

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 MENA Opportunities Limited (the "Fund") is a Shari'a compliant investment fund that aims to achieve long-term capital growth through investment in assets which, in the opinion of the manager, display strong growth potential (mainly equities and real estate) predominantly in the GCC and MENA regions. The Fund can also take exposure to other investment opportunities that might be appropriate from time to time. The Fund's assets will be diversified across a range of holdings and may be accessed by investing directly in individual markets or via collective investment schemes. The Fund should be viewed as a high risk product investing in the GCC or MENA regions and therefore may be subject to short term volatility. Fund assets and transactions will be Shari'a compliant, as advised by the Fatwa and Shari'a Supervisory Board of Emirates NBD Asset Management Ltd.

Type	Open ended investment fund, registered with limited liability in Jersey
Manager	Emirates NBD Fund Managers (Jersey) Limited
Discretionary Investment Manager	Emirates NBD Bank PJSC, UAE
Delegate Investment Manager	Emirates NBD Asset Management, Regulated by Dubai Financial Services Authority
Shari'a Board	Fatwa and Shari'a Supervisory Board of Emirates NBD Asset Management Ltd
Share Class	MENA Opportunities Share Class (USD) "A Share Class" (Accumulation) MENA Opportunities Daily Share Class (USD) "B Share Class" (Accumulation) MENA Opportunities Daily Share Class (USD) "C Share Class" (Accumulation) MENA Opportunities Dirham Share Class (AED) "E Share Class" (Accumulation) MENA Opportunities Institutional Share Class (USD) "I Share Class" (Accumulation) MENA Opportunities Institutional Share Class (USD) "P Share Class" (Accumulation)
Minimum Initial Investment	A, B and C Share Classes: USD 25,000 (twenty five thousand dollars) E Share Class: AED 100,000 (One Hundred thousand dirhams) I and P Share Classes: USD 1,000,000 (one million dollars) Or currency equivalent
Minimum Top-up	A, B and C Share Classes: USD 5,000 (five thousand dollars) E Share Class: AED 25,000 (twenty five thousand dirhams) I and P Share Classes: USD 250,000 (two hundred & fifty thousand dollars) Or currency equivalent
Upfront Fees	A, E, I and P Share Classes: Up to 3%, unless otherwise specified
	[Agreed bid/offer spread.....%] Signature: _____
	B Share Class: 0%
	C Share Class: 0%
Annual Management Fee	A, I and P Share Classes: 1.50% per annum of the gross asset value B & C Share Classes: 1.50% per annum of the gross asset value* E Share Classes: 1.75% per annum gross asset value



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Performance Fee	P Share Class: 0% performance fee.														
	A, B, C, E and I Share Classes: Up to 10% of the return above a hurdle rate of 10%														
NAV / Subscriptions	Daily														
Redemptions	Daily														
Redemption Fees	A, E, I and P Share Classes: 0% exit fees.														
	B Share Class: 1.20%, applicable for redemptions during the first 12 months.														
	C Share Class:														
	<table border="1"> <thead> <tr> <th>Period</th> <th>Exit Fee</th> </tr> </thead> <tbody> <tr> <td>Up to 12 Months</td> <td>6%</td> </tr> <tr> <td>12 months to 24 months</td> <td>4.80%</td> </tr> <tr> <td>24 months to 36 months</td> <td>3.60%</td> </tr> <tr> <td>36 months to 48 months</td> <td>2.40%</td> </tr> <tr> <td>48 months to 60 months</td> <td>1.20%</td> </tr> <tr> <td>More than 60 months</td> <td>0.00%</td> </tr> </tbody> </table>	Period	Exit Fee	Up to 12 Months	6%	12 months to 24 months	4.80%	24 months to 36 months	3.60%	36 months to 48 months	2.40%	48 months to 60 months	1.20%	More than 60 months	0.00%
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Other Fees	Administration, custody, dealing, underlying fund annual management fees 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	KPMG, Jersey														
Legal Counsel	Voisin & Co, Jersey														

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

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 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

Emirates MENA Opportunities Limited, a sub-fund of Emirates Funds Limited

Emirates NBD Asset Management Ltd

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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:

Equity Risk

A significant portion of the Fund may be invested in equity or equity related securities. These may display volatility and may fall as well as rise. Holdings in these securities may adversely affect the share price of the Fund and an investor may get back less than the amount originally invested. At times, the majority of the Fund’s assets may be invested in these assets and this may increase risk of volatility and absolute loss above the long-term rolling average from time to time.

Credit Risk and Risk of Default

The Fund may also invest in other assets directly or via collective investment schemes including, but not limited to, Murabaha, Sukuk, International trade contracts, property and other Shari’a contracts as might apply from time to time. 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. Emirates Islamic Bank will not be held responsible for any loss resulting from such defaults.

Liquidity Risk

The Fund intends to focus on assets with defined liquidity characteristics, either through trading on a recognized exchange or through investment in collective investment schemes that are registered in a recognized jurisdiction. However, the Fund may take exposure to unlisted securities 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. 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.

Emerging Market Risk

The Fund will invest predominantly in emerging markets, including GCC 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 long term capital growth. 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.

Currency Risk

Assets of the Fund may be denominated in a currency other than the Fund currency of USD. 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.

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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 Opportunities Limited and have been advised the detailed Private Placement Memorandum and Supplement of the Fund form an integral part of the contract and have been advised of the risk warnings relating to the Emirates MENA Opportunities Limited 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) (Acc)** (min USD 25,000)
- B share Class (USD) (Acc)** (min USD 25,000)
- C Share Class (USD) (Acc)** (min USD 25,000)
- E Share Class (AED) (Acc)** (min AED 100,000)
- I Share Class (USD) (Acc)** (min USD 1,000,000)
- P Share Class (USD) (Acc)** (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.

I/we understand that, for requests to transfer proceeds to accounts outside of the 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 MENA Opportunities Limited 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