



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 Global Balanced Limited (the "Fund") is a US dollar ("USD") denominated Shari'a compliant open ended fund that aims to achieve long term capital growth through investment in a range of asset classes including, but not limited to, Murabaha and fixed deposits, Sukuk, equities, property and will invest predominantly on a fund of fund basis. However, the Fund may also take exposure to direct securities and deposits as deemed appropriate for efficient portfolio management purposes. The Fund is appropriate for investors looking for a range of holdings from a number of different asset managers globally within a single fund structure. The Fund should be viewed as a medium risk fund and investors are requested to assess whether the product is suitable with respect to the Fund's investment objectives and associated risks before making a commitment.

Type	Open ended investment fund, registered in Jersey
Manager	Emirates NBD Fund Managers (Jersey) Limited
Delegate Investment Manager	Emirates NBD Asset Management Ltd, Regulated by Dubai Financial Services Authority
Shari'a Board	Shari'a Supervisory Board of Emirates NBD Asset Management Ltd
Share Classes	A Share Class B Share Class C Share Class G Share Class
Currency	USD
Minimum Initial Investment	USD 25,000 (twenty five thousand dollars)
Minimum Top-up	USD 10,000 (ten thousand dollars)
Dealing Charge	A & G Share Classes: Up to 3% [Agreed bid/offer spread.....%] Signature: _____ B Share Class: 0% C Share Class: 0%
Annual Management Fee	A Share Class: 1.60% per annum of the gross asset value B Share Class: 1.60% per annum of the gross asset value* C Share Class: 1.60% per annum of the gross asset value* G Share Class: 1.60% per annum of the gross asset value*
NAV / Subscriptions	A, B, C and G Share Class: Daily
Redemptions	A, B, C and G Share Class: Daily
Redemption Fees	A and G Share Classes: Zero 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%

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Switching	It is possible to switch between all the Share Classes, subject to meeting the minimum requirements of each Share Class at the time. **
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	Ernst and Young
Legal Counsel	Voisins & 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 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 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.

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

Market risk

Market movement may result in fluctuation in the prices of the underlying assets of the Fund. Such market risks, inherent in the Fund, are borne by the investor and may cause the value of the investments in the Fund to fall as well as rise. Additionally the underlying investments may display reduced liquidity characteristics and disclosure requirements. The investments of the Fund focus on equity with appropriate characteristics that offer the potential for high total risk adjusted returns. 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.

Shari'a Requirements

The Fund has been approved by the Fatwa and Shari'a Supervisory Board of Emirates NBD Asset Management Ltd 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 increase costs and taxes (including, without limitation, stamp duty). The restricted investment universe may result in higher volatility and lower returns. 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.

Sovereign Risks

The Fund may invest companies in emerging countries where there is a high potential return on invested capital but also a high degree of either political or economic risk, or both, or where existing regulations may impede repatriation of investment capital or earnings. In such cases, the potential return may be offset, or more than offset, as a result of adverse political or other developments. In that regard, it is generally the case that investments in any emerging country could be affected by factors such as nationalization, expropriation without just compensation, exchange control, confiscatory taxation, political changes, governmental regulation, social, political, or diplomatic instability (including military or other internal political coups, insurrections and wars), potential difficulties in enforcing contractual obligations, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations, dispute resolution processes and other developments in the laws and regulations of countries in which an investment may be made. The legal and regulatory practices are applicable in the country of incorporation of the Fund, the country of incorporation of the Investment Manager and the country in which investments are being made. Please see the Prospectus for further details. This risk is borne by investors and may cause the value of the investments in the Fund to fall as well as rise.

Credit Risk and Risk of Default

The Fund may invest in collective investment schemes including, but not limited to, schemes investing in Murabaha, Sukuk, International trade contracts and other Shari'a contracts as might apply from time to time. The Fund may also take some direct exposure to these types of assets. These contracts may be backed by Arab market or international financial institutions. 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

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 an element of exposure to longer dated, less liquid assets and also closed ended funds or fixed term deposits 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.

Alternative Investments

It should be noted that investments within Islamic alternative strategy funds or strategies might not be readily marketable. These funds or strategies are 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 risky and volatile. To achieve a Manager's performance objectives, the applicable fund(s) may make investments that may be considered risky and may involve substantial risk of loss. Not all securities may be marked to market at all times.

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Property risk

The Fund may invest in funds that access direct or indirect property. Some property strategies may involve investment into closed ended schemes or investment in structures which are not readily realizable. Moreover, no market may formally exist for these securities and therefore pricing and valuations may be subjective. The investments of these funds may focus on properties and property related investments with appropriate characteristics that aim to deliver rising levels of income through rental premiums as well as capital growth opportunities. The Fund cannot guarantee that these goals will be achieved and investors may receive back an amount which is less than that originally invested.

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.

Early Redemption Risk

Early redemption of the Fund by the investor could result in the investor receiving an amount less than that originally invested. B and C share classes carry exit fees which might dilute the realised value in early years.

The Fund is neither capital protected, nor guaranteed.

I/we wish to invest in the Emirates Islamic Global Balanced Fund 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 Islamic Global Balanced Limited contained under section 12 of the Private Placement Memorandum and section 16 of the Supplement. I/we select investment into the following share class:

- A Share Class (USD)** (min \$25,000)
- B Share Class (USD)** (min \$25,000)
- C Share Class (USD)** (min \$25,000)
- G Share Class (USD)** (min \$25,000)

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 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 Islamic Global Balanced Fund 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