure to non-MENA securities up to a limit of 20%.

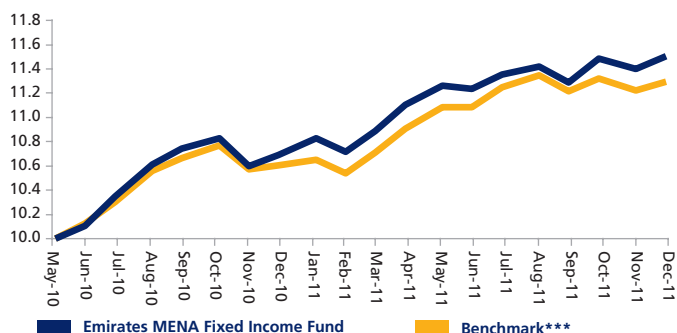
Additionally, certain share classes of the Fund will also distribute income on a semi-annual basis. Declarations will be made at the end of June and December of each year.

Performance Data

	Fund	Benchmark
1 Month Performance	0.95%	0.63%
3 Month Performance	1.93%	0.74%
12 Month Performance	7.61%	6.55%
Year to Date	7.61%	6.55%
Performance since manager inception*	15.06%	12.96%
CAGR Since Inception	9.33%	8.06%
Annualised Volatility	4.16%	3.79%
Sharpe Ratio (RFR: 3m LIBOR)	2.16	2.03

* Manager inception since 1 June 2010

Performance History

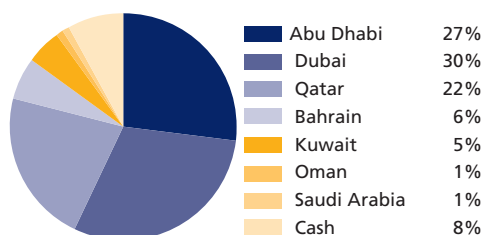


	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Total %
2010	-	-	0.34	0.55	(1.68)	1.08	2.37	2.55	1.24	0.79	(2.12)	0.90	6.07
2011	1.25	(1.04)	1.61	1.99	1.45	(0.25)	1.05	0.57	(1.14)	1.75	(0.77)	0.95	7.61

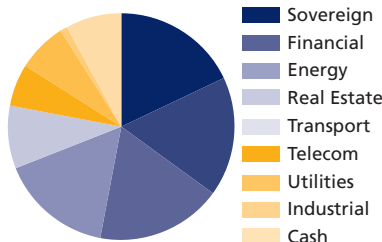
Top 5 Holdings

Atlantic Finance	8.5%
Dubai Electricity & Water Authority	7.5%
IPIC GMTN	7.2%
Commercial Bank of Qatar	6.5%
Qatar Telecom	6.1%
Total	35.8%

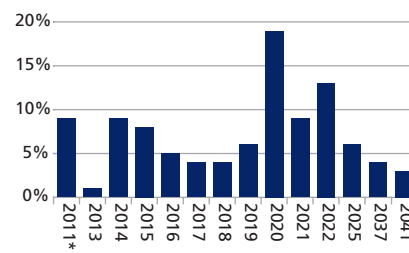
Country Weights



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	10 March 2010
Current Fund Size	USD 48.74 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: 1.00% per annum
NAV/Share (28.12.2011)	I Acc Share Class: USD 11.41
Distribution	Semi-annual basis: A Inc, B Inc, C Inc, I Inc
Subscriptions	Weekly
Redemptions	Weekly
Valuation Point	Weekly, Tuesday
Bloomberg Tickers	A Inc: EMFXIAI JY A Acc: EMFXIAA JY B Inc: EMFXIBI JY B Acc: EMFXIBA JY C Inc: EMFXICI JY C Acc: EMFXICA JY I Inc: EMFXIII JY I Acc: EMFXIIA JY

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

Market Commentary

The MENA Fixed Income fund was +0.95 for the month of November and +7.61% 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 substantially reduced our cash position from 26% to 9%. Heightened global volatility and a busy regional new issuance calendar weighed on MENA fixed income markets in November, which led to attractive valuations; especially in the Abu Dhabi and Qatar IG space. We used the opportunity to get invested without compromising the average quality of the portfolio. We did, however, increase the overall duration of the fund.

Just like 2011, we expect 2012 to be a choppy year and, just like last year, we will continue to be opportunistic and nimble in 2012.

Key Metrics

Yield to Maturity	5.54%
Current Coupon	5.76%
Duration (years)*	5.20
Average Credit Rating**	BBB+

* Modified duration has been used in this calculation except in the cases of sinking bonds held, where effective duration has been used.

** Average credit rating based weighted average of the composite credit rating of each issue and assumed ratings on non-rated issues. (Govt of Dubai BBB-; National Bank of Abu Dhabi A). Where ratings between rating agencies differ, the more conservative rating has been used.

*** Benchmark: 95% HSBC MENA Aggregate + 5% LIBOR

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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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