

Emirates MENA Fixed Income Fund

Fact Sheet December 2015



ASSET MANAGEMENT

Details

Fund Manager	MDO Management Company S.A.
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Usman Ahmed, CFA
Domicile	Luxembourg
Fund Launch Date	9 September 2014
Current Fund Size	USD 174 million
Dealing Frequency	Daily
Contact Us	
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Dividend History

	June	December
2015	2.5%	2.5%
2014	—	2.5%

Top 5 Holdings*

Majid Al Futtaim Holding	4.7%
State of Qatar	4.5%
DP World	4.2%
Saudi Electricity Global	3.4%
Emirates NBD	3.3%
Total	20.1%
Total Number of Holdings	40

Key Metrics*

Yield to Maturity	5.30%
Current Coupon	5.31%
Duration	5.48
Average Credit Rating ‡	BBB-

* Source: Emirates NBD AM analysis as at 31st December 2015. The Emirates MENA Fixed Income Fund is a feeder fund to the Emirates NBD SICAV Emirates MENA Fixed Income Fund and all underlying holdings data pertain to that fund.

‡ Average credit rating based weighted average of the composite credit rating of each issue and assumed ratings on non-rated issues.

Investment Objective

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 deposits. 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. 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.

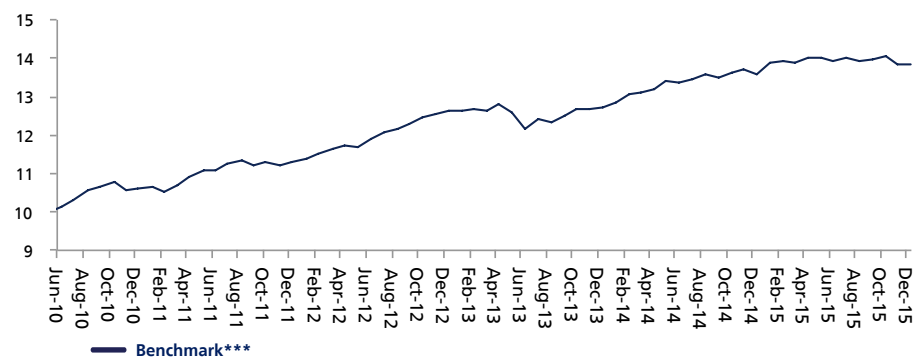
The Team

With one of the longest track records in the MENA region, Emirates NBD Asset Management operates as an independent asset manager based in the DIFC yet also backed by Emirates NBD Group, one of the largest financial services groups in the UAE.

Within fixed income the team employs sophisticated techniques to drive performance and control risk. This helps manage volatility during periods of market stress, as well as maintain performance above major peers during most periods. The head of the desk, Usman Ahmed has been in the industry for almost fourteen years and is recognised as a leading expert in the fixed income space.

The team is also supported by two portfolio managers and four analysts including two CFA Charter Holders and three level-3 candidates who provide in-depth company and security analysis, as well as a dedicated risk management function. The risk management function reports independently to the Investment Committee which provides investment oversight.

Performance Data



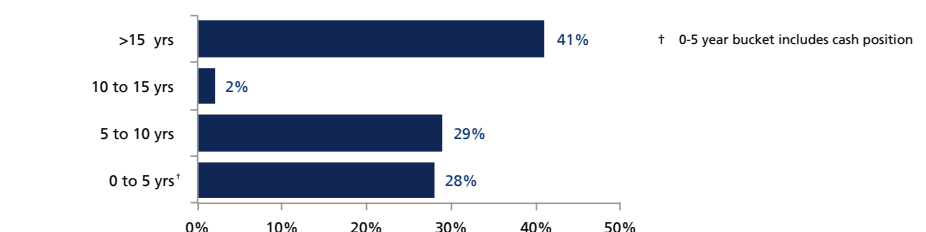
Performance Data

	1 Month	3 Month	Year to Date	Since Inception	12 Month	3 Year
Fund**	-0.62%	-2.17%	-1.75%	-2.30%	-1.75%	n.a
Benchmark***	-0.03%	-0.82%	1.97%	1.89%	1.97%	9.63%

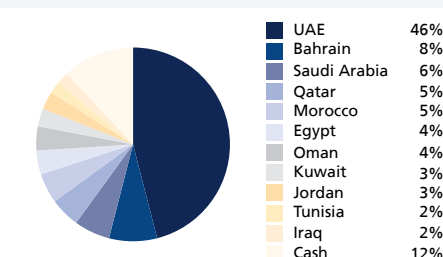
** Source: Emirates NBD AM, I Share Class, bid to bid, USD terms with net income reinvested

