



**EMIRATES FUNDS LIMITED**

*An open-ended investment company incorporated in Jersey, Channel Islands*

**PROSPECTUS**

**June 2018**

**INVESTMENT WARNING**

**Emirates Funds Limited (the "Fund") is an Unclassified Fund established in Jersey under the Collective Investment Funds (Jersey) Law, 1988. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. Investment in the Fund is only suitable for investors who understand the risks involved in investing in the Fund and can withstand any loss therefrom. Prospective investors are referred to section 12 hereof for a summary of certain of the risks involved.**

**Investors should note that the price of Participating Shares may go down as well as up and that investors may not receive on redemption of their shares the amounts that they invested. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

## **Kingdom of Saudi Arabia**

This document may not be distributed in the Kingdom except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

## **United Arab Emirates**

This Memorandum or supporting offering documentation relating to the Fund is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”).

This Memorandum or supporting offering documentation is intended for distribution only to Persons of a type as classified by the DFSA’s Rules (i.e. “Professional Clients”) 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 Memorandum or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Memorandum or any other or supporting offering documentation nor taken any steps to verify the information set out in the Memorandum or supporting offering documentation, and has no responsibility for it.

The Shares to which the Memorandum or supporting offering documentation relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

If you do not understand the contents of this document you should consult an authorised financial adviser. Capitalised terms, insofar as they relate to the United Arab Emirates’ marketing restrictions, shall have the meaning ascribed to them in the DFSA Rules. Capitalised terms, insofar as they relate to the Supplement or the Fund, shall have the meaning ascribed herein.

## **United Kingdom**

The Company is a collective investment scheme, as defined in the Financial Services and Markets Act 2000 (the “**FSMA**”). The Company will not be authorised or otherwise approved by the UK Financial Services Authority and, as an unregulated scheme, it cannot be marketed to the general public in the UK. Pursuant to the FSMA, the only categories of person in the UK to whom this Memorandum may be distributed and who may participate in the Company are “investment professionals”, as defined in Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, who have professional experience of participating in unregulated schemes, and to whom unregulated

collective investment schemes can be marketed without contravening section 238(1) of the FSMA. Persons who do not have professional experience in participating in unregulated schemes should not rely on this Memorandum. Furthermore, the transmission of this Memorandum to any other person in the UK is unauthorised and may contravene the FSMA.

The Company and each of the Sub-Funds will be managed by the Manager, which is not authorised under the FSMA. The Company, the Manager, the Custodian are not authorised persons under the FSMA and the Company is not a recognised scheme under the FSMA. Shareholders are not protected by any statutory compensation scheme.

This document is for information purposes only. For UK purposes the Fund is an unregulated collective investment scheme (UCIS) and the promotion of a UCIS either within or from the UK is severely restricted by statute. Consequently this document is only made available to Professional Customers, Eligible Counterparties and Overseas Persons as defined by the Financial Services Authority (FSA) and to persons falling within the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions Order) 2001 and any other exemptions within the rules of the FSA.

## **Singapore**

The offer or invitation of the Participating Shares of the Sub-Funds of the Fund listed in the Schedule 1 hereof which is the subject of this Prospectus, do not relate to collective investment schemes which are authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under section 287 of the SFA. The Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and Participating Shares are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus 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 Participating Shares may not be circulated or distributed, nor may Participating 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) of the SFA, or any person pursuant to Section 305(2) of the SFA, 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.

Where Participating Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Participating Shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The offer of the Participating Shares is regulated by the Jersey Financial Services Commission (the “**JFSC**”) pursuant to the Collective Investment Funds (Jersey) Law 1988.

The Fund has appointed Emirates NBD Fund Managers (Jersey) Limited (the “**Manager**”) to be responsible for the overall management of the Fund's affairs and the affairs of each Sub-Fund. The Manager is regulated by the JFSC.

State Street Custodial Services (Jersey) Limited is the Custodian and is regulated by the JFSC.

The contact details of the JFSC are as follows:

Address: PO Box 267, 14-18 Castle Street, St Helier, Jersey, JE4 8TP, Channel Islands

Telephone No.: +44 (0) 1534 822000

Facsimile No.: + 44 (0) 1534 822047

Information on the past performance of the Sub-Funds may be obtained from the Manager or the Discretionary Investment Manager.

The Discretionary Investment Manager may, at its discretion, enter into side letters with separate fee terms with specific investors on a case by case basis, however any fees to be paid under such terms would be paid out of the fees due to the Discretionary Investment Manager and would not affect any amounts charged by the relevant Sub-Fund to the relevant investor, as stated under this Prospectus.

**INVESTORS SHOULD NOTE THAT SUB-FUNDS REFERRED TO IN THIS PROSPECTUS OTHER THAN THE SUB-FUNDS LISTED IN SCHEDULE 2 HEREOF ARE NOT AVAILABLE TO SINGAPORE INVESTORS AND ANY REFERENCE TO SUCH OTHER SUB-FUNDS IS NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF SHARES OF SUCH OTHER SUB-FUNDS IN SINGAPORE.**

# PROSPECTUS

## EMIRATES FUNDS LIMITED

Emirates Funds Limited (the "**Fund**") is an open-ended investment company incorporated in Jersey, Channel Islands with limited liability on 9<sup>th</sup> June 2005.

