



Fund Objective

The Emirates MENA High Income Fund (the "Fund") is an open ended fund which aims to provide a high level of income from a managed portfolio of MENA assets. The Fund will primarily invest in equities, but also take exposure to other suitable asset classes such as fixed income instruments, deposits and ancillary assets. Income will be distributed on a semi-annual basis with a target rate of USD 3 month LIBOR plus 300-500 basis points. Additionally, through its mix of underlying investments, the Fund offers potential for capital growth.

Market Commentary

MENA markets strengthened during December 2011 with the S&P Pan Arab Index gaining 1.9% for the month while the MSCI Emerging Markets Index depreciated 1.3% during the same period. Top performing regional markets for the month included Saudi Arabia (+5.1%), Oman (+5.1%) and Qatar (+2.2%) while the laggards were Egypt (-10.2%), Dubai (-1.9%) and Abu Dhabi (-1.8%).

The MENA High Income Fund appreciated 1.7% in December compared to the 1.1% appreciation in the benchmark*. Since its inception in January 2009, the Fund has appreciated by 37.7% compared to a benchmark return of 28.8%. The equity weight of the Fund has increased from 78% at the end of November to 82% at the end of December 2011.

In aggregate, the Fund's underweight position in Egypt was a positive contributor to relative performance due to asset allocation, while the fixed income holdings were a detractor from performance for the month due to asset allocation.

During the month of December, MENA equity markets posted stronger returns than the MSCI Emerging Markets due to a potent combination of strong fundamentals and reasonable valuations. Positive announcements during the month included the Saudi budget for next year, which remains focused on economic and social development. There were also several indications that the Saudi Arabian regulators are considering measures to open the stock market to foreign investors through direct access, which served as a positive catalyst.

On the other end of the spectrum, Egypt underperformed the overall MENA market quite substantially for the month. The Fund benefited from its zero weight in Egypt for the entire month. Political tensions took their toll on the market and there was continued uncertainty regarding the outlook for the economy next year.

At this time, it is also important to reflect on the Fund's performance for the 12 months ended December. The fund depreciated 4.8% versus a return of -9.7% for the benchmark, a strong outperformance of +4.8% which builds on the track record since the fund was launched. We believe that the fund's outperformance of 8.9% versus the benchmark over a 36 month period provides evidence that the focus on dividend paying equities and attractive fixed income is able to generate positive alpha over the medium term.

Performance Data

	Fund	Benchmark*
1 Month Performance	1.74%	1.05%
3 Month Performance	2.23%	1.30%
12 Month Performance	-4.82%	-9.66%
Year to Date	-4.82%	-9.66%
Performance since Launch	37.70%	28.81%
CAGR Since Inception	11.47%	8.97%
Volatility	14.71%	16.17%
Sharpe Ratio	0.75	0.53

* The benchmark index for EMHIF is a return weighted index with the following constituents and weights: 80% hybrid MENA Equity Index and 20% 3 month LIBOR where the hybrid MENA Equity Index comprises 60% MSCI Arabian Markets Domestic ex Saudi Arabia Index and 40% Tadawul Index.

Details

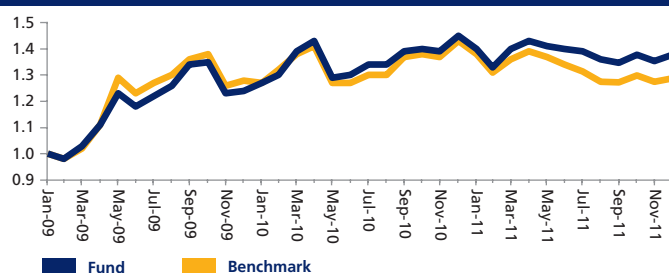
Discretionary Investment Manager:	Emirates NBD Bank PJSC, UAE
Delegate Investment Manager:	Emirates NBD Asset Management Limited regulated by Dubai Financial Services Authority
Fund Manager:	Emirates NBD Fund Managers (Jersey) Ltd
Fund Type:	Open ended investment fund
Domicile:	Jersey, Channel Islands
Fund Launch Date:	13 January 2009
Current Fund Size:	USD 18.10 million
Annual Management Fee:	Institutional Daily Share Class (Acc): 1.5% A Share Class (Acc): 1.75% A Share Class (Inc): 1.75%, P Share Class: 1.5%
Performance Fee:	Up to 10% of the share class returns above a hurdle rate of USD 3 month Libor plus 400bps payable quarterly
NAV/Share (31.12.2011):	Institutional Daily Share Class (Acc): 1.38 A Share Class (Acc): 1.37 A Share Class (Inc): 0.93 P Share Class (Acc): 1.38
NAV/Subscriptions:	Daily
Redemptions:	Daily
Valuation Point:	Daily (Monday to Friday)
Bloomberg Ticker:	Institutional Daily Share Class (Acc): EMHINIA JY A Share Class (Acc): EMHINSA JY A Share Class (Inc): EMHINSI JY P Share Class: EMHINCP JY
Life Company Fund Code:	Oman Insurance Company: H89**

** Regulars and Singles

Target Asset Allocation Restrictions

Asset Class	Min	Neutral	Max
Equities (direct & synthetic)	60%	80%	98%
Fixed Income	0%	15%	30%
Cash	2%	5%	20%
Other Investments (including structured finance)	0%	0%	15%

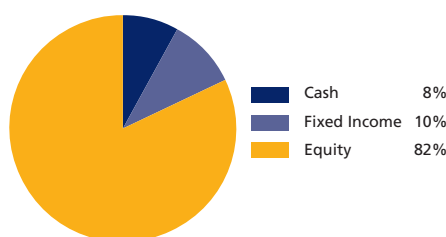
Performance History



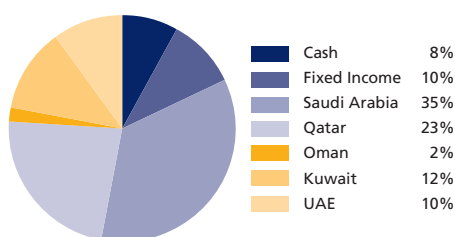
	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Total %
2009	1.23	(2.82)	4.64	8.02	10.64	(4.21)	3.44	3.12	6.77	0.94	(9.48)	1.23	24.14
2010	2.34	2.52	6.92	2.56	(10.01)	0.83	3.63	(0.11)	3.73	0.63	(0.52)	3.85	16.55
2011	(3.21)	(5.21)	5.24	2.02	(0.78)	(1.00)	(0.91)	(1.98)	(0.94)	2.25	(1.74)	1.74	(4.82)

Fund Weightings

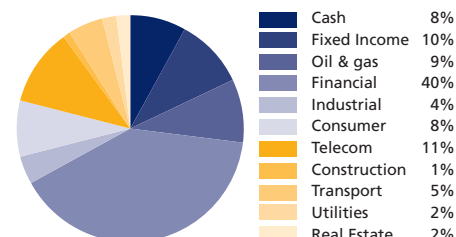
Asset Allocation



Country Weights



Sector Weights



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

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