*** Benchmark: 100% JP Morgan MSCI GCC Total Return Index

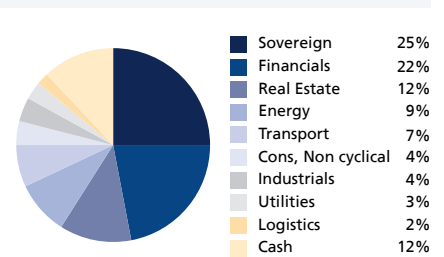
Maturity Profile*



Country Weights*



Sector Weights*



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Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2014	—	—	—	—	—	—	—	—	-0.51%	0.62%	0.67%	-1.32%	-0.56%
2015	0.90%	0.47%	-0.30%	1.23%	0.46%	-0.78%	0.37%	-1.30%	-0.60%	0.41%	-1.96%	-0.62%	-1.75%

Fund Codes and Fees

Share Class	NAV/Share (31.12.2015) ^{^^}	Investment Management Fee	Entry Charge	ISIN Code	Bloomberg Code
A USD Acc	9.7150	1.25%	Up to 4.00%	LU1060351720	EMFIAUA LX
A USD Inc	9.2784	1.25%	Up to 4.00%	LU1060351993	EMFIAUI LX
A GBP Acc	—	1.25%	Up to 4.00%	LU1317400858	EMFIAGA LX
A GBP Inc	—	1.25%	Up to 4.00%	LU1303288739	EMFIAGI LX
A EUR Acc	9.9591	1.25%	Up to 4.00%	LU1060351647	EMFIAEA LX
A EUR Inc	—	1.25%	Up to 4.00%	LU1317401070	EMFIAEI LX
B USD Acc [^]	9.4335	1.25%	n.a	LU1060352298	EMFIBUA LX
B USD Inc [^]	8.9302	1.25%	n.a	LU1060352371	EMFIBUI LX
B GBP Acc [^]	9.5729	1.25%	n.a	LU1060352025	EMFIBGA LX
B EUR Acc [^]	—	1.25%	n.a	LU1317401237	EMFIBEA LX
B EUR Inc [^]	—	1.25%	n.a	LU1317401310	EMFIBEI LX
C USD Acc [^]	9.6266	1.25%	n.a	LU1060352538	EMFICUA LX
C USD Inc [^]	8.9586	1.25%	n.a	LU1060352611	EMFICUI LX
C GBP Acc [^]	9.6332	1.25%	n.a	LU1060352454	EMFICGA LX
C GBP Inc [^]	—	1.25%	n.a	LU1317401583	EMFICGI LX
C EUR Acc [^]	—	1.25%	n.a	LU1317401740	EMFIXEA LX
C EUR Inc [^]	—	1.25%	n.a	LU1317402045	EMFIXEI LX
E AED Acc	—	1.25%	Up to 4.00%	LU1060352702	EMFIEAA LX
G USD Acc [^]	—	1.35%	Up to 4.00%	LU1060352884	EMFIGUA LX
G USD Inc [^]	—	1.35%	Up to 4.00%	LU1060352967	EMFIGUI LX
GI USD Acc [^]	—	1.40%	Up to 5.00%	LU1060353007	EMFGIUA LX
GI USD Inc [^]	—	1.40%	Up to 5.00%	LU1060353189	EMFGIUI LX
I USD Acc	9.7697	1.00%	Up to 4.00%	LU1060353262	EMFIUA LX
I USD Inc	9.0959	1.00%	Up to 4.00%	LU1060353346	EMFIUI LX
R USD Acc	—	1.00%	Up to 4.00%	LU1307852985	EMFIRUA LX
R USD Inc	—	1.00%	Up to 4.00%	LU1303288812	EMFIRUI LX
R GBP Acc	—	1.00%	Up to 4.00%	LU1307853280	EMFIRGA LX
R GBP Inc	—	1.00%	Up to 4.00%	LU1303288903	EMFIRGI LX
R EUR Acc	—	1.00%	Up to 4.00%	LU1307853447	EMFIREA LX
R EUR Inc	—	1.00%	Up to 4.00%	LU1303289117	EMFIREI LX

[^] An additional distribution fee of 0.50% applies

^{^^} Pricing date as at 30.12.2015

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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 prospectus or term sheet.