

*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 Emerging Market Equity Fund (the "Fund") is an open-ended investment fund that provides a means of participating in Shari'a compliant equities listed in or operating from emerging markets. The Fund will aim to achieve long-term capital appreciation over a complete economic cycle.

The Fund is a sub fund of Emirates Funds Limited ("EFL"), a Shari'a compliant investment company registered with limited liability in Jersey. The Fund will adhere to Shari'a law as advised by the Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management Limited. All Fund transactions and assets will be reviewed and approved by the Shari'a Board. The Fund should be viewed as a high risk product.

Type	Open Ended Investment Fund, registered in Jersey
Manager	Emirates NBD Fund Managers (Jersey) Limited
Delegate Investment Manager	Emirates NBD Asset Management Limited, regulated by Dubai Financial Services Authority
Shari'a Board	Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management Limited
Share Classes	A Share Class B Share Class C Share Class I Share Class
Currency	USD
Distributions	No dividend distributions
Minimum Initial Investment	A, B, and C Share Classes: USD 25,000 (Twenty five thousand dollars) I Share Classes: USD 1,000,000 (One million dollars)
Minimum Top up	A, B and C Share Classes: USD 10,000 (Ten thousand dollars) I Share Classes: USD 250,000 (Two hundred and fifty thousand dollars)
Upfront Fees	A Share Classes: Up to 3%, unless specified otherwise
	[Agreed bid/offer spread.....%] Signature: _____
	B, C and I Share Classes: Zero (100% allocation).
Annual Management Fee	A, B and C Share Classes: 1.50% per annum of the gross asset value of the Share Class ¹ . I Share Classes: 1.25% per annum of the gross asset value of the Share Class.
Subscription	Daily.
Redemption	Daily.
Business Day	Jersey, Channel Islands

¹ An additional distribution fee of 0.50% per annum applies for B and C Share Classes

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Exit Fee

No Exit Fee applicable for any A and I Share Classes
 B Share Classes: 1.20%, applicable for redemptions during the first 12 months.

C Share Classes:

Period	Exit Fee
Up to 12 Months	5%
12 months to 24 months	4%
24 months to 36 months	3%
36 months to 48 months	2%
48 months to 60 months	1%
More than 60 months	0%

Other Fees

Administration, custody, brokerage fees, Shari'a Board 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. These are included in the published net asset value.

Administrator

Standard Bank Fund Administration Jersey Limited

Custodian

Standard Bank Jersey Limited

Auditors

Ernst & Young

Legal Counsel

Voisin & Co, Jersey

IMPORTANT NOTES

This product has been arranged by Emirates NBD group (“Emirates NBD”) and its associates as part of its 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 Fund, as set out in this Term Sheet and the detailed Private Placement Memorandum and Supplement of the Fund, as drafted and amended, from time to time. Investors are requested to review and understand the terms and conditions of the Fund and all associated investment risks before making a commitment. This Term Sheet should not be construed as investment advice, it is for information purposes only and under no circumstances should it be regarded as an offer to buy or sell a Fund, shares or any other investment and Emirates NBD, its affiliates, subsidiaries and related parties will not be responsible for any loss, direct, indirect or opportunity, arising as a result of the publication of this Term Sheet or any investment decision made as a result thereof. In case of doubt, you should consult your financial advisor.

The Fund is a sub fund of EFL. The Private Placement Memorandum (PPM) of EFL and Supplement of the Fund, respectively, form an integral part of this contract and should be read in conjunction with this Term Sheet. Unless otherwise stated, capitalized terms shall have the same meaning as ascribed to them in the PPM and Supplement. In the event of an inconsistency, the PPM and Supplement will take precedence over the Term Sheet and the Supplement will take precedence where it conflicts with the PPM. Investors should note that there may be delays in dealings caused by different business days between the UAE and Jersey. All deals will be executed on a best endeavours basis. Neither Emirates NBD Asset Management Limited (“Emirates NBD AM”) nor Emirates NBD Fund Managers (Jersey) Limited will take any responsibility for losses, direct, indirect or opportunity, caused as a result of delays in dealing into the Fund. Prospective investors are guided to Section 12 of the Private Placement Memorandum and section 18 of the Supplement for a detailed outline of the risks of investing in the Fund. Copies of these documents can be obtained from Emirates NBD AM.

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

Market risk

The Fund will access investments in emerging markets. Certain markets may be deemed immature and risky and thus could display higher volatility characteristics than wider international markets, as well as display reduced liquidity characteristics and disclosure requirements. Investments will focus on assets with appropriate characteristics that aim to deliver on the Fund's long-term objectives. The Fund cannot guarantee that these objectives 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.

Shari'a Requirements

The Fund will operate within the requirements of Shari'a as interpreted by the Shari'a Board, which may limit certain investment opportunities and may impose structural requirements that could increase costs and taxes (including, without limitation, stamp duty). The restricted investment universe may result in higher volatility and lower returns. In addition, certain securities, in which the Fund will have invested, may be later deemed by the Shari'a Board to no longer comply with Shari'a for various reasons, such as human error, corporate actions such as mergers or acquisitions, changes in financial results or accounting ratio issues. In such circumstances, the Fund will have to liquidate such positions within a set period under market conditions, including pricing, which may not necessarily be favourable to the Fund.

Counter-Party Risk

The Fund may take on exposure to fund of funds, feeder funds or segregated accounts. As well as additional investment risks inherent in these types of strategies, fund of funds and feeder funds may be more expensive than funds that access their respective markets directly as a result of additional layering of fees. This may result in lower returns than might otherwise have been expected.

Liquidity Risk

The Fund may invest part or all of its assets in illiquid investments or assets that might become illiquid. The Fund may not be able to dispose readily of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Currency Risk

The Fund may hold assets denominated in a currency other than USD. The Fund may therefore be exposed to currency risk now and in the future. The Fund may also hold certain assets denominated in non USD or non USD pegged currencies. Where this is the case the movement of general foreign exchange rates could have an adverse effect on overall performance of the Fund.

Capital Risk

The Fund is neither capital protected, nor guaranteed.

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I/we wish to invest in the Emirates Emerging Market Equity Fund and have been advised that the detailed Private Placement Memorandum and Supplement of the Fund form an integral part of the contract entered into with the Investor. I/we have been advised of the risk warnings related to Emirates Emerging Market Equity Fund contained in section 12 of the Private Placement Memorandum and section 18 of the Supplement. I/we select investment into the following share class:

- A Share Class (USD)** (min USD 25,000)
- B Share Class (USD)** (min USD 25,000)
- C Share Class (USD)** (min USD 25,000)
- I Share Class (USD)** (min USD 1,000,000)

I/We have completed the Term Sheet for the purposes of switching from the _____ Share Class to the _____ Share Class. Minimum investment requirements stated above will apply on the Share Class being acquired.

I/we understand that this application will not be accepted / processed unless all the required information has been provided.

I/we understand that for request 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.

I/we acknowledge that the Emirates Emerging Market Equity Fund is suitable only for financially sophisticated investors, and I/we confirm that I/we fall within this category of investor, and understand and accept the potential risks associated with this type of investment, it being further understood that such risks could lead to a loss of all or a substantial portion of my/our investment.

Investor 1	Investor 2	Investor 3
Name:	Name:	Name:
Date:	Date:	Date: