

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 Equity Trading Fund Limited (the "Fund") is a sub-fund of Emirates Funds Limited ("EFL"), an open-ended Shari'a compliant investment fund registered with limited liability in Jersey. The Fund is seeking to generate long-term capital growth by investing in Shari'a compliant equities employing quantitative models that, in the opinion of the Manager, offer the prospect of high risk-adjusted returns. The Fund may only utilise Shari'a compliant assets within its asset mix. Despite the Fund's aim to limit volatility, there are specific risks associated with this type of investment and therefore this Fund is rated as medium-high risk. Risks are outlined on page two and a full outline is included in the Fund's Supplement.

Type	Open-ended investment fund, registered in Jersey
Manager	Emirates Fund Managers (Jersey) Limited
Discretionary Investment Manager	Emirates NBD Bank PJSC, UAE
Delegate Investment Manager	Emirates NBD Asset Management, regulated by the Dubai Financial Services Authority
Investment Advisor	Old Mutual Asset Managers (UK) Limited
Shari'a Board	Fatwa and Shari'a Supervisory Board of Emirates NBD Asset Management Ltd
Minimum Initial Investment	Institutional share class: USD 1,000,000 (one million dollars) Sophisticated investor share class: USD 25,000 (twenty five thousand dollars)
Minimum Top-up	Institutional share class: USD 250,000 (two hundred and fifty thousand dollars) Sophisticated investor share class: USD 10,000 (ten thousand dollars)
Upfront Fees	A maximum bid/offer spread of 3% applies for Al Shaheen Club clients only. A bid/offer spread of 5.00% normally applies, unless otherwise specified [Agreed bid/offer spread.....%] Signature: _____
Annual Management Fee	Institutional share class: 1.25% per annum of the gross asset value of the Share Class. Sophisticated investor share class: 1.50% per annum of the gross asset value of the Share Class
Performance Fee	Up to 10% of the increase in the net asset value over and above the Hurdle Rate Return of 3 Month Libor
Valuation	Bi-Monthly, on the 15 th day, or first working day thereafter, and the last working day of each month.
Net Asset Subscriptions	Value (NAV) / Bi-Monthly, the Business Day following a Valuation Day, subject to 5 Business Days' notice
Redemptions	Bi-Monthly, the Business Day following a Valuation Day, subject to 5 Business Days' notice
Lock-In	No lock-in period
Other Fees	Administration, custody, underlying fund management, advisory 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. These are inherent in the monthly published NAV
Administrator	Standard Bank Fund Administration Jersey Limited

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Custodian	Standard Bank Jersey Limited
Auditors	Ernst & Young
Legal Counsel	Voisin & Co, Jersey

IMPORTANT NOTES

This product has been arranged by Emirates NBD Asset Management Ltd, regulated by 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 drafted and amended, from time to time, by the Manager, Discretionary Investment Manager and Delegate Investment Manager. Investors are requested to review and understand the product and all associated investment risks before making a commitment. Emirates Islamic Equity Trading Fund Limited is a sub-fund of Emirates Funds Limited. The Private Placement Memorandum ("PPM") 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 PPM and Supplement. In the event of an inconsistency, the PPM and Supplement will take preference. Prospective investors are guided to both the PPM and the Supplement for a detailed outline of the risks of investing in the Fund.

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 authorised financial adviser.

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

Shari'a Requirements

The Fund has been approved by the Fatwa and Shari'a Supervisory Board of Emirates NBD Asset Management 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 impinge on returns while increasing costs and taxes (including, without limitation, stamp duty). 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.

Lack of Operating History

Whilst the underlying investment strategies and/or investment managers have been operational the Fund itself does not have an operating history. The past performance of the principals and underlying managers may not be indicative of the future performance of the Fund.

Availability and risk of Investment Strategies

The success of the Fund's investment activities will depend on the Manager's ability to identify quantitative models and strategies that generate returns in excess of the broader market. Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. The fund may employ strategies that are similar to those used in alternative strategies funds. It may be difficult for an investor to sell his/her investment in the fund or obtain reliable information about its value and the extent of the risks to which it is exposed. The Fund is involved in highly specialised forms of investment and involve risk and transaction costs not normally associated with standard investments in securities. Trading investment interests is speculative and volatile. To achieve a Manager's performance objective, the applicable fund(s) or advisor(s) may make investments that may be considered speculative and may involve substantial risk of loss.

Trading

The quantitative strategy followed generates portfolio turnover of between 15-20% per day resulting in higher than normal transaction costs. The Fund invests solely in global equities. The aim of the Fund is to outperform major indices (especially in falling markets) but there is no guarantee that this objective will be achieved.

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Liquidity Risk

An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments. Sizeable redemptions of shares by shareholders may have an adverse impact on the ability of the Fund to conduct its business successfully and activities and could adversely affect the value of the shares. The Fund is not required to redeem, on any single redemption day, shares having an aggregate value of more than 5% of its net asset value. Shareholders should be aware that as a result of delays in the receipt of the prices of the underlying investments the calculation of the net asset value per share may be delayed.

Limited Redemption Rights

Shares may only be redeemed on Redemption Days with due notice. Shares may not be redeemed when the calculation of the Net Asset Value is suspended.

Capital Risk

Redeeming in the short term may result in the investor receiving an amount substantially less than that originally invested. Investments should be viewed as medium to long term investments. The fund is neither capital protected, nor guaranteed.

Currency risk

Assets of the Fund may be denominated in a currency other than the Fund currency of USD. The Fund is permitted to take significant exposure to assets not denominated in USD. Whilst speculative currency investment is not a major focus of the Fund, where other currencies are held, the movement of general foreign exchange rates could have an adverse effect on overall fund performance.

Important Notes on Fees

Performance fees

The Manager is entitled to receive a performance fee based on the appreciation, if any, in the net assets of the Fund. As the performance fee will be calculated on a basis which includes unrealised appreciation, it may be greater than if such compensation were based solely on realised gains.

Fund of Funds

The Fund may take on exposure to fund of funds, segregated accounts or feeder funds that seek to provide additional exposure to alternative strategies. As well as additional investment risks inherent in these types of strategies, fund of funds and feeder funds may be more expensive than Funds that access their respective markets directly as a result of additional layering of fees.

I/we wish to invest in the Emirates Islamic Equity Trading Fund and have been advised that the detailed Private Placement Memorandum and Supplement of the Fund form an integral part of the contract. I/we select investment into the following share class:

- Institutional Share Class** (min USD 1,000,000)
- Sophisticated Investor Share Class** (min USD 25,000)

I/we understand that where no share class information has been completed above the Manager will assume the default option of Sophisticated Investor shares on my behalf.

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 any transfers to accounts outside of Emirates NBD group transfer charges may apply.

I/we acknowledge that the Emirates Islamic Equity Trading 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



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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