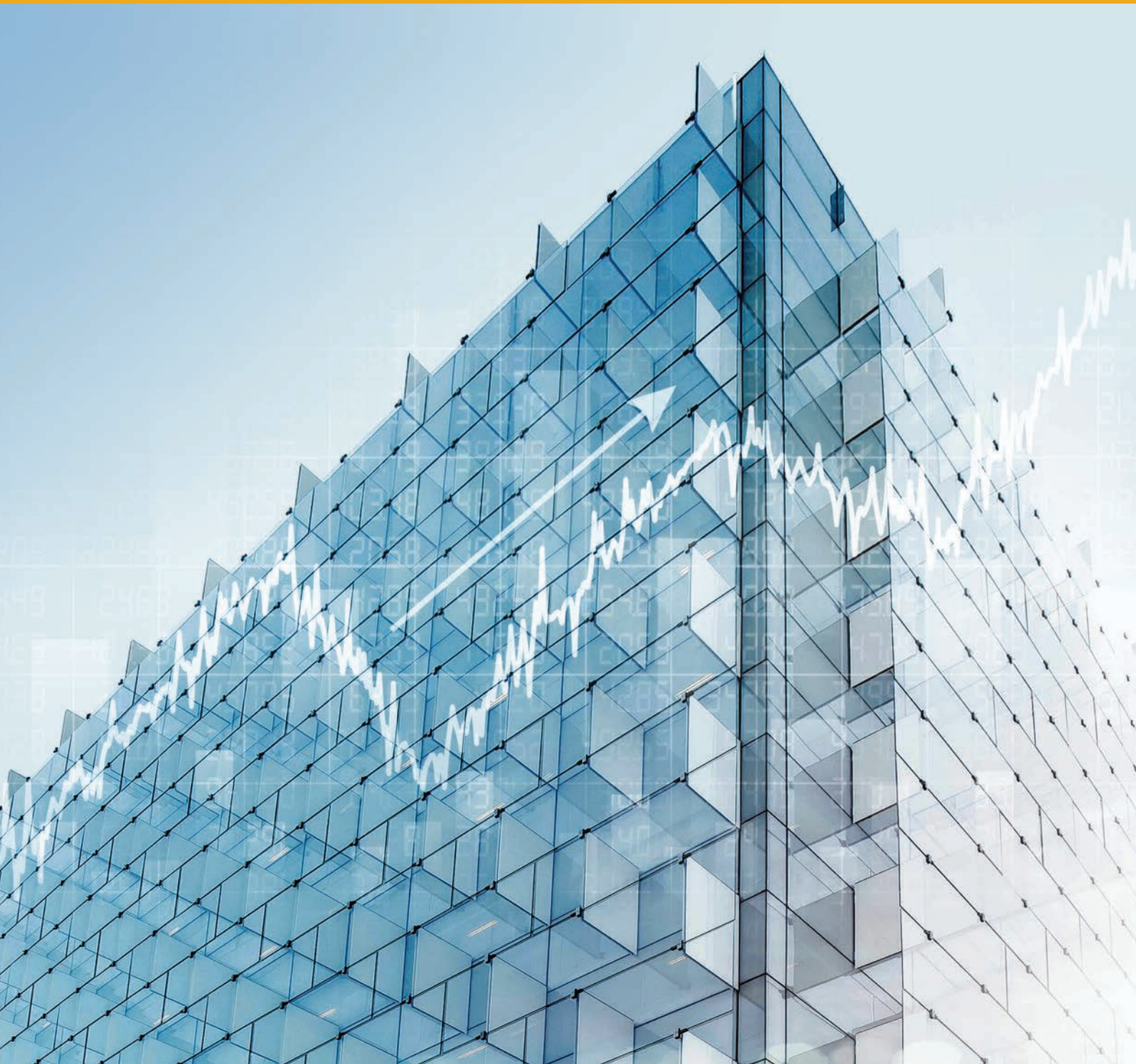




ASSET MANAGEMENT

EMIRATES NBD SIGNATURE ASSET ALLOCATION FUNDS

A range of highly diversified portfolios, combining active asset allocation and international fund selection to protect and grow your wealth.



