

Product announcement

Emirates Funds Limited Emirates Real Estate Fund Limited:

NAV and proposed distribution

September 2011

The NAV of the Emirates Funds Limited Emirates Real Estate Fund (the "Fund") for the quarter ending June 2011 has been announced today and shows a small decline of 0.82%*. The performance of the Fund's share classes follows a period of intense asset management, as well as some tentative signs of improving market conditions. Countering these trends were further debt provisions against ageing rent as well as a cautious approach on some of the property valuations. Further details are contained in the attached factsheet.

Over the quarter, the liquidity position in the Emirates Real Estate Fund (the "Sub-Fund") has improved somewhat and directors of the Fund have reviewed how this can be applied across the relevant classes to ensure fair and equitable treatment to all shareholders. A special capital distribution, in lieu of a normal dividend, has therefore been proposed for all shareholders of the Fund which would equate to a payment of approximately 3.8%** , which is higher than historic dividends.

As this is a proposed distribution to all shareholders, regulatory consent is required and is currently being sought from the Fund's regulator, the Jersey Financial Services Commission. Should this be forthcoming, we will then be required to seek direct shareholders' approval.

Unfortunately, this process takes longer than a normal distribution and comes after consideration of all legal and regulatory matters. It is reflective of the need to ensure equal treatment to all shareholders in respect of liquidity which has accrued within the Sub-Fund. Until this time, cash distributions (in the form of dividends) have only been made to "income" class shareholders, the last payment made effective for the end of February 2011.

We regret the additional delay this may cause but are pleased to report that there are signs of an improving liquidity position within the Sub-Fund which we hope will continue through the rest of the year. Once we have a confirmed response from the regulator we will update shareholders accordingly.

Emirates NBD Bank PJSC

September 2011

* Bid to bid, USD terms Acc share class

** Based on the June 2011 NAV

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