

July 2011

Dear Investor,

Re: Emirates Islamic Alternative Strategies Fund (the “Fund”)

This letter is for your information only and it does not require any action on your part. Should you be in any doubt about its contents, please speak to your financial advisor or relationship manager.

Following a recent review, we are pleased to inform you of changes to the Fund that have now been approved by the boards of Emirates Funds Limited (“EFL”), Emirates NBD Fund Managers (Jersey) Limited (the “Manager”) and the Jersey Financial Services Commission. These changes relate to the following areas:

1. A removal of the performance fee levy across all of the Fund’s share classes; and
2. Reduction in the redemption notice period across all share classes of the Fund, from 35 business days to 20 business days.

Change of underlying investment manager and vehicle

In addition to the above changes, and in line with the existing investment guidelines, we are pleased to announce that we have tied up with Man Group plc (“Man”), the largest independent alternative asset manager in the world, to build on the success of the Fund, which has out-performed its HFRX Global benchmark since inception four years ago.

The arrangement with Man Group is consistent with the Fund’s mandate and within the investment restrictions of the existing supplement. The investment strategy and focus of the Fund will therefore remain unchanged.

As you will be aware the Fund was launched as an Islamic alternative product, one of the first of its kind, and, although absolute returns have been affected by the credit crisis, relative performance has been credible. However, the number of managers available for investment through the Fund’s current platform has fallen significantly. Following a review of possible alternatives, and a full due diligence exercise, Emirates NBD Asset Management Ltd*, as delegate investment manager to the Fund, is changing its allocation through the existing Islamic wrapper from the current platform to the GLG Multi-Strategy Fund SICAV (the “Underlying Fund”).

The Underlying Fund is an actively managed fund of primarily GLG investment strategies, with the flexibility to allocate to other strategies across Man’s single manager platform. It is an absolute return fund that seeks long-term capital appreciation in the ranges of 10-12%** net of fees*** for a volatility of 8% to 10%**. The Underlying Fund seeks to deliver absolute returns with low correlation to traditional asset classes through a diversified allocation to strategies that cover a broad range of investment styles, geographic regions, sectors and market instruments. The investment team is flexible

and dynamic in its allocation across markets and strategies but aims to maintain relatively stable allocations with a forward looking bias.

Please note subject to shareholder and regulatory approval, the Underlying Fund's name will change to Man GLG Multi-Strategy Fund SICAV in July or August and the manager will change to Man Investments CH (AG).

GLG is part of Man, having been acquired in October 2010. Man is a leading provider of investment solutions, predominately alternatives. Founded in 1783 as a physical commodity trader, Man is now a FTSE 100 company with assets under management of \$69 billion (31 March 2011). Emirates NBD Asset Management has carried out significant due diligence on GLG and believes this will be a strong replacement as the reference basket.

Removal of the performance fee at the Fund level and notice period

In line with the investment changes, we have sought to ensure that the fee basis remains competitive and, where possible, to reduce it. Consistent with this aim, the performance fee has been removed at the Fund level****. Additionally, the notice periods have been reduced for redemptions in line with the timelines stated above.

We expect to implement the changes for which we sought approval after the valuation point at the end of July 2011. The migration to the new reference index will take place over a period of time but is expected to be completed within three months. This is to allow for an orderly migration of assets and to ensure that the Fund remains as fully invested as possible over this period.

We believe these changes to be in the interest of investors and trust that they meet with your approval. However, as ever, should you have any further questions please do not hesitate to contact your financial advisor or relationship manager.

Emirates NBD Bank PJSC

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* Emirates NBD Asset Management Limited is regulated by the Dubai Financial Services Authority ("DFSA") and can directly engage with Professional Clients only, as defined by the DFSA. This relates to the basket of assets to which performance is referenced.

** There is no guarantee these targets will be achieved.

*** This figure is gross of any charges applied at the EIAS level. Annual fees and other relevant fund fees at the overlying fund level will create a higher reduction in yield.

**** Please note that performance fees may apply to underlying funds or reference indices both now and in the future.