INTRODUCTION

COMBINING LOCAL WITH INTERNATIONAL EXPERTISE TO PROTECT AND GROW YOUR WEALTH

Emirates NBD is one of the largest financial institutions in the GCC and the flagship bank of Dubai. Our mission is to make our customers' lives simpler by providing solutions that help them fulfill their financial aspirations, from business success stories to everyday banking operations, and of course, wealth management.

Managing your capital over time is a mission we take extremely seriously. This is why our Wealth Management teams are fully set-up to provide state-of-the-art investment strategy, as well as a selection of the best funds available on the market to implement it.

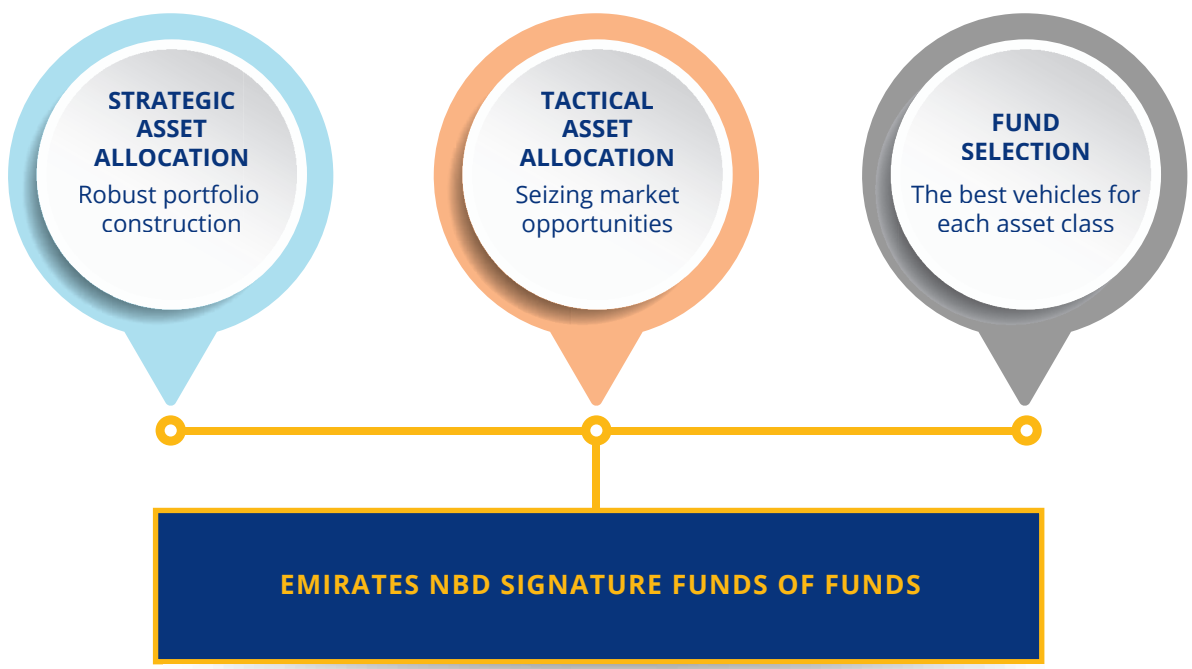
By joining forces with our Asset Management unit, we have created the Emirates NBD Signature Funds of Funds to provide comprehensive solutions for your investment goals. Our aim is to combine diversification, risk-awareness, flexibility and alpha (otherwise known as performance over and above the Fund's benchmark) generation to protect and grow your capital over time. We at Emirates NBD dedicate the full investment resources of our Group and are fully accountable for each and every decision in our Signature funds.

The bedrock of the three funds is our state-of-the-art Strategic Asset Allocation, which defines an optimal mix of global assets to generate the best possible return, while aiming at protecting capital over 3, 5 or 7 years depending on the investor's profile.

The second step of our investment process is the Tactical Asset Allocation: by identifying shorter-term market inefficiencies, we consistently adjust the exposure to ever changing opportunities and risks.

Finally, for each asset class, our team of specialists carefully selects the most suitable funds available on international markets, through a strict multi-criteria process.

