

A Shari'a Compliant Investment

This product is available for Professional Clients only and is not an offer of sale to the general public

The Emirates Dynamic Liquid Fund is a Shari'a compliant investment that aims to achieve a high and rising profit consistent with assets that seek to maintain capital preservation and preferential liquidity. The Fund's assets will be diversified across a range of securities, predominantly on a fund of funds basis; however there will also be exposure to direct securities and deposits. Assets will be across a range of durations and liquidity terms in order to maximize potential for higher profit without unduly increasing volatility or hampering regular liquidity. The Fund should be viewed as a low risk product investing in cash, near cash, fixed deposits, Murabaha, international trade and, where possible, Sukuk where appropriate. Fund assets and transactions will be Shari'a compliant, as advised by the Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management.

Type	Open ended investment fund, registered with limited liability in Jersey
Discretionary Investment Manager	Emirates NBD Bank PJSC, UAE
Shari'a Board Manager	Fatwa and Shari'a Supervision Board of Emirates Islamic Bank PJSC, UAE
Share Classes	Emirates Funds Limited - Emirates Dynamic Liquid Fund Institutional Share Class (USD) Emirates Funds Limited - Emirates Dynamic Liquid Fund Retail Share Class (USD)
Minimum Initial Investment	Institutional Share Class: <ul style="list-style-type: none"> • USD 1,000,000 (one million dollars) Retail Share Class <ul style="list-style-type: none"> • USD 25,000 (twenty five thousand dollars)
Minimum Top-up	Institutional Share Class <ul style="list-style-type: none"> • USD 250,000 (two hundred and fifty thousand dollars) Retail Share Class <ul style="list-style-type: none"> • USD 5,000 (five thousand dollars)
Upfront Fees	A maximum bid/offer spread of 0.50%, unless otherwise specified [Agreed bid/offer spread.....%] Signature: _____
Annual Management Fee	Institutional Share Class <ul style="list-style-type: none"> • 0.25% per annum of the net asset value Retail Share Class <ul style="list-style-type: none"> • 0.50% per annum of the net asset value
NAV / Subscriptions	Weekly
Redemptions	Weekly
Redemption Fees	Zero
Other Fees	Administration, custody, dealing, underlying fund AMCs, and other fees and expenses inherent in the day to day running of the Fund are as detailed in the Private Placement Memorandum and Supplement and are inherent in the published NAV
Switching	It is possible to switch between the Institutional and Retail Share Classes, subject to meeting the minimum requirements of each Share Class at the time

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Administrator	Standard Bank Fund Administration Jersey Limited
Custodian	Standard Bank Jersey Limited
Auditors	KPMG, Jersey
Legal Counsel	Voisins & Co, Jersey

IMPORTANT NOTES

This product has been arranged by Emirates NBD Asset Management Ltd, regulated by Dubai Financial Services Authority (“DFSA”) and Emirates Islamic Bank as part of their continuing efforts to present clients with innovative Shari’a compliant financial solutions. Upon investment into the product, investors undertake to be bound by the terms and conditions of the product, as drafted and amended, from time to time, by the Manager, Discretionary Investment Manager and Shari’a Board. Investors are requested to review and understand the product and all associated investment risks before making a commitment. Emirates Dynamic Liquid Fund Limited is a sub-fund of Emirates Funds Limited. The Private Placement Memorandum and Supplement of the Fund and Sub-Fund form an integral part of this contract and should be read in conjunction with this Term Sheet.

The Fund Prospectus relates to a Fund which is not subject to any form of regulation or approval by the DFSA. The Fund Prospectus is intended for distribution only to Persons of a type as classified by the DFSA’s Rules (i.e. “Professional Client”) and must not, therefore, be delivered to, or relied on by, any other type of Person. The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved the Fund Prospectus or any other associated documents nor taken any steps to verify the information set out in the Fund Prospectus, and has no responsibility for it. The units to which the Fund Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units. If you do not understand the contents of the Fund Prospectus you should consult an authorised financial adviser.

Some of the main risk factors are summarised below for information:

Arab Market Risk

The Fund focuses on investing in assets predominantly, but not exclusively, in Arab money markets. Certain markets may be deemed immature and emerging and thus could display higher volatility characteristics than wider international markets, as well as display reduced liquidity characteristics and disclosure requirements. The investments of the Fund focus on assets with appropriate characteristics that aim to deliver rising levels of profit generation. The Fund cannot guarantee that these goals will be achieved and investors may receive back an amount which is less than that originally invested. Past performance is no guarantee of future returns. The movement of assets can be influenced by many factors including, but not limited to credit risk, market sentiment, exchange rates and the general economic and political environment.

Credit Risk and Risk of Default

The Fund may invest in collective investment schemes including, but not limited to, schemes investing in Murabaha, Sukuk, International trade contracts and other Shari’a contracts as might apply from time to time. The Fund may also take some direct exposure to these types of assets. These contracts may be backed by Arab market or international financial institutions. Typically the Fund will endeavor to ensure that the credit rating of each institution will be at least investment grade. However, there may be exposure to some assets, particularly within collective investment schemes held by the Fund, where assets are backed by institutions with sub-investment grade credit ratings. These may represent an increased risk to capital through defaults or the inability of an institution with whom the Fund has entered into an agreement to meet its obligations. In these events, capital employed by the Fund may be at significant risk of total loss.

Liquidity Risk

The Fund intends to focus on assets with high liquidity characteristics, and predominantly of short to medium duration. However, the Fund may take an element of exposure to longer dated, less liquid assets and also closed ended funds or fixed term deposits that could in turn limit realization on part, or all, of the Fund in extreme conditions, or be realized at a value lower than that previously quoted. Certain highly liquid collective investment schemes may also impose their own investment restrictions from time to time and, in these circumstances, assets of the Fund might not be able to realized to meet redemptions. Not all securities may be marked to market at all times. The Fund may on occasion therefore have to limit, or suspend altogether, redemptions where it is deemed that such redemptions would be to the detriment of remaining investors in the Fund.

Currency Risk

Assets of the Fund may be denominated in a currency other than the Fund currency of USD. At Fund launch the majority of the intended assets of the Fund were denominated in currencies pegged to USD. Should these pegs be reviewed the Fund may become exposed to currency risk at a future date. The Fund is permitted to take some exposure to assets not denominated in USD, and neither in currencies currently pegged to USD. Whilst speculative currency investment is not a major focus of the Fund, at times the

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Fund may hold an element of assets denominated in other currencies. Where this is the case the movement of general foreign exchange rates could have an adverse effect on overall fund performance.

Early Redemption Risk

Early redemption of the Fund by the investor could result in the investor receiving an amount less than that originally invested.

The Fund is neither capital protected, nor guaranteed.

I/we wish to invest in the Emirates Dynamic Liquid Fund and have been advised the detailed Private Placement Memorandum and Supplement of the Fund form an integral part of the contract. I/we select investment into the following share class:

Institutional Share Class (min \$1,000,000) **Retail Share Class** (min \$25,000)

I/we understand that where no share class information has been completed above the Manager will assume the default option of Retail Share Class on my behalf.

I/we understand that for requests to transfer proceeds to accounts outside of Emirates NBD group transfer charges may apply.

I/we declare that I/we have read and understood the above terms and conditions as well as the detailed explanation as set out in the Private Placement Memorandum and Supplement.

_____ Investor 1	_____ Investor 2	_____ Investor 3
_____ Date	_____ Date	_____ Date