**For the avoidance of doubt, this Prospectus replaces the previous Prospectus dated March 2016.**

The Fund has received a certificate under the Collective Investment Funds (Jersey) Law 1988 (the "**CIF Law**") to carry out its functions under the CIF Law. The Jersey Financial Services Commission (the "**Commission**") is protected by law against liability arising from the discharge of its functions under the CIF Law. The Manager, Administrator and Custodian are registered by the Jersey Financial Services Commission pursuant to Article 9 of the Financial Services (Jersey) Law 1998 to carry out their respective functions. The Jersey Financial Services Commission is protected by law against liability arising from the discharge of its functions under the Financial Services (Jersey) Law 1998.

This prospectus is prepared, and a copy of it has been sent to the Commission, in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012

It must be distinctly understood that, in giving its consent, the Commission takes no responsibility for the financial soundness of the Fund or for the correctness of any statements made, or opinions expressed, with regard to it.

This Prospectus does not comprise advice on the suitability of investment in the Fund for any particular investor or prospective investor and is given for information purposes only.

None of the shares in the Fund has been registered under the United States Securities Act of 1933 and the shares may not be offered or sold directly or indirectly in the United States of America, including its territories and possessions and all areas subject to its jurisdiction (the "**United States**") or to any citizen, national or resident thereof or the estate of any person, or a corporation or other entity created or organised in or under the laws of the United States or a political subdivision thereof or an estate or trust that is subject to United States federal income taxation regardless of the source of its income ("**US Person**"). In addition, the shares may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, US Persons.

The Manager and the Directors of the Fund have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Manager and all the Directors of the Fund accept responsibility accordingly.

No person is authorised to give any information or to make any representation in connection with the issue of shares in the Fund which is not contained or referred to in this Prospectus and,

if given or made, such information or representations may not be relied upon as having been authorised by the Fund, its Directors or the Manager.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that the price of Participating Shares may go down as well as up and that investors may not receive on redemption of their shares the amounts that they invested. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

This Prospectus should be accompanied by and read in conjunction with the latest annual report and accounts (where such report and accounts exist) together with any subsequent interim semi-annual accounts of the Fund.

An investment in the Fund is only suitable for investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

The applicant is strongly recommended to read and consider this Prospectus before completing an application.

This Prospectus together with the relevant Supplement for each Share Class comprises a Prospectus prepared in accordance with the Collective Investment Funds (Unclassified Funds) (Prospectuses) (Jersey) Order 2012 made pursuant to the CIF Law and comply with the requirements of the Schedule in that Order.

---

## Index

---

<b>DEFINITIONS</b> .....	<b>9</b>
<b>1 LIST OF PARTIES AND ADDRESSES</b> .....	<b>11</b>
<b>2 PRINCIPAL FEATURES</b> .....	<b>11</b>
<b>2.1 Structure</b> .....	<b>11</b>
<b>2.2 Investment Policy and Principal Features</b> .....	<b>15</b>
<b>2.3 Subscription, Conversion and Redemption</b> .....	<b>15</b>
<b>2.4 Share Prices and Valuations</b> .....	<b>16</b>
<b>2.5 Income / Distributions and Accumulations</b> .....	<b>16</b>
<b>2.6 Charges</b> .....	<b>16</b>
<b>2.7 Taxation</b> .....	<b>16</b>
<b>3 PROCEDURE FOR SUBSCRIPTION</b> .....	<b>16</b>
<b>4 MANAGEMENT AND ADMINISTRATION OF THE FUND</b> .....	<b>16</b>
<b>4.1 Directors of the Fund</b> .....	<b>16</b>
<b>4.2 Shari'a Compliance</b> .....	<b>18</b>
<b>4.3 Manager</b> .....	<b>19</b>
<b>4.4 Administrator, Secretary and Registrar</b> .....	<b>20</b>
<b>4.5 Discretionary Investment Manager</b> .....	<b>20</b>
<b>4.6 Custodian</b> .....	<b>21</b>
<b>4.7 Other Fund Service Providers</b> .....	<b>22</b>
<b>5 CHARGES AND EXPENSES</b> .....	<b>22</b>
<b>5.1 Subscription Charge</b> .....	<b>22</b>
<b>5.2 Redemption Charge</b> .....	<b>22</b>
<b>5.3 Conversion Charge</b> .....	<b>22</b>
<b>5.4 Periodic Fees and Expenses</b> .....	<b>22</b>
<b>5.5 Establishment Costs</b> .....	<b>24</b>
<b>5.6 Additional Share Class Costs</b> .....	<b>24</b>
<b>6 NET ASSET VALUE ("NAV")</b> .....	<b>24</b>
<b>7 ISSUE OF PARTICIPATING SHARES</b> .....	<b>25</b>
<b>7.1 Procedure</b> .....	<b>25</b>
<b>7.2 Money Laundering Prevention</b> .....	<b>26</b>
<b>7.3 Minimum Subscription and Dealing</b> .....	<b>26</b>