Our Funds of Funds are domiciled in Luxembourg but proudly managed from Dubai, with a double regulatory supervision, on top of Emirates NBD's internal controls.



STRATEGIC ASSET ALLOCATION

THE OPTIMAL MIX OF GLOBAL ASSETS WITH AN OBJECTIVE OF CAPITAL PRESERVATION

Capital preservation matters. The Strategic Asset Allocation builds the optimal static mix of assets which defines our three investment profiles: Cautious, Moderate, and Aggressive. Our process was initiated more than 15 years ago with a constant philosophy: getting the most out of asset classes and geographies to build extremely robust portfolios.

Our Strategic Asset Allocation was fully reshuffled in 2018 with a double objective:

- > to clearly define what being Cautious, Moderate and Aggressive means
- > to take into account the significant changes of the last decade, from monetary policies to globalization or technology, to be as realistic as possible on expected returns and risks

Our three investment profiles are strategically defined by their investment horizon. The Cautious, Moderate and Aggressive profiles are built to minimize the probability of loss over respectively 3, 5 and 7 years. Under this primary objective, they aim at providing the best possible expected return.

Our Strategic Asset Allocation is based on our own long-term capital market assumptions, based on

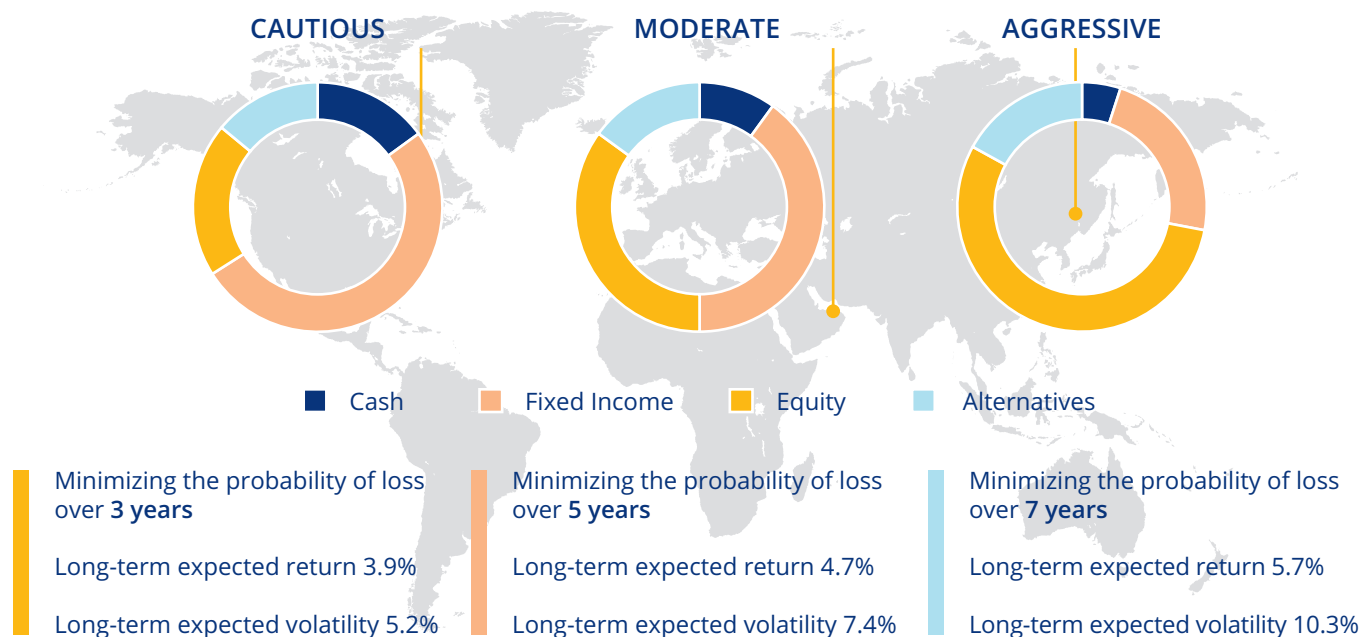
rigorous, non-emotional implementation of robust quantitative models with proven track record. Our long-term capital market assumptions, underlying the portfolio expected return and risk, are reviewed on a yearly basis.

