

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

The Emirates MENA Fixed Income Fund (the “Fund”) is a conventional open-ended investment fund that aims to achieve a high income as well as capital growth, predominantly from a diversified portfolio of MENA debt securities of varying maturities along with cash, near cash and other ancillary instruments such as Wakala; as may be required from time to time. Additionally, certain share classes of the Fund will also distribute income on a semi-annual basis.

The Fund may also take on exposure to issuers outside the MENA region provided a significant part of their business activity is derived in the region. The Fund may take exposure to non-MENA securities up to a limit of 20%. The Fund is a cell of Emirates Portfolio Management PCC (“EPM”), a protected cell company incorporated in Jersey, Channel Islands. The Fund should be viewed as a medium risk product investing in appropriate fixed income instruments to meet its return objectives. This Term Sheet should be read in conjunction with the Private Placement Memorandum and Supplement relating to the Fund.

<b>Type</b>	Open ended investment fund, registered with limited liability in Jersey
<b>Manager</b>	Emirates NBD Fund Managers (Jersey) Limited
<b>Delegate Investment Manager</b>	Emirates NBD Asset Management Limited, regulated by DFSA
<b>Share Classes</b>	A Share Class (Accumulation) USD (“A Acc Share Class”) A Share Class (Income) USD (“A Inc Share Class”) B Share Class (Accumulation) USD (“B Acc Share Class”) B Share Class (Income) USD (“B Inc Share Class”) C Share Class (Accumulation) USD (“C Acc Share Class”) C Share Class (Income) USD (“C Inc Share Class”) Institutional Share Class (Accumulation) AED (“E Acc Share Class”) Institutional Share Class (Accumulation) USD (“I Acc Share Class”) Institutional Share Class (Income) USD (“I Inc Share Class”)
<b>Currency</b>	A Acc, A Inc, B Acc, B Inc, C Acc, C Inc, I Acc, I Inc Share Classes: US Dollar (USD) E Acc Share Class: United Arab Emirates Dirham (AED)
<b>Minimum Initial Investment</b>	A, B and C Share Classes: USD 25,000 (twenty five thousand dollars) or currency equivalent E and I Share Classes: USD 1,000,000 (one million dollars) or currency equivalent
<b>Minimum Top-up</b>	A, B and C Share Classes: USD 10,000 (ten thousand dollars) or currency equivalent E and I Share Classes: USD 250,000 (two hundred and fifty thousand) or currency equivalent
<b>Subscription</b>	Weekly, Wednesday with one Business Day’s prior notice
<b>Redemption</b>	Weekly, Wednesday with one Business Day’s prior notice
<b>Upfront fees</b>	A, E and I Share Classes: Up to 3% of the invested amount, unless specified otherwise below.

[Agreed upfront fee.....%] Signature: \_\_\_\_\_

B and C Share Classes: 0%

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<b>Annual Management Fee</b>	A Share Classes: 1.25% per annum of the gross asset value of the Share Class B Share Classes: 1.25%* per annum of the gross asset value of the Share Class C Share Classes: 1.25%* per annum of the gross asset value of the Share Class E and I Share Classes: 1.00% per annum of the gross asset value of the Share Class														
<b>Redemption Fee</b>	A, E and I Share Classes: 0% exit fees. B Share Class: 1.20%, applicable for redemptions during the first 12 months. C Share Class: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Period</th> <th style="text-align: left;">Exit Fee</th> </tr> </thead> <tbody> <tr> <td>Up to 12 months</td> <td>4%</td> </tr> <tr> <td>12 months to 24 months</td> <td>3.2%</td> </tr> <tr> <td>24 months to 36 months</td> <td>2.4%</td> </tr> <tr> <td>36 months to 48 months</td> <td>1.6%</td> </tr> <tr> <td>48 months to 60 months</td> <td>0.8%</td> </tr> <tr> <td>More than 60 months</td> <td>0%</td> </tr> </tbody> </table>	Period	Exit Fee	Up to 12 months	4%	12 months to 24 months	3.2%	24 months to 36 months	2.4%	36 months to 48 months	1.6%	48 months to 60 months	0.8%	More than 60 months	0%
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<b>Distribution Policy</b>	A Inc, B Inc, C Inc and I Inc Share Classes: Distributions will be declared on a semi-annual basis at the end of June and December and will usually be paid within the six weeks following declaration.  A Acc, B Acc, C Acc, E Acc and I Acc Share Classes: All sums that would otherwise have been distributed in each year shall be retained in such Share Class for the benefit of the Shareholders.														
<b>Other Fees</b>	Administration, custody, dealing, underlying fund AMC's 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														
<b>Administrator</b>	Standard Bank Fund Administration Jersey Limited														
<b>Custodian</b>	Standard Bank Jersey Limited														
<b>Auditors</b>	Ernst & Young														
<b>Legal Counsel</b>	Voisin & Co, Jersey														