7.4	General .....	26
8	<b>REDEMPTION OF PARTICIPATING SHARES</b> .....	27
8.1	Redemption Procedure.....	27
8.2	Suspension of Issues, Conversions and Redemptions.....	28
8.3	Compulsory Redemption .....	29
9	<b>CONVERSION OF PARTICIPATING SHARES</b> .....	29
10	<b>DIVIDENDS</b> .....	30
11	<b>TAXATION</b> .....	30
12	<b>RISK FACTORS</b> .....	33
12.1	Share Class Specific Risks .....	33
12.2	General.....	33
13	<b>STATUTORY AND GENERAL INFORMATION</b> .....	35
13.1	Corporate Structure.....	35
13.2	Share Capital .....	35
13.3	Meetings and Reports .....	36
13.4	Financing.....	37
13.5	Indemnities.....	37
13.6	Share Register / Share Certificates.....	37
13.7	Directors' Remuneration, Service Agreements and Interests.....	37
13.8	Variation of Class Rights.....	38
13.9	Material Contracts .....	39
13.10	Transfer of Shares.....	40
13.11	Equalisation .....	41
13.12	Winding Up.....	41
13.13	Conflicts of Interest.....	41
13.14	Miscellaneous / Conflicts of Interest.....	42
13.15	Documents Available for Inspection.....	43
	<b>SCHEDULE 1: The Sub-Funds</b> .....	44
	<b>SCHEDULE 2: Sub-Funds Available in Singapore</b> .....	45

## DEFINITIONS

<b>Business Day</b>	means any weekday on which banks in Jersey, Channel Islands, Ireland and Luxembourg are open for normal business and except any days in the UAE which are declared as public holidays for Eid or other religious holidays. For the avoidance of doubt, if any one or more of these territories are closed, the day shall not be considered a Business Day for the purposes of subscription, redemption or conversion of shares.
<b>Custodian Agreement</b>	means the agreement entered into between the Custodian and the Company in respect of each Sub-Fund.
<b>Net Asset Value or NAV</b>	means the NAV of the Fund, a Sub-Fund or of the Participating Shares (or any class thereof) within a Sub-Fund as the context may require.
<b>Redemption Day</b>	means such Business Days as are specified in the Supplement relating to each Share Class or such other Business Day or Business Days as may be agreed between the Directors from time to time.
<b>Subscription Day</b>	means such Business Days as are specified in the Supplement relating to each Share Class or such other Business Day or Business Days as may be agreed between the Directors from time to time.
<b>Share Class</b>	means each class of Participating Shares in the capital of the Fund. Details of individual share classes relating to Sub-Funds will be set out in the Supplement attached hereto.
<b>Sub-Fund</b>	means each wholly owned subsidiary of the Fund as described in section 2.1 hereof into which one or more Share Classes will invest.
<b>Supplement</b>	means each Supplement relating to one or more Share Classes which will be attached at Schedule 1 for the relevant Sub-Fund.
<b>Valuation Day</b>	means the Business Day as stated in the applicable Supplement or such other Business Day as may be determined by the Directors of the Fund from time to time, either generally or in any particular case.

<b>Valuation Point</b>	means such times as may be specified in the Supplement or such other time as may be agreed between the Directors from time to time.
<b>Minimum Holding Value</b>	means USD10,000 or the currency equivalent thereof or such amount as the Directors of the Fund and the Manager may from time to time determine or as detailed in the relevant Sub-Fund Supplement.
<b>SPV</b>	means a special purpose vehicle established for the purpose of holding specific properties or other assets of the Fund or Sub-Fund and SPVs shall be construed accordingly.
<b>Auditors</b>	means Ernst and Young LLP.

Unless the context otherwise requires and except as defined herein, words and expressions in this Prospectus shall have the same meaning as in the Articles of Association of the Fund.

## 1 LIST OF PARTIES AND ADDRESSES

### **The Fund**

Emirates Funds Limited  
Lime Grove House,  
Green Street,  
St Helier,  
Jersey,  
JE1 2ST

### **Registered Office**

State Street (Jersey) Limited  
Lime Grove House,  
Green Street,  
St Helier,  
Jersey,  
JE1 2ST

### **Board of Directors**

Mark Creasey  
Gary Clark  
Tim Denton  
Salman Bajwa

### **Manager**

Emirates NBD Fund Managers  
(Jersey) Limited  
Lime Grove House,  
Green Street,  
St Helier,  
Jersey,  
JE1 2ST

### **Administrator, Secretary and Registrar**

State Street Fund Services (Jersey) Limited  
Lime Grove House,  
Green Street,  
St Helier,  
Jersey

### **Discretionary Investment Manager**

Emirates NBD Asset Management Limited  
8th Floor East Wing  
DIFC – The Gate Building  
PO Box 506578  
Dubai  
United Arab Emirates

### **Custodian**

State Street Custodial Services (Jersey) Limited  
Lime Grove House,  
Green Street,  
St Helier,  
Jersey,  
JE1 2ST

### **Auditor**

Ernst & Young LLP  
Liberation House  
Castle Street  
St. Helier, Jersey JE1 1EY  
Channel Islands

### **Legal Adviser as to Jersey Law**

Voisin Advocates, Solicitors & Notaries Public  
37 Esplanade  
St Helier  
Jersey  
JE1 1AW

### **Shari'a Board**

Fatwa and Shari'a Supervisory Board  
Emirates NBD Asset Management Limited  
Dr Hussein Hamid Hassan  
Dr Ojeill Jassim AlNashmi  
Dr Ali Al-Qurra Daghi

## 2 PRINCIPAL FEATURES

The information set out in this summary should be read in conjunction with the full text of this Prospectus.