The Strategic Asset Allocation profiles are optimized to provide the best possible expected return under the objective of keeping the probability of loss below 5% over their respective time horizon. Our quantitative approach has been validated by a renowned Professor of Financial Econometrics from Imperial College London.

The final stage is a judgmental rounding of the raw model-generated weight. The result is three static grids combining cyclical and defensive assets providing appropriate diversification.

The Strategic Asset Allocation is approved by Emirates NBD Tactical Asset Allocation Committee, and the overall asset allocation process is approved by Emirates NBD Wealth Management Investment Committee which involves the senior management of the bank as well as investment, risk, compliance and front office teams.

CURRENT STRATEGIC ASSET ALLOCATION PROFILES AND THEIR CHARACTERISTICS



TACTICAL ASSET ALLOCATION

IDENTIFYING AND SEIZING SHORT-TERM MARKET OPPORTUNITIES

Volatility generates opportunities. While the Strategic Asset Allocation (SAA) is a static mix of international assets which works over the long-term, the constant evolution of market prices creates temporary inefficiencies.

The Tactical Asset Allocation (TAA) aims at adjusting the actual portfolio exposure to identified opportunities and risks, through overweight and underweight positions applied to the Strategic Asset Allocation. Their objective is to generate additional performance over the SAA.

Emirates NBD holds a monthly Tactical Asset Allocation Committee, under the supervision of the Bank's Wealth Management Investment Committee, which gathers the CIO Office experts, the Bank's Chief Economist as well as senior investment advisors.

Inefficiencies are identified through the constant analysis of three key market drivers:

- > **Backdrop:** we maintain a scenario on key economic and policy items for the calendar year, which can be adjusted to events, such as the recent pandemic for example. This is our view on what happens or should happen.
- > **Valuation:** for each major asset class, our experts build a fair value for the end of the year, which

reflects our view of what every asset should be worth, based on our scenario. This allows us to instantly assess which markets are over or undervalued according to our views.

- > **Behavioral factors:** while the two previous items identify fundamental inefficiencies, they do not provide indications on timing. We add the analysis of investors' positioning, appetite or aversion to risk, as well as some technical measures to get a sense of flows and trends which command short-term market action. This analysis help us decide when to act, or not, on fundamental opportunities.

Our directional convictions, if any, derive from the analysis of these three market drivers. They generate quantified tactical ideas to overweight and underweight asset classes. The decision of implementation is taken by the voting members of the TAA Committee. The Signature Funds of Funds will reflect at all times the recommended Tactical Asset Allocation.

Our aim is to make a difference by protecting our client's capital better than our competitors in difficult times, and to be close to them when markets are supportive. Our views are constantly shared through the CIO Office publications.

A DISCIPLINED APPROACH TO THE THREE KEY QUESTIONS DRIVING MARKETS



BACKDROP

What happens?

Together with Emirates NBD Research Department, a scenario on economic growth, inflation, and key policy decisions.



VALUATION

What is priced-in?

For each major asset class, the CIO Office experts set fundamental year-end fair-values based on our scenario.



BEHAVIORAL FACTORS

What is unexpected?

We look at investors' positioning, sentiment, risk sensitivity, crowded trades, flows and some technical factors.

FUND SELECTION

INDEPENDENTLY PICKING THE BEST EXPERTISE FOR YOUR PORTFOLIO

Specialists generate alpha (otherwise known as performance over and above the Fund’s benchmark). The Asset Allocation grids are theoretical portfolios built on market indices, the real portfolios are invested in funds, most of them actively managed. Emirates NBD is not a specialist of everything, which is actually a strength when it comes to fund selection: we are independent.

