

Fund Objective

The Emirates Islamic Money Market Fund (the "Fund") is a Shari'a compliant investment that aims to achieve a higher profit return than traditional Shari'a compliant bank deposits of similar liquidity. The Fund will primarily invest in diversified portfolio of Shari'a compliant money market instruments including 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, a Shari'a compliant investment company registered with limited liability in Jersey, the Channel Islands. The Fund will adhere to Shari'a law as advised by the Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management Limited.

Market Commentary

The gap between EIBOR and LIBOR continued to tighten in December, with the spread falling to 94 bps from 98 bps. During the month, LIBOR moved up by 5.0 basis points for the 3 month paper while 3 month EIBOR moved up by 2 basis points.

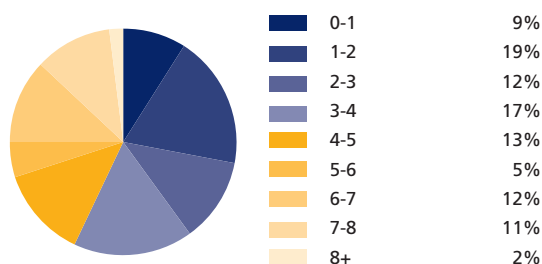
The Emirates Islamic Money Market Fund returned 10 bps for the month and continues to provide low volatility. The net 12 month return on the Fund (I share class) was 1.49%. Recent data from the UAE Central Bank suggests tighter liquidity condition in the UAE and we expect profit rates to rise in 2012, which should translate into better yields for the fund. We continue to take advantage of rising profit rates, while maintaining the required liquidity.

Performance Data

	Fund	Benchmark*	3m LIBOR
1 Month Performance	0.10%	0.08%	0.04%
3 Month Performance	0.23%	0.23%	0.10%
12 Month Performance	1.49%	0.82%	0.32%
Year to Date	1.49%	0.82%	0.32%
Performance since launch**	3.57%	1.49%	0.59%
CAGR Since Inception	2.06%	0.86%	0.34%
Annualised Volatility	0.14%	0.02%	0.02%

* Benchmark = 3m LIBOR + 50bps ** Inception date 14 April 2010

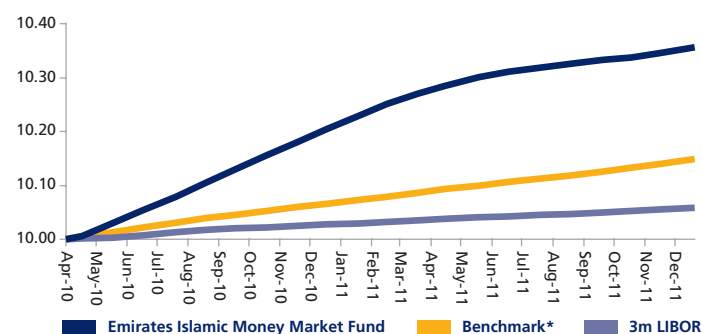
Weeks to Maturity



Details

Delegate Investment Manager	Emirates NBD Asset Management Limited regulated by Dubai Financial Services Authority	
Fund Manager	Emirates NBD Fund Managers (Jersey) Limited	
Fund Type	Open ended investment fund	
Domicile	Jersey, Channel Islands	
Fund Launch Date	14 April 2010	
Current Fund Size	USD 83.64 million	
Annual Management Fee	A, E and S Share Classes: 0.50% per annum I, EI and SI Share Classes: 0.25% per annum	
NAV/Share (03.01.2012)	I Share Class: USD 10.3568	
Subscriptions	Daily	
Redemptions	Daily	
Valuation Point	Daily	
Bloomberg Tickers	A: EMISMMA JY E: EMISMME JY S: EMISMMS JY	I: EMISMMI JY EI: EISMMEI JY SI: EMISMMG JY
Life Company Fund Codes	Hansard: MC135 Skandia: 97912 Zurich: 3LUSD (Mirror Fund) Zurich: 3JUSD (Intl Wealth Acct)	

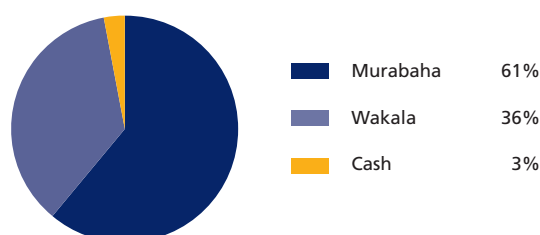
Performance History



* Benchmark = 3m LIBOR + 50bps

	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Total %
2010	-	-	-	0.05	0.25	0.24	0.25	0.25	0.25	0.26	0.24	0.24	2.05
2011	0.25	0.20	0.20	0.14	0.15	0.10	0.08	0.07	0.07	0.05	0.08	0.10	1.49

Asset Allocation



Disclaimer

Emirates NBD Fund Managers (Jersey) Limited is regulated by the Jersey Financial Services Commission to conduct Fund Services Business.

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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.

For a full outline on applicable fees, please refer to the Fund's supplement or term sheet.

Emirates NBD, London Branch Regulatory Status Notice

Emirates NBD London Branch is authorised and regulated by the United Kingdom Financial Services Authority ("FSA") and acts as a distributor of investment fund products managed by Emirates NBD Asset Management Limited, a company regulated by the Dubai Financial Services Authority ("DFSA") in the Dubai International Financial Centre ("DIFC"), Dubai UAE.

For the purposes of UK FSA regulation, the Fund constitutes an Unregulated Collective Investment Scheme ("UCIS") and as such does not benefit from the protections afforded to Retail Clients of the Bank. The protections that you are not afforded under this arrangement include but are not limited to risk disclosure and disclosure of fees by us from other parties in respect of this introduction service.

You will not be covered by the Financial Ombudsman Service and/or Financial Services Compensation Scheme. The distribution and promotion will only be directed at persons who are themselves eligible to receive information on an UCIS. This material should not be relied upon by persons of any other description.

Emirates NBD London Branch will provide you with information on Unregulated Collective Investment Schemes and other services offered by Emirates NBD Asset Management (the "Funds") with a view to you subscribing to those funds either on your own or on another's behalf.

If you are an eligible counterparty, Emirates NBD London Branch will not consider any matter relating to the suitability or appropriateness of the Funds for you or your clients or other parties with whom you communicate. You retain the sole responsibility for ensuring that any products or services which you subscribe to, on your own or on another's behalf, or otherwise recommend or arrange, are suitable for you and/or your clients. Emirates NBD London Branch receives monies from Emirates NBD Asset Management in respect of the introductions it makes.

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The Prospectus of this fund has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.