### 2.1 Structure

The Fund is an open-ended investment company with limited liability registered in Jersey in June 2005. The Fund will have the capacity to issue Participating Shares divided into different classes (each a "**Share Class**"). Each Share Class will feed into a specified wholly owned subsidiary of the Fund with a designated investment policy and fee structure (each a "**Sub-Fund**"). The Sub-Funds will be established for the specific purpose of enabling Share Classes with predominantly the same features but denominated in different reference currencies and / or differentiated with respect to income and accumulation to invest in a single pool of assets. Each Sub-Fund may therefore normally represent more than one Share Class. The Share Classes and related Sub-Funds which have been created and remain in existence as at the date of this Prospectus are set out below:

<b>Share Class</b>	<b>Related Sub-Fund</b>
Emirates Funds Limited Islamic Global Balanced Share Class (USD) – " <b>A Share Class</b> "	Emirates Islamic Global Balanced Limited
Emirates Funds Limited Islamic Global Balanced Share Class (USD) – " <b>B Share Class</b> "	
Emirates Funds Limited Islamic Global Balanced Share Class (USD) – " <b>C Share Class</b> "	
Emirates Funds Limited Islamic Global Balanced Share Class (USD) – " <b>G Share Class</b> "	
Emirates Funds Limited Emirates MENA Opportunities A Share Class (USD) – " <b>A Share Class</b> " (Accumulation)	Emirates MENA Opportunities Limited
Emirates Funds Limited Emirates MENA Opportunities Share Class (USD) – " <b>B Share Class</b> " (Accumulation)	
Emirates Funds Limited Emirates MENA Opportunities Share Class (USD) – " <b>C Share Class</b> " (Accumulation)	
Emirates Funds Limited Emirates MENA Opportunities Share Class (USD) – " <b>G Share Class</b> " (Accumulation)	
Emirates Funds Limited Emirates MENA Opportunities Dirham Share Class (AED) – " <b>E Share Class</b> " (Accumulation)	

Emirates Funds Limited Emirates MENA Opportunities Institutional Share Class (USD) – “**I Share Class**” (Accumulation)  
Emirates Funds Limited Emirates MENA Opportunities Institutional Share Class (USD) – “**P Share Class**” (Accumulation)

Emirates Funds Limited Emirates Emerging Market Equity Fund USD I Share Class – “**I Share Class**”  
Emirates Funds Limited Emirates Emerging Market Equity Fund USD A Share Class – “**A Share Class**”  
Emirates Funds Limited Emerging Market Equity Fund USD B Share Class – “**B Share Class**”  
Emirates Funds Limited Emerging Market Equity Fund USD C Share Class – “**C Share Class**”  
Emirates Funds Limited Emerging Market Equity Fund G Share Class (USD) – “**G Share Class**”  
Emirates Funds Limited Emerging Market Equity Fund G1 Share Class (USD) – “**G1 Share Class**”

Emirates Emerging Market Equity Fund Limited

Emirates Funds Limited Emirates Global Sukuk Fund Limited USD A Share Class (Accumulation) – “**A Acc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk Fund Limited USD A Share Class (Income) – “**A Inc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk Fund Limited USD B Share Class (Accumulation) – “**B Acc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk Fund Limited USD B Share Class (Income) – “**B Inc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk Fund Limited USD C Share Class (Accumulation) – “**C Acc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk Fund Limited USD C Share Class (Income) – “**C Inc Share Class**”

Emirates Global Sukuk Fund Limited

Emirates Funds Limited Emirates Global Sukuk  
Fund Limited USD G Share Class  
(Accumulation) – “**G Acc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk  
Fund Limited USD G Share Class (Income) –  
“**G Inc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk  
Fund Limited USD Institutional Share Class  
(Accumulation) – “**I Acc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk  
Fund Limited USD Institutional Share Class  
(Income) – “**I Inc Share Class**”  
Emirates Funds Limited Emirates Global Sukuk  
Fund Limited EUR A Share Class  
(Accumulation) – “**A EUR Share Class**”

Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited A Share Class  
(USD) – “**A Share Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Institutional Share  
Class (USD) – “**I Share Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Dirham Share  
Class (AED) – “**E Share Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Dirham  
Institutional Share Class (AED) – “**EI Share  
Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Share Class (EUR)  
– “**A EUR Share Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Share Class (GBP)  
– “**A GBP Share Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Share Class (SGD)  
– “**A SGD Share Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Institutional Share  
Class (EUR) – “**I EUR Share Class**”  
Emirates Funds Limited Emirates Islamic  
Money Market Fund Limited Institutional Share  
Class (GBP) “**I GBP Share Class**”

Emirates Islamic Money Market  
Fund Limited

The Emirates Dynamic Liquid Fund Limited was established in November 2005 and consisted of the following share classes:-