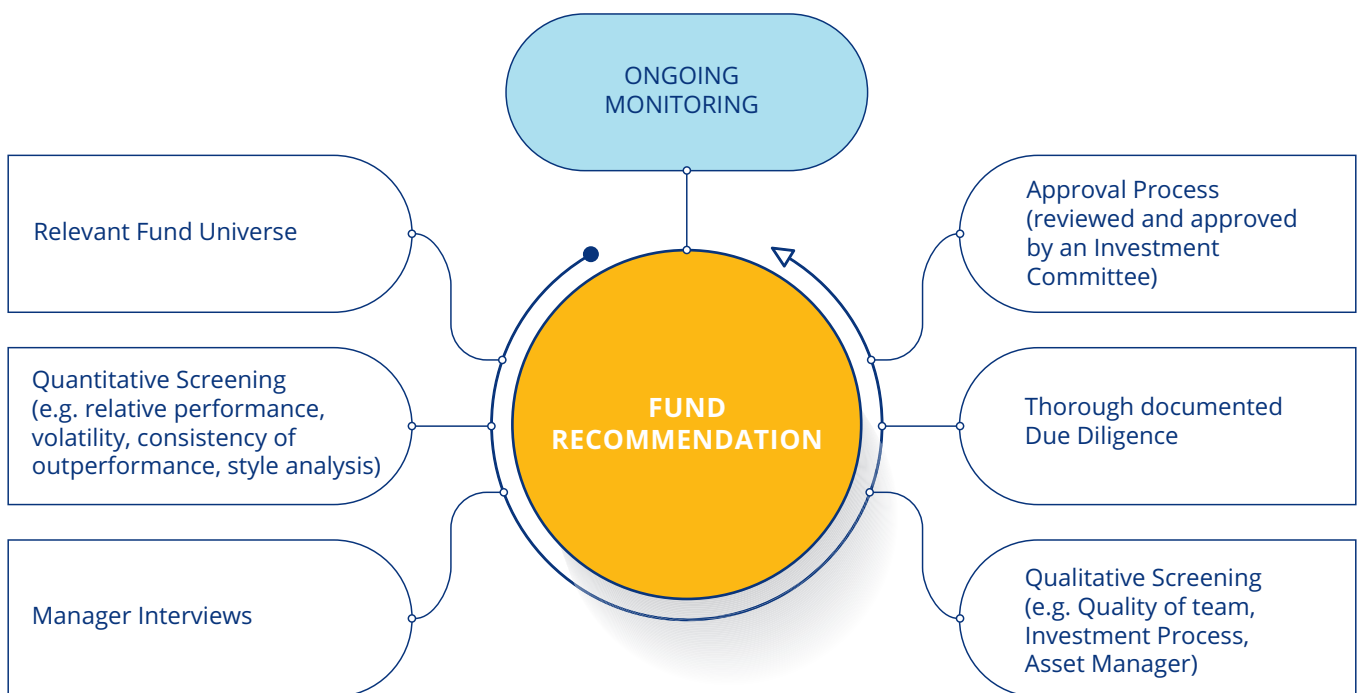
For each asset class, our team dedicated to Wealth Management Products maintains and constantly updates a list of recommended funds. They are carefully selected through the application of a range of criteria, combining both quantitative and qualitative factors. The former include the risk-adjusted performance track-record of the fund, its rankings relative to its peer group, style analysis, capture ratios, consistency of outperformance all based on independent data, as well as its size, liquidity, fees and dealing process. The qualitative criteria include the size and reputation of the asset

manager, the experience, expertise and skillset of the team in charge, the investment philosophy and process that the team follows and the quality of service and reporting among others.

The list of recommended funds includes both active and passive products. Each product is individually reviewed by the Risk and Compliance functions of Emirates NBD, and individually approved by the Bank’s Wealth Management Investment Committee which involves the Bank’s Senior Management.

The actual portfolio of the Signature Funds of Funds selects products within this list for their individual characteristics and also takes into account their contributions to the risk factors of the overall portfolio. For this reason, the actual portfolio combines active and passive funds, with different style characteristics. Switches from one fund to another can be decided and implemented in a flexible way within the recommended list.

FROM SCREENING TO MONITORING, KEY STEPS OF THE FUND SELECTION PROCESS



THE SIGNATURE FUNDS OF FUNDS IN PRACTICE

A CLOSE COOPERATION BETWEEN EMIRATES NBD WEALTH AND EMIRATES NBD ASSET MANAGEMENT

With the inputs of Emirates NBD Wealth Management on investment strategy and fund selection, the Signature Funds of Funds are managed by Emirates NBD Asset Management as a compartment of our Luxembourg SICAV.

