



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

The MENA Top Companies Fund (the “Fund”) is an investment fund that aims to achieve medium- to long-term capital growth through investments in a portfolio of GCC and MENA equity offerings. The Fund will use an active management style and take advantage of price distortions and specific opportunities that display potential for strong gains. The Fund can also take exposure to other investment opportunities that might be appropriate from time to time.

The Fund will endeavour to invest predominantly in the UAE, Oman, Bahrain, Qatar, Saudi Arabia, Kuwait, Morocco, Tunisia, Egypt and Jordan, and may also invest in other jurisdictions if, and when, stock exchanges in such jurisdictions present investment opportunities that are attractive in the opinion of the Delegate Investment Manager. The Fund may take exposure to ADRs and GDRs and may also invest in companies listed outside the region that derive a portion of their earnings from GCC or related markets. The Fund’s assets will be diversified geographically and across sectors, investing directly in the specified individual markets or via recognized collective investment schemes and/or managed accounts. In addition to the equity component, the Fund may also hold other instruments and deposits and otherwise maintain ancillary assets in order to ensure that it is in a position to preserve capital value and reduce overall portfolio risk. The Fund may also directly hold deposits through sub-custody arrangements where deemed prudent. Dividends and profits will be reinvested in order to maximise returns to investors. For detailed risk factors please refer to the product Private Placement Memorandum and Supplement. The Fund should be viewed as a high risk product.

<b>Type</b>	Open ended protected cell, registered with limited liability in Jersey
<b>Manager</b>	Emirates NBD Fund Managers (Jersey) Limited
<b>Discretionary Investment Manager</b>	Emirates NBD Bank PJSC, UAE
<b>Delegate Investment Manager</b>	Emirates NBD Asset Management Ltd, Regulated by Dubai Financial Services Authority
<b>Share Class</b>	A Share Class (USD) “A Share Class” B Share Class (USD) “B Share Class” C Share Class (USD) “C Share Class” Dirham Daily Share Class (AED) “E Share Class” Institutional Share Class (USD) “I Share Class” Institutional Share Class (USD) “P Share Class”
<b>Minimum Initial Investment</b>	A, B and C Share Classes: USD 25,000 (Twenty Five Thousand Dollars) E Share Class: AED 50,000 (Fifty Thousand Dirhams) I Share Class: USD 1,000,000 (One Million Dollars) P Share Class: USD 5,000,000 (Five Million Dollars)
<b>Minimum Top-up</b>	A, B and C Share Classes: USD 10,000 (Ten Thousand Dollars) E Share Class: AED 25,000 (Twenty Five Thousand Dirhams) I Share Class: USD 250,000 (Two Hundred and Fifty Thousand Dollars) P Share Class: USD 250,000 (Two Hundred and Fifty Thousand Dollars)
<b>Subscription Fee</b>	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%
<b>Annual Management Fee</b>	A Share Class: 1.75% per annum of the gross asset value B & C Share Classes: 1.75% per annum of the gross asset value* E Share Classes: 2.00% per annum gross asset value I and P Share Classes: 1.50% per annum of the gross asset value



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**Performance Fee** P Share Class: 0% performance fee.  
 A, B, C, E and I Share Classes:  
 10% of the return above a hurdle rate of 10% is currently levied

**NAV / Subscriptions** A, B, C, E, I and P Share Classes : Daily

**Switching** It is possible to switch between Share Classes, subject to meeting the minimum requirements of each Share Class at the time. Further details provided below. \*\*

**Redemptions** A, B, C, E, I and P Share Classes : 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:

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%

**Other Fees** Administration, custody, dealing 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

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

*\*\* Switching between share classes will be considered as a redemption and subscription and the relevant exit charges will be applicable.*

**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.

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

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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:

#### **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 securities 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 recognized collective investment schemes in opportunities identified by the Manager after taking advice from the Discretionary Investment Manager, including, but not limited to, equities and special investments such as structured finance and derivatives, as deemed appropriate for the Fund. Typically the Fund will endeavour to ensure that the credit rating of partner institutions 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. Neither the Manager, the Discretionary Investment Manager nor the Delegate Investment Manager will 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. Redemptions from one Share Class may impinge on the liquidity of another share class.

#### **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 will 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.

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**Currency Risk**

Assets of the Fund may be denominated in a currency other than the Share Class 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 Share Class 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 Top Companies 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 and have been advised of the risk warnings relating to the Emirates MENA Top Companies Fund contained on section 15 of the Private Placement Memorandum and section 13 of the Supplement. I/we select investment into the following share class:

- A Share Class** (min USD 25,000)
- B Share Class** (min USD 25,000)
- C Share Class** (min USD 25,000)
- E Share Class** (min AED 50,000)
- I Share Class** (min USD 1,000,000)
- P Share Class** (min USD 5,000,000)

I/We understand that this application will not be accepted unless the share class information has been completed.

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 Emirates NBD group, transfer charges may apply.

I/we acknowledge that the Emirates MENA Top Companies 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.

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