

January 2018

Update Multi-Asset Funds – Views from Jupiter Asset Management

For Financial Advisors Only. Not for public distribution.

2017 was a year of records in terms of the consistency of returns from markets. By the end of the year, the US equity index, S&P 500, had risen for 14 consecutive months, the first time this has happened since monthly records began over 90 years ago. Furthermore, no calendar year had seen the S&P500 appreciate every month, until 2017. These strong returns were by no means restricted to just the US, with other regional equity and credit markets around the globe posting strong returns. As markets rose, we also saw market volatility fall continuously, hitting 30 year lows in the process. During 2017, economic data has broadly improved around the globe, producing something of a coordinated world recovery, the like of which has not been seen since before the Great Financial Crisis.

	2017	Rank	Quartile
Emirates Active Managed Fund	18.50%	17/80	1 st
Peer Average	15.38%		
Emirates Balanced Managed Fund	14.08%	44/191	1 st
Peer Average	11.12%		
Emirates Global Quarterly Income Fund	10.38%	10/104	1 st
Peer Average	6.72%		

Market performance

- Within equities, positive returns were seen from every global region, with the strongest coming from Asia and the Emerging Markets, both up over 35% in USD terms.
- In terms of styles, there was marked divergence between styles with growth orientated companies outperforming value.
- On a sector basis, technology was the clear winner, up almost 40% in USD terms. The major laggards were energy and telecommunications that rose mid-single digit percentages.
- For investors focussed on producing US Dollar returns, performance was boosted by the US Dollar depreciating against most global currencies during the year.

Underlying fund performance

- All of our long held equity positions appreciated by over 20% in USD terms, contributing significantly to Portfolio performance.
- The greatest contributions to performance within our equity exposures came from our largest positions, our two US holdings and our two global positions.
- Outside of equities we also received meaningful contributions from both our fixed interest exposures and our absolute return exposures.
- Both of our fixed interest positions contributed positively to returns.
- Within the absolute return space, both the Old Mutual UK Specialist Equity and the more recently purchased Polar UK Absolute Equity made solid gains for the Portfolios.
- Our holdings in the Jupiter Absolute Return and the higher gross exposure variant which we switched into, the Jupiter Global Levered Absolute Return, fell modestly during the year but this was not surprising given the manager's net short equity position and the near constant upward march of markets during the year.
- Our gold position appreciated modestly during the year which also aided performance somewhat.

Changes:

We made relatively significant changes to the Portfolio's positioning in January and continued to make modest changes for the remainder of the year, tailoring our positions as our views evolved. By the end of the period, each of the three Portfolios held the same selection of funds, with varying weightings according to the differing mandates of each of the Portfolios.

Broadly speaking the changes enacted during the year were to better diversify the Portfolios and to add robustness, blending more explicitly value and growth managers within each of the equity regions and more cautious with more constructive managers within the fixed interest and absolute return component. This positioning helped the performance of the Portfolios to be a reflection of the calibre of the underlying managers, resulting in the strong relative and absolute returns demonstrated by each of the Portfolios during the year.



ASSET MANAGEMENT

January 2018

Update Multi-Asset Funds – Views from Jupiter Asset Management

For Financial Advisors Only. Not for public distribution.

Fund	Share Class	Currency	ISIN
Emirates Active Managed Fund Accumulation Share Class	C	USD	LU1060351480
Emirates Active Managed Fund Accumulation Share Class	C	GBP	LU1060351308
Emirates Active Managed Fund Accumulation Share Class	C	EUR	LU1303288499
Emirates Balanced Managed Fund Accumulation Share Class	C	USD	LU1060353932
Emirates Balanced Managed Fund Accumulation Share Class	C	GBP	LU1060353858
Emirates Balanced Managed Fund Accumulation Share Class	C	EUR	LU1303288655
Emirates Global Quarterly Income Fund Accumulation Share	C	USD	LU0971088892
Emirates Global Quarterly Income Fund Income Share	C	USD	LU0972489826
Emirates Global Quarterly Income Fund Accumulation Share	C	GBP	LU0971089197
Emirates Global Quarterly Income Fund Income Share	C	GBP	LU0972490162
Emirates Global Quarterly Income Fund Accumulation Share	C	EUR	LU0971089270
Emirates Global Quarterly Income Fund Income Share	C	EUR	LU0972490246

Fund Short Name	MetLife Regular	FPI Regular	Generali Regular	Hansard Regular	Old Mutual Regular	Zurich Regular
EAMF	GF1	R95	EMAE	MC139/MC139S2	97908	K4USD
EBMF	GF2	R94	EMBE	MC141/MC141S2	97909	L4USD
EGIF	GF3	R93	EMCE	MC181/MC181S2	97910	M4USD

Disclaimer

The information and opinions expressed herein are made in good faith and are based on sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. These opinions are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgment. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this presentation is subject to change without notice. Neither Emirates NBD Group nor any of its directors or employees give any representation or warranty as to the reliability, accuracy or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in, or omissions from the information. For further details of the investment products available from the Emirates NBD Group please contact your local Emirates NBD Bank PJSC / Emirates Islamic PJSC Branch. This document is provided for information and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. Prospective investors in a Fund must obtain and carefully read the Fund's most recent Prospectus and Supplement as well as seek separate, independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved.

This information is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Emirates NBD Asset Management Ltd ("Emirates NBD AM"). Where this presentation relates to a Fund or an investment product licensed to be marketed, it is directed to persons authorized to invest in the Fund / investment product as applicable, and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required. The Fund / investment product is intended for sophisticated investors only who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss there from. The Fund / investment product may not be guaranteed and historical performances are not indicative of the future or likely performance and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the funds / investment products. The value of the investment and the income from it can fall as well as rise as the Funds / investment products are subject to investment risks, including the possible loss of the principal amount invested. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited. 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. This information has been distributed by Emirates NBD AM for and on its own behalf. Emirates NBD AM is regulated by the Dubai Financial Services Authority. Emirates NBD Fund Managers (Jersey) Limited, Emirates Funds Limited, Emirates Portfolio Management PCC and all their underlying sub funds, domiciled in Jersey, are regulated by the Jersey Financial Services Commission. Emirates NBD Sicav is domiciled in Luxembourg and regulated by the Luxembourg Commission de Surveillance du Secteur Financier.

Emirates NBD, Singapore Disclaimer

This document is furnished in Singapore by Emirates NBD Bank, Singapore branch.

The offer or invitation of the shares of the sub-funds does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Any document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

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. This is intended for licensed financial advisers for information purposes only and is not to be distributed to clients.



ASSET MANAGEMENT