Based in Dubai International Financial Centre (DIFC) and regulated by the Dubai Financial Services Authority (DFSA), Emirates NBD Asset Management is 100% owned by Emirates NBD. A regional leader, Emirates NBD Asset Management manages over USD 4bn on behalf of its clients which include individual and institutional investors, through dedicated mandates and funds domiciled in Luxembourg, Jersey and Cayman. Its expertise spans

across all asset classes with a focus on regional equity, fixed income, real estate and money markets with both Shari'a compliant and conventional products. Emirates NBD Asset Management is recognized both regionally and internationally, with its funds being available from all leading international insurance companies, global wealth managers and institutional investment platforms.

A constant dialogue between Emirates NBD Wealth Management and Emirates NBD Asset Management will govern the Signature Funds of Funds. They will be controlled by both Risk Departments, and benefit from the regulatory supervision of both the DFSA (Dubai) and the CSSF (Luxembourg).

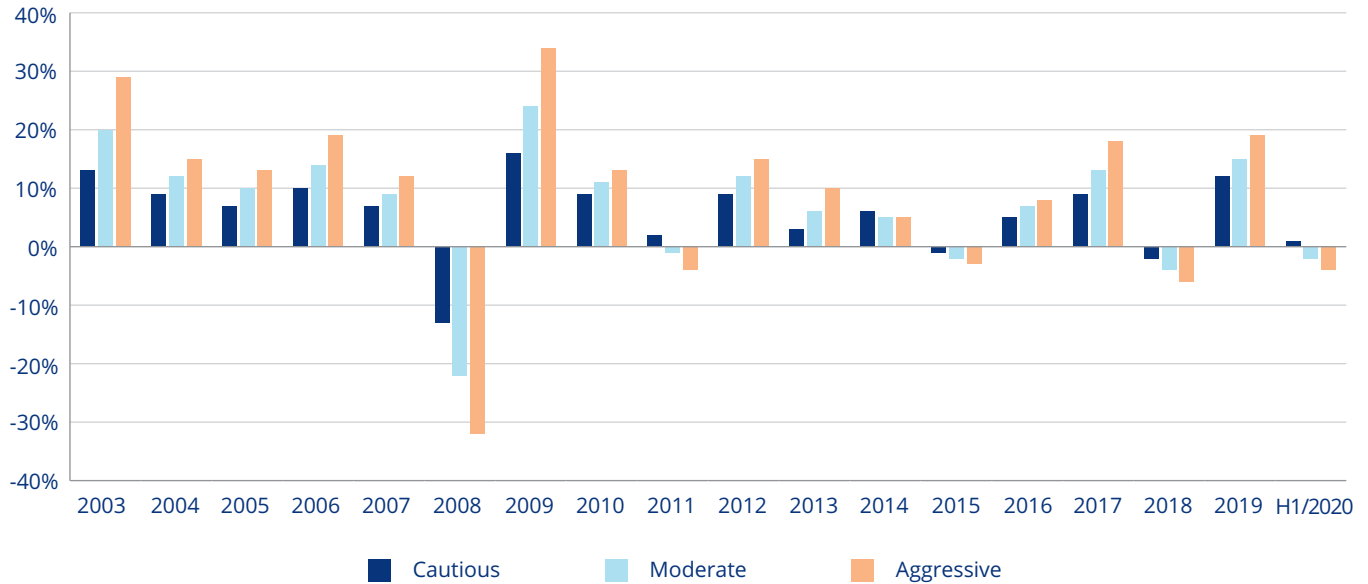
FUND	SHARE CLASS	CURRENCY	ISIN	BLOOMBERG	MINIMUM INVESTMENT	ANNUAL MANAGEMENT CHARGE	TARGET ANNUAL DIVIDEND	DEALING FREQUENCY
Emirates Signature Cautious Fund Accumulation share class	A	USD	LU2212034701	ECAUAUA LX	USD 10	1.10%	-	Daily
Emirates Signature Cautious Fund Income share class	A	USD	LU2212033992	ECAUAUI LX	USD 10	1.10%	3%	Daily
Emirates Signature Cautious Fund Accumulation share class	A	AED	LU2212034883	EMESCAA LX	AED 10	1.10%	-	Daily
Emirates Signature Cautious Fund Income share class	A	AED	LU2212034024	ECAUAAI LX	AED 10	1.10%	3%	Daily
Emirates Signature Cautious Fund Accumulation share class	B	USD	LU2212034966	ECAUBUA LX	USD 10	1.10%	-	Daily
Emirates Signature Cautious Fund Income share class	B	USD	LU2212034370	ECAUBUI LX	USD 10	1.10%	3%	Daily
Emirates Signature Cautious Fund Accumulation share class	B	AED	LU2212035005	EMESCCA LX	AED 10	1.10%	-	Daily
Emirates Signature Cautious Fund Income share class	B	AED	LU2212034453	ECAUBAI LX	AED 10	1.10%	3%	Daily
Emirates Signature Cautious Fund Accumulation share class	B	EUR*	LU2212035187	EMESCCBE LX	EUR 10	1.10%	-	Daily
Emirates Signature Cautious Fund Accumulation share class	I	USD	LU2212035260	EMESCUI LX	USD 5,000,000	0.50%	-	Daily
Emirates Signature Cautious Fund Income share class	I	USD	LU2212034610	ECAUIUI LX	USD 5,000,000	0.50%	3%	Daily