- Emirates Funds Limited Emirates Dynamic Liquid Fund Institutional Share Class (USD) – **“Institutional Share Class”**
- Emirates Funds Limited Emirates Dynamic Liquid Fund Retail Share Class (USD) – **“Retail Share Class”**
- Emirates Funds Limited Emirates Dynamic Liquid Fund Daily Share Class (USD) – **“Daily Share Class”**
- Emirates Funds Limited Emirates Dynamic Liquid Fund Dirham Share Class (AED) – **“E Share Class”**

#### **Brief background to the conversion of the Emirates Dynamic Liquid Fund:**

Emirates Dynamic Liquid Fund Limited (**“EDLF”**) was a hybrid investment solution that offered investors exposure to both Islamic money market instruments as well as sukuk. Through the restructuring of EDLF, two separate Funds were created, namely the Emirates Islamic Money Market Fund and the Emirates Global Sukuk Fund. As such the EDLF was converted into the Emirates Global Sukuk Fund on 21<sup>st</sup> April 2010 and therefore is no longer in existence.

The Emirates Sukuk Fund Number 1 Limited was launched on 10<sup>th</sup> March 2009 and consisted of the following share classes:

- Emirates Sukuk Fund Number 1 Limited Sophisticated Investor Share Class (USD) – **“Sophisticated Investor Share Class”**
- Emirates Sukuk Fund Number 1 Limited Institutional Share Class (USD) – **“Institutional Share Class”**

The fund was a four year closed-ended solution, developed to invest in sukuks issued in the MENA region. Following strong performance through the second and third quarters of 2009, the fund was closed on 17<sup>th</sup> November 2009 under advice from the Manager.

#### **Re-domiciliation and winding up of Emirate Real Estate Fund**

Emirate Real Estate Fund, the former sub-fund of the Fund constituted by:

- Emirates Real Estate Fund A Share Class (USD) – **“A Share Class”** of the Fund;
- Emirates Real Estate Fund Dirham Share Class (AED) – **“E Share Class”** of the Fund;
- Emirates Real Estate Fund Income Share Class (USD) **“Income Share Class”** of the Fund;
- Emirates Real Estate Fund K Income Share Class (USD) – **“K Income Share Class”** of the Fund; and
- Emirates Real Estate Fund Limited (a former subsidiary of the Company) (**“EREF”**);

(together **“EREF”**);

was re-domiciled by way of (i) the incorporation of ENBD Reit (CEIC) Limited (“**ENBD Reit**”), a company incorporated under the laws of the Dubai International Financial Centre, on 18 July 2016 as a subsidiary of EREFL; (ii) the transfer on 15 December 2016 of all the assets and liabilities of EREF to ENBD Reit; and (iii) the distribution in specie on or around March 2017 of the ownership interests of EREFL in ENBD Reit to investors *pari passu* with their shareholdings in the EREF shares classes of the Fund listed above and the subsequent listing of ENBD Reit on NASDAQ Dubai. EREFL was subsequently wound up and the EREF share classes of the Company referred to above were redeemed thereafter, with the effect that EREF no longer exists as a sub-fund of the Fund.

The Directors may without requiring shareholder consent authorise the creation of additional Share Classes and Sub-Funds. Details of such Share Classes and Sub-Funds will be supplied in the relevant Supplement to be read in conjunction with this Prospectus.

## 2.2 Investment Policy and Principal Features

The investment policy and principal features of each Share Class and its related Sub-Fund will be set out in the Supplements.

It is intended certain of the Sub-Funds will operate on a feeder fund basis feeding into the certain sub-funds of Emirates NBD SICAV (the “**SICAV**”). The SICAV is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV, incorporated under the Law of 2010 and listed on the official list of UCITS, authorised under Part I of the Law of 2010. The SICAV’s registered office is at 49 avenue J.F. Kennedy, L-1855 Luxembourg. The SICAV was incorporated in Luxembourg on 6 September 2013 for an unlimited period. The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil des Sociétés et Associations (the “**Mémorial**”) on 18 October 2013. The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B180066. The Articles of Incorporation are on file with the Chancery of the District Court of Luxembourg (Grefe du Tribunal d’Arrondissement).

A copy of the Prospectus in relation to the SICAV will be provided upon request with the relevant Supplement and should be read in conjunction with the Prospectus and the relevant Supplement. The documents are also available on [www.emiratesnbd.com/assetmanagement](http://www.emiratesnbd.com/assetmanagement).

## 2.3 Subscription, Conversion and Redemption

Participating Shares may generally be subscribed for on any Subscription Day. Participating Shares may generally be redeemed or converted on any Redemption Day.

## **2.4 Share Prices and Valuations**

The Subscription and Redemption Prices for Participating Shares are based on the Net Asset Value (“NAV”) of the relevant Share Class calculated in the currency of designation of that Share Class to 4 decimal places.

## **2.5 Income / Distributions and Accumulations**

The income and distribution and accumulation (as the case may be) policy for each Share Class will be set out in the Supplements. For accumulation share classes investors should note that the corporate structure allows automatic re-investment of dividends from the Sub-Fund to the Fund at the prevailing price of the Sub-Fund, either through the purchase of additional shares or through a class factor adjustment. Investors should note that this mechanism may apply even when the relevant Fund share class is suspended.

## **2.6 Charges**

The charges payable in respect of each Share Class will be set out in the relevant Supplement for the Share Class.

