



STANDARD & POOR'S



Fund Objective

The MENA Top Companies Fund (the "Fund") is an investment fund that aims to achieve medium- to long-term capital growth through investments in a portfolio of GCC and MENA equity offerings. The Fund will use an active management style and take advantage of price distortions and specific opportunities that display potential for strong gains. The Fund can also take exposure to other investment opportunities that might be appropriate from time to time. The Fund will endeavour to invest predominantly in the UAE, Oman, Bahrain, Qatar, Saudi Arabia, Kuwait, Morocco, Tunisia, Egypt and Jordan, and may also invest in other jurisdictions if, and when, stock exchanges in such jurisdictions present investment opportunities that are attractive in the opinion of the Delegate Investment Manager. The Fund may take exposure to ADRs and GDRs and may also invest in companies listed outside the region that derive a portion of their earnings from GCC or related markets. The Fund's assets will be diversified geographically and across sectors, investing directly in the specified individual markets or via recognized collective investment schemes and/or managed accounts. In addition to the equity component, the Fund may also hold other instruments and deposits and otherwise maintain ancillary assets in order to ensure that it is in a position to preserve capital value and reduce overall portfolio risk.

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 Top Companies Fund appreciated by 1.9% in December compared to an increase of 1.2% for the benchmark*. For 2011, the fund declined by 6.1% compared to -10.9% for the benchmark, an outperformance of 4.8% for the fund. Since inception in September 2007, the fund has depreciated by 19.0% compared to the benchmark return of -29.2%. The equity portion of the fund remained unchanged at 89% at the end of December 2011.

In aggregate, the Fund's underweight positions in Egypt and Kuwait were positive contributors to relative performance, both due to asset allocation, while the underweight's in Lebanon and Jordan were detractors from relative performance for the month, also due to asset allocation.

For December, the Saudi market outperformed its MENA peers due to the announcement of the 2012 Saudi budget where expenditure is 19% higher than the 2011 budget and remains focused on economic and social development. Infrastructure development and education collectively account for over 50% of the budget. It is estimated that the 2011 fiscal surplus would be SAR306bn or 14% of GDP which is a very strong result in light of the current global economic climate. In addition, there were press reports that the Kingdom was examining measures to open the stock market to foreign investors in 2012 although no official statements have been made by the relevant authorities.

UAE and Egypt, on the other hand, underperformed the general MENA market for the month. For UAE, investors were disappointed that MSCI did not upgrade the market from the Frontier to the Emerging Market Index. While Qatar did not receive the upgrade as well, stocks in UAE had rallied prior to the announcement in anticipation of an upgrade. For Egypt, political tensions took their toll on the market despite a fairly smooth election process. Preliminary results showed that Muslim parties garnered more than two-thirds of total votes, in line with general expectations.

For 2012, we remain overweight in Saudi Arabia and Qatar on the back of strong economic fundamentals and in UAE due to attractive valuations. We are underweight Kuwait due to rich valuations and Egypt due to political and macroeconomic concerns although these concerns are now being reflected in the cheap valuations. Sector wise, we are overweight Financials and Retail, and underweight Process Industries and Communications.

Performance Data

	Fund	Benchmark*
1 Month Performance	1.92%	1.17%
3 Month Performance	2.60%	1.44%
12 Month Performance	-5.94%	-10.88%
Year to Date	-5.94%	-10.88%
Performance since Launch	-19.01%	-29.22%
CAGR Since Inception	-4.75%	-7.66%
Volatility	24.27%	21.93%
Sharpe Ratio	-0.26	-0.42

* The benchmark index for EMTCF is a return weighted index with the following constituents and weights: 90% hybrid MENA Equity Index and 10% 3 month LIBOR where the hybrid MENA Equity Index comprises 60% MSCI Arabian Markets Domestic ex Saudi Arabia Index and 40% Tadawul Index.