Emirates Signature Moderate Fund Accumulation share class	A	USD	LU2212046200	EMESMAU LX	USD 10	1.10%	-	Daily
Emirates Signature Moderate Fund Income share class	A	USD	LU2212045657	EMDRAUI LX	USD 10	1.10%	4%	Daily
Emirates Signature Moderate Fund Accumulation share class	A	AED	LU2212046382	EMDRAAA LX	AED 10	1.10%	-	Daily
Emirates Signature Moderate Fund Income share class	A	AED	LU2212045731	EMDRAAI LX	AED 10	1.10%	4%	Daily
Emirates Signature Moderate Fund Accumulation share class	B	USD	LU2212046465	EMDRBUA LX	USD 10	1.10%	-	Daily
Emirates Signature Moderate Fund Income share class	B	USD	LU2212045814	EMDRBUI LX	USD 10	1.10%	4%	Daily
Emirates Signature Moderate Fund Accumulation share class	B	AED	LU2212046549	EMESMBA LX	AED 10	1.10%	-	Daily
Emirates Signature Moderate Fund Income share class	B	AED	LU2212045905	EMDRBAI LX	AED 10	1.10%	4%	Daily
Emirates Signature Moderate Fund Accumulation share class	B	EUR*	LU2212046622	EMESMBE LX	EUR 10	1.10%	-	Daily
Emirates Signature Moderate Fund Accumulation share class	I	USD	LU2212046895	EMESMIU LX	USD 5,000,000	0.50%	-	Daily
Emirates Signature Moderate Fund Income share class	I	USD	LU2212046119	EMDRUI LX	USD 5,000,000	0.50%	4%	Daily
Emirates Signature Aggressive Fund Accumulation share class	A	USD	LU2212044924	EAGSAUA LX	USD 10	1.20%	-	Daily
Emirates Signature Aggressive Fund Income share class	A	USD	LU2212044338	EAGSAUI LX	USD 10	1.20%	5%	Daily
Emirates Signature Aggressive Fund Accumulation share class	A	AED	LU2212045061	EMESAAA LX	AED 10	1.20%	-	Daily
Emirates Signature Aggressive Fund Income share class	A	AED	LU2212044411	EAGSAAI LX	AED 10	1.20%	5%	Daily
Emirates Signature Aggressive Fund Accumulation share class	B	USD	LU2212045145	EMESABU LX	USD 10	1.20%	-	Daily
Emirates Signature Aggressive Fund Income share class	B	USD	LU2212044502	EAGSBUI LX	USD 10	1.20%	5%	Daily
Emirates Signature Aggressive Fund Accumulation share class	B	AED	LU2212045228	EMESABA LX	AED 10	1.20%	-	Daily
Emirates Signature Aggressive Fund Income share class	B	AED	LU2212044684	EAGSBAI LX	AED 10	1.20%	5%	Daily
Emirates Signature Aggressive Fund Accumulation share class	B	EUR*	LU2212045491	EMESABE LX	EUR 10	1.20%	-	Daily
Emirates Signature Aggressive Fund Accumulation share class	I	USD	LU2212045574	EAGSIUA LX	USD 5,000,000	0.50%	-	Daily
Emirates Signature Aggressive Fund Income share class	I	USD	LU2212044841	EAGSIUI LX	USD 5,000,000	0.50%	5%	Daily

