



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 Islamic Money Market Fund (the "Fund") is a Shari'a compliant open ended fund that aims to achieve a higher profit return than traditional Shari'a compliant bank deposits of similar liquidity, predominantly from a diversified portfolio of Shari'a compliant money market instruments including the use of collectives investing in such instruments. The Fund will seek over time to acquire a diversified portfolio, including but not limited to, instruments such as (or schemes investing in) Islamic deposits, Shari'a compliant synthetic instruments, murabaha, sukuk and international trade contracts. Assets will be diversified 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 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 low risk product investing in cash, near cash, fixed deposits, Murabaha, international trade and Sukuk where appropriate.

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	Emirates Islamic Money Market Fund USD Retail Share Class ("A Share Class") Emirates Islamic Money Market Fund USD Institutional Share Class ("I Share Class") Emirates Islamic Money Market Fund Dirham Retail Share Class ("E Share Class") Emirates Islamic Money Market Fund Dirham Institutional Share Class ("EI Share Class") Emirates Islamic Money Market Fund SAR Riyal Retail Share Class ("S Share Class") Emirates Islamic Money Market Fund SAR Riyal Institutional Share Class ("SI Share Class")
Currency	USD, AED, SAR
Minimum Initial Investment	A, E and S Share Class: USD 25,000 (twenty five thousand dollars) or currency equivalent I, EI and SI Share Class: USD 1,000,000 (one million dollars) or currency equivalent
Minimum Top-up	A, E, and S Share Class: USD 10,000 (ten thousand dollars) or currency equivalent I, EI and SI Share Class: USD 250,000 (two hundred and fifty thousand) or currency equivalent
Upfront fees	Up to 1% of the invested amount, unless specified otherwise below.

[Agreed upfront fee.....%] Signature: _____



A Shari'a Compliant Investment

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

Annual Management Fee	A, E and S Share Class: 0.50% per annum of the gross asset value of the relevant share class. I, EI and SI Share Class: 0.25% per annum of the gross asset value of the relevant share class
Subscription	Daily
Redemption	Daily
Redemption Fee	Zero
Payment of Redemption Proceeds	A and I Share Classes: Redemption proceeds will be paid within 1 Business Day of the NAV being finalized, but may take longer in certain circumstances. E and EI Share Classes: Redemption proceeds will be paid within 2 Business Day of the NAV being finalized, but may take longer in certain circumstances. S and SI Share Classes: To be confirmed. Redemption proceeds being remitted to a bank account outside the Emirates NBD group or to an Emirates Islamic Bank account will take an additional Business Day.
Other Fees	Administration, custody, dealing, underlying fund annual management 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 and are inherent in the published NAV
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, by the Manager, the Shari’a Board and the Delegate Investment Manager. 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 Emirates Funds Limited. The Private Placement Memorandum 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 Private Placement Memorandum and Supplement. In the event of an inconsistency, the Private Placement Memorandum and Supplement will take precedence over the Term Sheet and the Supplement will take precedence where it conflicts with the Private Placement

***A Shari'a Compliant Investment***

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

Memorandum (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 17 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.

The Fund Prospectus relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("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 Independent Financial Adviser. In the event that you choose not to seek advice from an Independent Financial Adviser before investing in the Fund, you should consider whether the Fund is suitable for you. Past performance is not indicative of future performance. The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invest.

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

Emerging Market Risk

The Fund focuses on investing in assets predominantly, but not exclusively, in emerging 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.

Shari'a Requirements

The Fund has been approved by the Fatwa and Shari'a Supervisory Board of Emirates NBD Asset Management Limited and 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. The Fund may engage in financing that is acceptable under Islamic law. However, structural difficulties and market unfamiliarity may decrease significantly the availability and increase the cost of such financing. Shari'a compliant cash management tools and techniques are limited. To the extent excess cash is invested in such a manner, the returns generated may not be as high as the returns generated from conventional cash management methods. Furthermore, there may be periods where excess cash is held in non-interest bearing accounts and accordingly would not generate any return.

Credit Risk and Risk of Default

Counterparties with whom the Fund might enter into transactions might be below investment grade or unrated by recognised rating agencies. 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.

Pricing Risk

Murabaha, wakala and other Shari'a compliant assets held directly or indirectly by the Fund may be priced on a straight-line basis. Therefore, in the event of a substantial redemption (either by the Fund or other investors in underlying funds held by the Fund), the value of these securities might fall and there may be a mark to market loss in the value of these assets.



A Shari'a Compliant Investment

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

Liquidity Risk

Assets held directly or indirectly by the Fund may not be readily realisable and no market may formally exist. 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 be realized to meet redemptions. Not all securities may be marked to market at all times and in the event of realisation, losses may cause the NAV of the Fund to fall sharply. 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

The Fund may hold assets denominated in a currency other than the currency of the current share classes of USD, AED or SAR. At Fund launch the majority of the intended assets of the Fund are denominated either in USD, AED, SAR or 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, AED, SAR and neither in currencies currently pegged to USD. Underlying collective investment schemes may also hold certain assets denominated in non USD, non AED, non SAR or non USD pegged currencies. Whilst speculative currency investment is not a major focus of the Fund, at times the 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 Islamic Money Market 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 Islamic Money Market Fund contained in section 12 of the Private Placement Memorandum and section 17 of the Supplement. I/we select investment into the following share class:

- A Share Class (USD)** (min USD 25,000)
- I Share Class (USD)** (min USD 1,000,000)
- E Share Class (AED)** (min USD 25,000)
- EI Share Class (AED)** (min USD 1,000,000)
- S Share Class (SAR)** (min USD 25,000)
- SI Share Class (SAR)** (min USD 1,000,000)

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

- 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 switched to.**



A Shari'a Compliant Investment

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

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.

I/we acknowledge that the Emirates Islamic Money Market 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
Date	Date	Date