Details

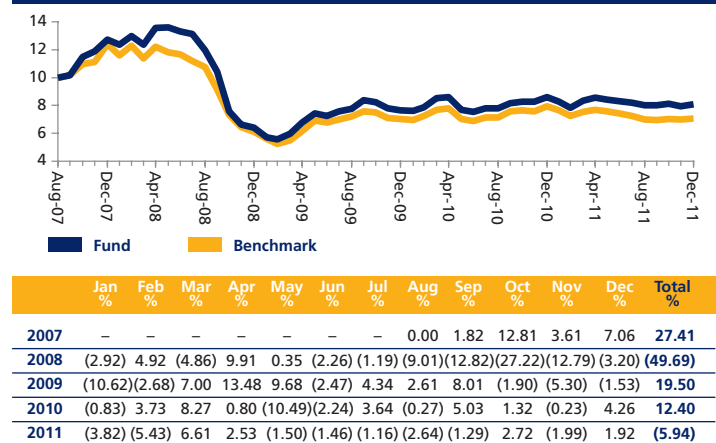
Discretionary Investment Manager	Emirates NBD Bank PJSC, UAE
Delegate Investment Manager	Emirates NBD Asset Management Limited regulated by Dubai Financial Services Authority
Fund Manager	Emirates NBD Fund Managers (Jersey) Ltd
Fund Type	Open ended investment fund
Domicile	Jersey, Channel Islands
Fund Launch Date	1st September 2007
Current Fund Size	USD 91.91 million
Annual Management Fee	A, B & C Daily Share Class (USD): 1.75% Institutional Daily Share Class (USD): 1.5% Daily Share Class (AED): 2.0% P Daily Share Class: 1.5%
Performance Fee	10% of the return above hurdle rate of 10%
NAV/Share (31.12.2011)	A Daily Share Class: 6.98 Institutional Daily Share Class (USD): 8.10 Daily Share Class (AED): 5.84 P Daily Share Class: 8.22 B Daily Share Class (USD): 9.56 C Daily Share Class (USD): 10.08
NAV/Subscriptions	Daily
Redemptions	Daily
Valuation Point	Daily (Monday to Friday)
Bloomberg Ticker	A Daily Share Class (USD): EMMTCFI JY Institutional Daily Share Class (USD): EMMTCFA JY Daily Share Class (AED): EMMTCAE JY P Daily Share Class: EMMTCPD JY B Daily Share Class (USD): EMMTCPB JY C Daily Share Class (USD): EMMTCPC JY
Life Company Fund Code	Zurich: 3MUSD*; 4MUSD** Oman Insurance Company: H91***

* Regulars; ** Singles; *** Regulars and Singles

Target Asset Allocation Restrictions

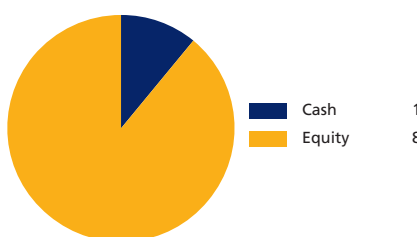
Asset Class	Min	Neutral	Max
Cash & Cash Equivalents	3%	10%	30%
Equities	70%	90%	97%
Other Investments	0%	0%	25%

Performance History

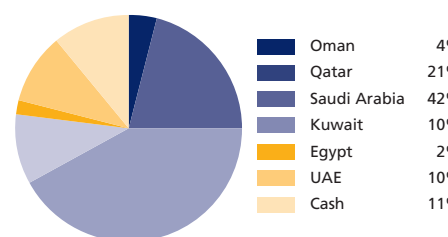


Fund Weightings

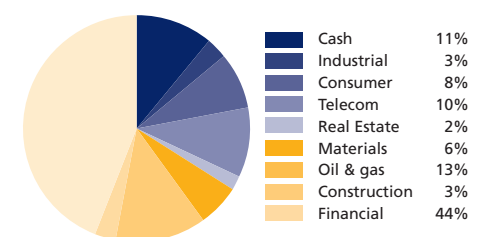
Asset Allocation



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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