



NBAD GCC Opportunities Fund - AJAJ



FUND HIGHLIGHTS

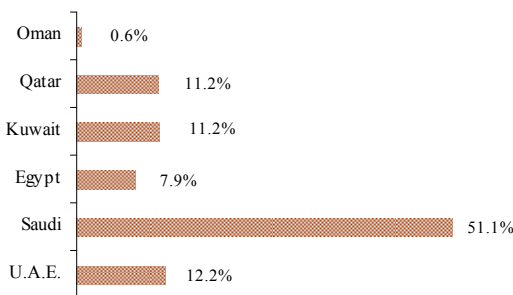
Fund type: Open Ended
Currency: U.A.E. Dirhams
Benchmark: MSCI
Inception Date: February 2008
Manager: Asset Management Group, NBAD
Custodian: National Bank of Abu Dhabi
Auditors: KPMG
Issue Price: AED 10.00
Minimum Subscription: AED 10,000 & multiples of AED 1,000 thereafter

Management Fees: 2% p.a.
Performance Fee: 10% on the increase in the Fund's NAV above the "Hurdle Rate" of 3% per quarter. The fees will be accrued weekly and charged to the Fund on a quarterly basis.
Restrictions: None; open for foreign ownership
Inquiries: Call +971 (2) 4105 528/ 513, or visit www.nbad-amg.com

INVESTMENT OBJECTIVE

- To invest in a balanced portfolio of GCC equities and other transferable securities, whether listed on the GCC financial markets, or where appropriate, purchased through the "over the counter" arrangements and other related securities including third party collective investment schemes, with a view to achieving capital growth.

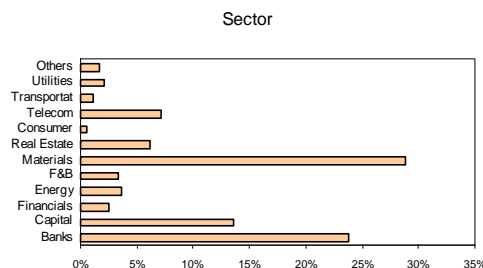
COUNTRY ALLOCATION



TOP 5 HOLDINGS (LISTED ALPHABETICALLY)

Al Rajehi Bank
 Industries Qatar Qsc.
 Orascom Construction Industries SAE
 Saudi Basic Industries Corp.
 Yanbu National Petrochemicals Co.

SECTOR ALLOCATION



MARKET OUTLOOK

GCC markets recovered some poise after the sharp declines witnessed in June. Positive sentiment in the GCC was a reflection of an improvement in equity markets across the globe as concerns regarding a double dip recession faded and appetite for market risk steadily increased. Oil prices increased noticeably in July setting a favorable macro background for GCC equities. Liquidity remained at extremely low levels and this is expected to continue through summer and Ramadan. The Saudi petrochemical sector reported good earnings for Q2 2010; however, much depends on oil remaining above \$70 and continued growth in Asia. UAE markets have in 2010 lagged their GCC peer group as confidence remains fragile; however, fundamental valuations for a number of stocks are compelling and the fund retains an overweight position. The macroeconomic picture in Saudi, Kuwait, Abu Dhabi and Qatar remains strong as the respective governments continue with infrastructure development plans that will sustain economic growth.

NET ASSET VALUE / UNIT (AED)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	N/A	10.0	9.2	9.6	9.1	9.1	8.6	8.0	6.0	3.8	2.9	2.8
2009	2.5	2.3	2.5	2.8	3.1	3.2	3.3	3.3	3.6	3.6	3.5	3.3
2010	3.2	3.4	3.6	3.7	3.2	3.3	3.3					

FUND RATIOS & RETURNS

(in AED)	29-Jul-10	24-Jun-10				
Unit Price	3.2803	3.3043	-0.7%	52 Week	High	Low
Total Assets (million)	97.09	97.62	-0.5%	Date Attained	15-Apr-10	10-Dec-09
Equity (million)	90.82	94.97	-4.4%	Unit Price	3.7637	3.1481

	1M	6M	1 Year	YTD	Inception	2008	2009
	-0.7%	2.5%	0.0%	-0.5%	-67.2%	-72.1%	18.08%