## **2.7 Taxation**

The Fund is a “Zero Rated” company for the purposes of liability to Jersey income tax. It is the intention of the Directors that the Fund will be structured in such a way as to minimise taxes in any other jurisdiction on the Fund’s income and profits (other than with respect to withholding taxes). Investors should seek independent advice, relevant to their circumstances, regarding personal taxation attributable to an investment. Personal taxation matters fall outside the scope of this Prospectus and outside the responsibilities of the Fund and Manager.

## **3 PROCEDURE FOR SUBSCRIPTION**

Applications for Participating Shares should be made on the application form provided with this Prospectus and the relevant Supplement. The minimum subscription and Holding Value for Participating Shares for which applications will be accepted varies both by Sub-Fund and Share Class with specific details listed in each relevant Sub-Fund Supplement.

## **4 MANAGEMENT AND ADMINISTRATION OF THE FUND**

### **4.1 Directors of the Fund**

The Directors of the Fund are experienced in fund management, fund administration or property portfolio management.

### **Gary Clark**

Gary Clark, ACA, is an independent director. Until 1 March 2011 he was a Managing Director at State Street and their Head of Hedge Fund Services in the Channel Islands. Mr Clark, a Chartered Accountant, served as Chairman of the Jersey Funds Association from 2004 to 2007 and was Managing Director at AIB Fund Administrators Limited when it was acquired by Mourant in 2006. This business was sold to State Street in 2010. Prior to this Mr Clark was Managing Director of the futures broker, GNI (Channel Islands) Limited in Jersey. A specialist in alternative investment funds, Mr Clark was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the introduction of both Jersey's Expert Funds Guide and Jersey's Unregulated Funds regime. Additionally, he is a director of Emirates NBD Fund Managers (Jersey) Limited and Emirates Portfolio Management PCC.

### **Mark Creasey**

Mark is a Chartered Certified Accountant, qualifying with KPMG in Jersey in 1995. He has more than 25 years' experience in the finance industry. In 1998, he joined Standard Bank Jersey Limited, where he held a number of senior roles, including six years as a Director in their Funds division. In 2011 he moved to JTC Group Limited where he was a Director in the Fund services division. Since July 2015 he has been acting as an Independent Non Executive sitting on the boards of a number of collective investment funds. He has extensive experience in both conventional and Shari'a compliant structures. He is a fellow of the Chartered Association of Certified Accountants and is a Member of the Chartered Institute for Securities & Investment. He is also a director of Emirates Portfolio Management PCC.

### **Tim Denton**

Tim is the Head of Trust and Wealth Structuring for Emirates NBD Bank. He is responsible for all of the offshore structuring for the private banking clients, as well as onshore and offshore structuring for corporates. He also has oversight of the Emirates NBD (Jersey) Trust Company. Prior to his current position, Tim was in similar roles with both Citi and Barclays private banks. In total, Tim brings over 23 years of wealth structuring, private banking and investment banking experience to the firm. He is a qualified Trust and Estate Planner and is the chairman designate for the Middle East branch of the Society of Trust and Estate Planners (STEP Arabia). He holds a degree from the University of Surrey

### **Salman Bajwa**

Salman joined Emirates NBD Asset Management in 2008, covering sales to Private Banking and Institutional clients, prior to heading up the Sales & Distribution function and subsequently taking on the leadership of the business in March 2017. In his previous role, he was instrumental in advancing the reach of the business, helping it to become the GCC's leading fund manager for wholesale and institutional clients. Salman established Emirates NBD Asset Management's institutional sales team in 2013 and the team has since been a key driver in a three-fold increase in assets under management (AuM).

Salman previously worked at UBS' Investment Bank in New York and London between 2002 and 2008. He also spent 5 years in the financial services division of the audit

practice of PricewaterhouseCoopers in London and the Channel Islands, clearing all stages of the chartered accountancy (“ACA”) exams. Salman holds a degree in Economics from the University of Warwick, UK.

**The Directors control the affairs of the Fund at regular board meetings and are responsible for the overall investment policy to be pursued in respect of each Share Class and related Sub-Fund as specified in the investment policy and objectives determined by the Directors from time to time.**

## **4.2 Shari’a Compliance**

To ensure compliance with Islamic Shari’a principles, the Fund and its Sub-Funds shall invest within the guidelines and restrictions as agreed and approved by the Emirates NBD AM Shari’a Board as from time to time constituted (the “**Shari’a Board**”). Emirates NBD AM is regulated by the Dubai Financial Services Authority and has a category two licence and licence to operate as an Islamic window. The following individuals currently constitute the Shari’a Board but its constitution may change from time to time.

