

Emirates MENA Fixed Income Fund

Fact Sheet September 2017



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 144.8 million |
| Dealing Frequency | Daily |
| Contact Us | |
| Email: | assetmanagement@emiratesnbd.com |
| Contact: | +971 (0) 4 370 0022 |
| Website: | www.emiratesnbd.com/assetmanagement |

Dividend History

| | June | December |
|------|------|----------|
| 2017 | 2.5% | — |
| 2016 | 2.5% | 2.5% |
| 2015 | 2.5% | 2.5% |
| 2014 | — | 2.5% |

Top 5 Holdings*

| | |
|--------------------------|------|
| ACWA Power | 4.2% |
| 1MBD Energy | 3.4% |
| Egypt-bills | 3.4% |
| Hikma Pharma | 3.4% |
| State of Qatar | 3.4% |
| Total Number of Holdings | 39 |

Key Metrics*

| | |
|-------------------------|-------|
| Yield to Maturity | 4.25% |
| Current Yield | 4.88% |
| Duration | 5.36 |
| Average Credit Rating † | BBB |

* Source: Emirates NBD AM analysis as at 30th September 2017. 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.

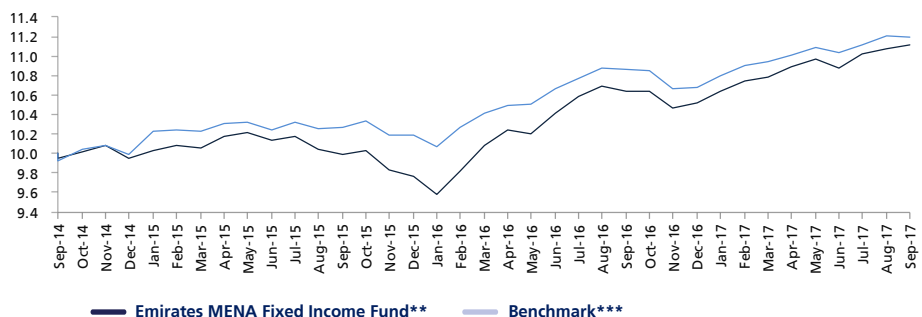
The Team

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



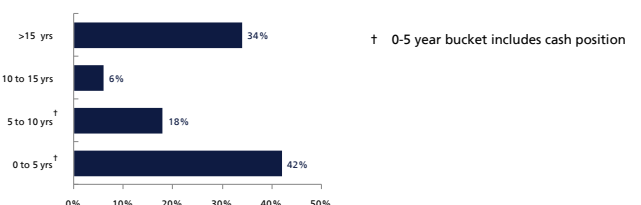
Performance Data

| | 1 Month | 3 Month | Year to Date | 12 Month | Since Inception | 3 Year |
|--------------|---------|---------|--------------|----------|-----------------|--------|
| Fund** | 0.36% | 2.14% | 5.62% | 4.42% | 11.11% | n.a |
| Benchmark*** | -0.11% | 1.50% | 4.79% | 3.11% | 11.95% | 12.81% |

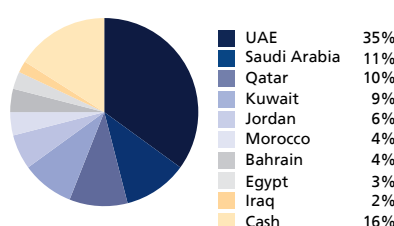
** Source: Emirates NBD AM, I Share Class, bid to bid, USD terms with net income reinvested

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

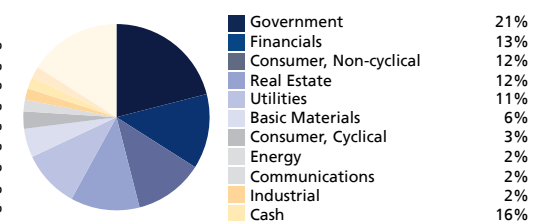
Maturity Profile*



Country Weights*



Sector Weights*



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ASSET MANAGEMENT

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% |
| 2016 | -1.89% | 2.38% | 2.70% | 1.58% | -0.34% | 2.12% | 1.67% | 0.90% | -0.43% | -0.07% | -1.55% | 0.48% | 7.67% |
| 2017 | 1.09% | 1.02% | 0.42% | 0.91% | 0.79% | -0.86% | 1.35% | 0.42% | 0.36% | — | — | — | 5.62% |

Fund Codes and Fees

| Share Class | NAV/Share (02.10.2017) ^{^^} | Investment Management Fee | Entry Charge | ISIN Code | Bloomberg Code |
|-------------------------|---|------------------------------|--------------|--------------|----------------|
| A USD Acc | 10.9681 | 1.25% | Up to 4.00% | LU1060351720 | EMFIAUA LX |
| A USD Inc | 9.7545 | 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 | 10.9869 | 1.25% | Up to 4.00% | LU1060351647 | EMFIAEA LX |
| A EUR Inc | — | 1.25% | Up to 4.00% | LU1317401070 | EMFIAEI LX |
| B USD Acc [^] | 10.4240 | 1.25% | n.a | LU1060352298 | EMFIBUA LX |
| B USD Inc [^] | 9.1391 | 1.25% | n.a | LU1060352371 | EMFIBUI LX |
| B GBP Acc [^] | 10.5065 | 1.25% | n.a | LU1060352025 | EMFIBGA LX |
| B EUR Acc [^] | — | 1.25% | n.a | LU1317401237 | EMFIBEA LX |
| B EUR Inc [^] | 9.5330 | 1.25% | n.a | LU1317401310 | EMFIBEI LX |
| C USD Acc [^] | 10.6733 | 1.25% | n.a | LU1060352538 | EMFICUA LX |
| C USD Inc [^] | 9.1676 | 1.25% | n.a | LU1060352611 | EMFICUI LX |
| C GBP Acc [^] | 9.9945 | 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 | 11.1109 | 1.00% | Up to 4.00% | LU1060353262 | EMFIUA LX |
| I USD Inc | 9.5525 | 1.00% | Up to 4.00% | LU1060353346 | EMFIUI LX |
| R USD Acc | 10.9597 | 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 29.09.2017

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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.