*\*An additional distribution fee of 0.50% p.a applies*

**IMPORTANT NOTES**

This product has been arranged by Emirates NBD Asset Management Limited (“Emirates NBD AM”), regulated by the Dubai Financial Services Authority (“DFSA”) as part of its continuing efforts to present clients with innovative financial solutions. Upon investment into the product, investors undertake to be bound by the terms and conditions of the product 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 / Delegate Investment Manager. Investors are requested to review and understand the product and all associated investment risks before making a commitment. This document 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 the Product or any other investment and neither Emirates NBD Bank PJSC (“Emirates NBD”) nor its affiliates will be responsible for any loss, direct, indirect or opportunity, arising as a result of the publication of this document. In case of doubt, you should consult your financial advisor.

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The Fund is a Cell of Emirates Portfolio Management PCC. The Private Placement Memorandum and Supplement of the Fund form an integral part of the contract with the Investor 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 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 nor any of its subsidiaries or affiliates will take any responsibility for losses, direct, indirect or opportunity, caused as a result of delays in dealing into the Fund. Investors should particularly bear in mind the risk warnings relating to the Emirates Active Managed Fund contained in section 15 of the Private Placement Memorandum and section 17 of the Supplement. 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 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 will invest predominantly in emerging markets. These markets may be deemed immature 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 will focus on assets with appropriate characteristics that aim to achieve the Fund's investment objectives. 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. For avoidance of doubt, the term MENA as defined by The World Bank refers to Algeria, Bahrain, Djibouti, Egypt, Iran, Iraq, Israel (excluded for the purposes of this Fund), Jordan, Kuwait, Lebanon, Libya, Malta, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, West Bank and Gaza, Yemen.*

#### **Political and Regulatory Risk**

*Changes in general political policy or regulations may result in changes to the way the Fund is managed and administered as well as changes to the ownership structure of underlying assets. This could adversely impact the performance of the Fund and capital employed by the Fund could decline accordingly.*

#### **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 endeavour 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**

*Assets held directly or indirectly by the Fund may not be readily realisable and no market may formally exist. It might therefore be difficult for an investor to obtain reliable information about its value. While the MENA fixed income market has grown significantly in recent years, investors should note that there may be times when the market is illiquid and it is difficult to realise an investment. Furthermore, spreads on assets may be wider and there may be higher trading costs than normally associated with trading debt instruments.*

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**Currency Risk**

The Fund may hold assets denominated in a currency other than the currency of the current share classes. At Fund launch the majority of the intended assets of the Fund are denominated either in USD 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 non-USD or non-USD pegged assets. Underlying collective investment schemes may also hold certain assets denominated in non-USD, 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 MENA Fixed Income 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 MENA Fixed Income Fund contained in section 15 of the Private Placement Memorandum and section 19 of the Supplement. I/we select investment into the following share class:

- A Acc Share Class** (min USD 25,000)
- A Inc Share Class** (min USD 25,000)
- B Acc Share Class** (min USD 25,000)
- B Inc Share Class** (min USD 25,000)
- C Acc Share Class** (min USD 25,000)
- C Inc Share Class** (min USD 25,000)
- E Acc Share Class** (min USD 1,000,000 or currency equivalent)
- I Acc Share Class** (min USD 1,000,000)
- I Inc Share Class** (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.

I/we confirm that I/we would like any dividends to be paid as follows:

TT/credit my bank account - Swift code: \_\_\_\_\_

Bank Name \_\_\_\_\_

A/c No: \_\_\_\_\_

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I/we understand that for requests to transfers 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 Term Sheet, Private Placement Memorandum and Supplement.

I/we acknowledge that the Emirates MENA Fixed 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