### **Dr Hussein Hamid Hassan Chairman Emirates NBD Asset Management Shari’a Board**

Dr Hussein Hamid received his PhD in the Faculty of Shari’a at Al Azhar University in Cairo, Egypt in 1965. He also holds two law degrees from the International Institute of Comparative Law, University of New York and two additional degrees in Law and Economics from Cairo University. He served as Assistant Professor, Associate Professor and Professor of Shari’a in the Faculty of Law and Economics at Cairo University between 1960 and 2002. During his tenure at Cairo University, he was seconded to many academic and advisory missions to a number of educational institutions and heads of State throughout the Arabic and Muslim World, including Saudi Arabia, Pakistan, Kyrgyzstan, and Kazakhstan. Currently, he chairs or is member of the Shari’a boards of numerous Islamic financial institutions including Emirates NBD AM, Emirates Islamic Bank, Dubai Islamic Bank, National Bank of Sharjah, Islamic Development Bank, Dubai Islamic Insurance and Re-Insurance (Aman), Tamweel, AMLAK, the Liquidity Management Center and AAOIFI in Bahrain. He is the author of 21 books on Islamic law, Islamic finance, Islamic economics, social studies and art, in addition to more than 400 research articles on these subjects.

### **Dr Ojeil Jassim AlNashmi Currently a professor of Shari'a and Islamic Studies at Kuwait University**

Dr Ojeil AlNashmi received his PhD on “Principles of Islamic Jurisprudence” from Al-Azhar University in Cairo, Egypt in 1977. He is a member and the representative of Kuwait at the International Islamic Jurisprudence Assembly and serves on the Shari’a boards of a number of Islamic financial institutions in the GCC including Kuwait Finance House, Emirates Islamic Bank, Gulf Finance House, National Bank of Sharjah, AAOIFI

and the Liquidity Management Center in Bahrain. He published many scholarly articles and studies in prominent periodicals on contemporary issues in Islamic finance and Jurisprudence. He also authored many books on the Principles of Islamic Jurisprudence and on Islamic education.

**Dr Ali Al-Qurra Daghi**

**Currently a Professor of Shari'a and Head of the Department of Principles of Islamic Jurisprudence in the School of Shari'a and Law at Qatar University.**

Dr Ali Al-Qurra Daghi received his PhD in the area of contracts and financial transactions from Al Azhar University in Cairo, Egypt in 1985. He presently serves on the Shari'a Boards of many Islamic financial institutions including Emirates Islamic Bank and Dubai Islamic Bank in the UAE, Investment House and Investors Bank in Bahrain and First Investment in Kuwait. In addition, he is a founding member of many charitable organizations and international Islamic Jurisprudence bodies. He is the author of many research articles in contemporary issues in Islamic finance and banking. He has more than eight books published and six new books in various publication stages on various topics on Islamic Jurisprudence and Islamic Thought, with emphasis on contemporary issues.

The Shari'a Board is learned in the Shari'a and has both the capability and expertise necessary to evaluate categories of investments for conformity with Shari'a principles. Each Sub-Fund (and if relevant the sub-fund of the SICAV that the Sub-Fund feeds into) shall at all times invest in accordance with the rulings issued from time to time by the Shari'a Board. All rulings and decisions of the Shari'a Board shall be binding.

In particular, the Shari'a Board shall study the Fund's Prospectus and relevant Supplements and the investment objectives and policies contained therein; give general advice to the Fund and the Manager regarding compliance with Islamic Shari'a and confirm that the investment activities of each Sub-Fund comply with the principles and rules of Islamic Shari'a in all respects.

The Shari'a Board shall review the Fund and the Sub-Fund's activities on a periodic basis to ensure that the Manager, the Fund and each Sub-Fund continue to conform to the Shari'a guidelines as set out from time to time.

The Shari'a Board's function is also to review the financial records and books of the Fund to insure the profit calculation and distribution, as well as remuneration of the different parties to the Fund, are performed in a Shari'a compliant manner. The Shari'a Board shall advise on cleansing of the Fund and Sub-Fund income and Zakah calculation when applicable. The Shari'a Board rulings on the cleansing of Fund and Sub-Fund income and Zakah calculation as well as other Shari'a compliance matters shall be binding.

### **4.3 Manager**

The Fund has appointed Emirates NBD Fund Managers (Jersey) Limited (the "**Manager**") to be responsible for the overall management and administration of the Fund's affairs. The Manager may delegate the day to day investment management and administration of the Fund to third parties but has an ongoing duty to monitor compliance with the investment objectives and restrictions for each Share Class and related Sub-Fund. The Manager is a company incorporated in Jersey with limited liability on 8th June, 2006, and has an authorised and fully paid issued share capital as at 8th June, 2006, of £25,000. The registered office of the Manager is Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST. The Manager is a wholly-owned subsidiary of Emirates NBD Bank PJSC which was incorporated on 16<sup>th</sup> July 2007 with limited liability. Its registered office is PO Box 777, Baniyas Road, Deira, Dubai, UAE. Its issued and paid up share capital is AED 5,557,774,724 as at the last accounting date on 31<sup>st</sup> December 2014. The directors of the Manager are Mark Creasey, Gary Clark , Tim Denton and Salman Bajwa.

#### **4.4 Administrator, Secretary and Registrar**

With the consent of the Fund, the Manager has initially delegated certain of its administrative functions to State Street Fund Services (Jersey) Limited(the "**Administrator**") including the responsibility for calculating the NAVs attributable to each Share Class and each Sub-Fund and keeping of the register of shareholders of the Fund. The Administrator will also be responsible for monitoring compliance by the Manager and the Discretionary Investment Manager with the investment restrictions applicable to the Fund and each Share Class but, for the avoidance of doubt, shall have no responsibility for selecting the investments of the Fund. The Administrator is currently part of the same group as the Custodian. The principal activities of the Administrator are management and administration of collective investment funds. The register of shareholders may be inspected at the offices of the administrator during normal business hours. The Registered Office of the Administrator is at Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST.

