



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 Property Fund (the "Fund") is a sub-fund of Emirates Funds Limited ("EFL"), an open-ended Shari'a compliant investment company registered with limited liability in Jersey. The Fund seeks to generate a high and rising income stream and capital growth predominantly through indirect investment in global properties and property related securities using an Islamic certificate employing a promissory structure that will derive its returns based on the profit from underlying investments. All return streams from these assets will be generated in a manner compliant with Islamic Shari'a and the Fund may only directly utilise Shari'a compliant assets within its asset mix. The Fund should be viewed as a medium-high risk product that targets long term capital growth with the risk associated with property investments. The Fund is appropriate for investors looking for exposure to property investments in a manner compliant with Islamic Shari'a. This product has specific risks associated with this type of investment and the key risks are outlined on page two and a full outline is included in the Fund's documentation.

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 Ltd, regulated by the Dubai Financial Services Authority
Shari'a Board	Fatwa and Shari'a Supervisory Board of Emirates NBD Asset Management Ltd.
Minimum Initial Investment	Institutional share class: \$1m (one million dollars) Sophisticated Investor share class: \$25,000 (twenty five thousand dollars)
Minimum Top-up	Institutional share class: \$250,000 (two hundred and fifty thousand dollars) Sophisticated Investor share class: \$10,000 (ten thousand dollars)
Upfront Fees	A maximum bid/offer spread of 3% applies for Al Shaheen clients only. Published bid/offer spread of the Fund is 5%, 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
Net Asset Value ("NAV") / Subscriptions	Daily
Redemptions	Daily, subject to 1 Business Day's notice
Redemption Payments	All monies will normally be paid within 14 Business Days of the relevant Redemption Day on which the redemption is made, although in certain circumstances proceeds may take longer to be remitted due to the nature of the asset class. Typically however, it is anticipated that settlement will take place within 7 Business Days. Subject to the receipt of funds from the Administrator.
Lock-In	No lock-in period
Other Fees	Administration, custody, underlying fund 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. These 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

IMPORTANT NOTES

This product has been arranged by Emirates NBD Asset Management Ltd, regulated by Dubai Financial Services Authority (“DFSA”) and its associates 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 and Discretionary Investment Manager. Investors are requested to review and understand the product and all associated investment risks before making a commitment. Emirates Islamic Global Property Fund is a sub-fund of EFL. Unless otherwise stated, capitalized terms shall have the same meaning ascribed to them in the Private Placement Memorandum (“PPM”) and Supplement. In the event of an inconsistency, the PPM and Supplement will take precedence. The PPM and Supplement of EFL and the Fund, respectively, form an integral part of this contract and should be read in conjunction with this Term Sheet. Prospective investors are guided to Section 12 of the Private Placement Memorandum and pages 24 to 30 of the Supplement (Fund documentation) for a detailed outline of the risks of investing in the Fund. Copies of these documents can be obtained from Emirates NBD Asset Management Ltd.

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 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. The restricted investment universe may result in 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 when excess cash is held in non-interest bearing accounts as per Shari’a guidelines.

Availability and risk of Investment Strategies

The success of the Fund’s investment activities will depend on the Manager’s ability to identify properties that will generate net positive returns. 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 involves risks not normally associated with standard investments in securities. The risks are similar to those of investment in real property and/or property securities. To achieve the Manager’s performance objective, the Manager(s) or advisor(s) may make investments that may be considered speculative and may involve substantial risk of loss.

Lack of Operating History

Whilst the underlying investment strategies and/or investment managers have been operational for some time, the Fund itself does not have an operating history. The past performance of the Manager, the Discretionary Investment Manager and the Delegate Investment Manager and underlying managers may not be indicative of the future performance of the Fund.

Leverage risk

The Fund has the ability to use borrowing within its portfolio under specific circumstances. Loans may be secured by assets of the Fund pledged to lenders. Leveraging by means of borrowing may exaggerate the effect of any increase or decrease in the value of the assets of the Fund and money borrowed will be subject to costs (which may include commitment fees and/or the cost of maintaining minimum average balances), which may or may not exceed the income or profit generated from the instruments purchased with borrowed funds. The use of leverage, while seeking to ensure the efficiency of returns from a tax and accounting perspective, may also provide the opportunity for a higher return in investment. Conversely, it also increases the volatility of such investments and the risk of loss.



Investors should be aware that an investment program utilising leverage is inherently more speculative, with a greater potential for losses, than a program which does not utilise leverage.

Liquidity Risk

An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments. While seeking to provide regular liquidity, the Fund will invest part or all of its assets in property related investments and certificates, some of which display considerable illiquidity. The Fund may not be able to dispose readily of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Sizeable redemptions of shares by shareholders may have an adverse impact on the ability of the Fund to conduct its business 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. Additionally, significant outflows of capital in the underlying reference portfolio (not the Fund) may cause a change in the pricing basis in order to protect remaining shareholders in the portfolio which can cause the value of the reference portfolio to fall even when the asset price remains static.

Currency Risk

Assets of the Fund may be denominated in a currency other than the Fund currency of USD. Whilst currency is not a focus of the Fund, at times the Fund may hold investments denominated in other currencies. While Shari'a prohibits hedging at the Fund level, the underlying reference index will hedge currency risk through entering into currency forward contracts. Where this is the case the movement of general foreign exchange rates could have an adverse effect on overall Fund performance.

Limited Redemption Rights

Shares may only be redeemed on Redemption Days with due notice (refer to Fund Supplement for details). Shares may not be redeemed when the calculation of the Net Asset Value is suspended.

Fund of Funds

The Fund may take on exposure to fund of funds, feeder funds or funds accessed through notes or certificates that seek to provide exposure to global property related assets. As well as additional investment risks inherent in these types of strategies, fund of funds, feeder funds, notes and certificates may be more expensive than funds that access their respective markets directly as a result of additional layering of fees.

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.

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I/we wish to invest in the Emirates Islamic Global Property 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 shares Sophisticated Investor shares

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 understand that for any transfers 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.

Investor 1	Investor 2	Investor 3
Date	Date	Date