*100% hedged into USD

ILLUSTRATIVE HISTORICAL PERFORMANCE

STRATEGIC ASSET ALLOCATION

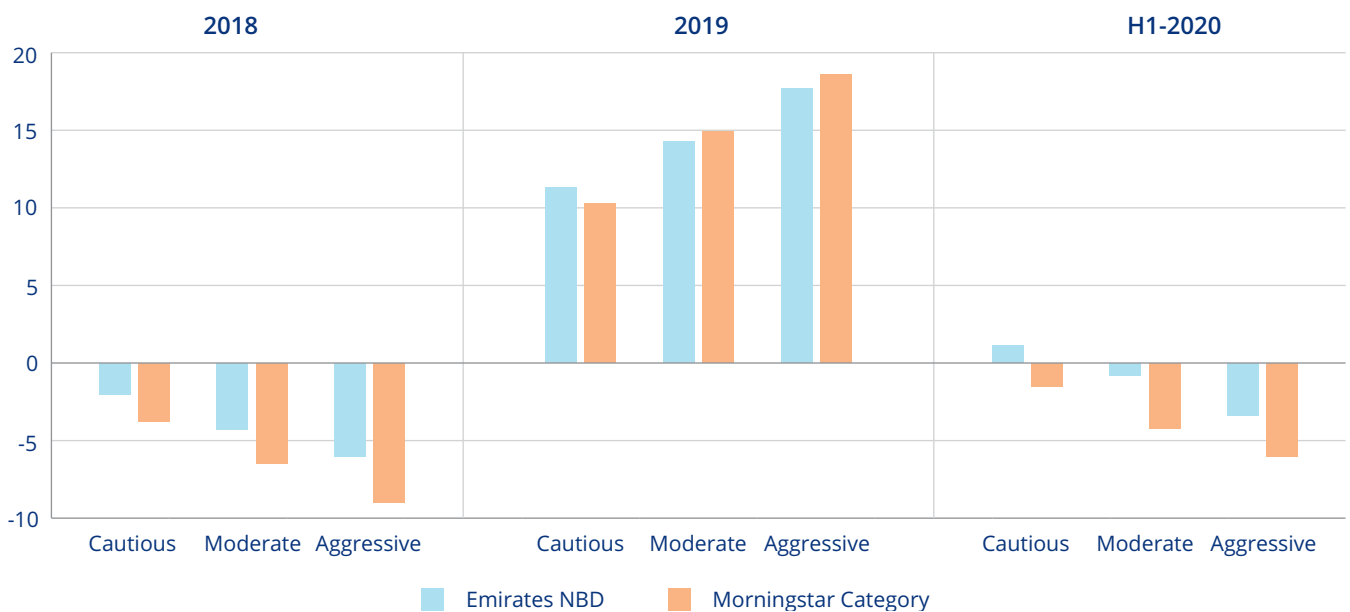
EMIRATES NBD WEALTH MANAGEMENT SAA HISTORICAL PERFORMANCE SINCE INCEPTION



Source: Bloomberg, Emirates NBD calculations

TACTICAL ASSET ALLOCATION

EMIRATES NBD WEALTH MANAGEMENT TAA SINCE INCEPTION OF THE CURRENT PROCESS (2018), COMPARED TO INTERNATIONAL COMPETITION AS MEASURED BY MORNINGSTAR CATEGORY INDICES



Source: Bloomberg, Emirates NBD calculations, Morningstar

Please note: performance data shown above represent past performance of model portfolio, calculated by Emirates NBD based on market indices. They do not include the impact, positive or negative, of fund selection and do not include fees. They are shown for illustrative purpose as past theoretical performance does not guarantee future results of the actual funds.

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ASSET MANAGEMENT