The Administrator will also provide corporate administration services to each Sub-Fund and any SPVs (including the provision of directors and secretary).

The Administrator has been appointed by the Manager pursuant to an Administration Agreement dated 13<sup>th</sup> March 2012. Subject to the terms of this agreement, the Administrator may be changed at the absolute discretion of the Directors of the Fund or the Manager.

#### **4.5 Discretionary Investment Manager**

With the approval of the Fund, the Manager has appointed Emirates NBD Asset Management as Discretionary Investment Manager (the "DIM") in respect of the Fund. The Discretionary Investment Manager will keep the Fund's investments under regular review and will provide full discretionary investment management services to the Manager in relation to the investments of each Share Class and each Sub-Fund. The DIM may establish committees to delegate to or assist with the discharge of its duties

provided always that the establishment of any such committee shall in no way absolve, limit or otherwise affect the liabilities of the DIM in respect of the discharge of the duties it owes in its capacity as the DIM. The activities of the Discretionary Investment Manager hereunder will, at all times, be subject to the overall supervision of the Board of Directors of the Fund.

The Discretionary Investment Manager, may appoint, with the approval of the Manager, other such professional parties and investment advisors deemed necessary in order to carry out its investment activities.

The Discretionary Investment Management Agreement dated 2017 contains certain indemnities in favour of the Discretionary Investment Manager and is terminable by the Manager on six months' notice or on shorter notice in certain circumstances including material breach.

#### **4.6 Custodian**

State Street Custodial Services (Jersey) Limited is the Custodian of the Fund.

State Street Custodial Services (Jersey) Limited was incorporated in Jersey on 26 June, 1989 as a private limited liability company with unlimited duration whose issued and paid up share capital (including share premium) is £4,000,000. It is a wholly owned subsidiary of State Street Corporation, Massachusetts which is incorporated in the USA. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA and trades on the New York Stock Exchange under the symbol 'STT'.

The Custodian is registered by the Jersey Financial Services Commission pursuant to Article 9 of the Financial Services (Jersey) Law 1998 with respect to its functions for the Company. The Custodian holds (either itself or through its agents or delegates) all the assets of the Fund (other than any real property where it is not possible to hold title directly) and documents of title to such assets but has no responsibility for selecting the investments of the Fund.

The principal business activity of the Custodian is the provision of custodial services to trusts and unit trusts, acting as a trust company undertaking trusteeship of collective investment funds, mutual funds and unit trusts and providing other fiduciary and corporate services.

The Custodian has been appointed by the Fund pursuant to an agreement dated 13<sup>th</sup> March 2012. Subject to the terms of this agreement, the Custodian may be changed at the absolute discretion of the Directors of the Fund or the Manager.

The Custodian is not responsible for monitoring Shari'a compliance

## **4.7 Other Fund Service Providers**

Additional fund service providers will be appointed according to the requirements of each Sub-Fund. A list of such functionaries and the services to be provided by each of them is provided in the Supplements where relevant.

## **5 CHARGES AND EXPENSES**

### **5.1 Subscription Charge**

On subscription for any Participating Shares of any Share Class, the Directors have determined that the Manager may make a subscription charge not exceeding 5% of the Subscription Amount (or such higher percentage as may from time to time be agreed between the Manager and the Directors) to be retained for its absolute use and benefit. Any sum received as a subscription charge in excess of this amount shall be retained for the account of the Share Class to which the subscription relates. The Manager may rebate all or part of the subscription charge as it thinks fit.

The subscription charge currently applicable to any Sub-Fund and related Share Classes will be detailed in the relevant Supplement.

### **5.2 Redemption Charge**

In respect of each Share Class the redemption charge will be such amount (if any) as may be set out in the relevant Supplement to which it relates.

### **5.3 Conversion Charge**

In respect of each Share Class the conversion charge will be such amount (if any) as may be set out in the relevant Supplement to which it relates.

### **5.4 Periodic Fees and Expenses**

#### **Management Fee**

The Manager shall be entitled to receive a management fee as set out in the relevant Supplement for the Share Class.

The Manager shall also be entitled to the performance fees set out in the Supplements.

#### **Administration Fee**

The Administrator shall be entitled to receive an administration fee as set out in the relevant Supplement for the Share Class.

## **Custodian Fee**

The Custodian shall be entitled to receive a custody fee as set out in the relevant Supplement for the Share Class.

## **Fees and Expenses of other Functionaries**

The fees and expenses of the functionaries appointed in respect of each Sub-Fund are set out in each Supplement as relevant.

## **Directors' Fees**

The Fund will pay its Directors an appropriate market rate relative to their experience up to a maximum \$30,000, in addition to reasonable expenses incurred in the course of their duties. Fees may be amended from time to time at the discretion of the Directors of the Fund.

## **General Expenses**

The Manager, the Custodian and the Administrator are also entitled to be reimbursed their out of pocket expenses properly incurred in the performance of their respective duties. The Fund will in addition meet all its own expenses including the costs and expenses of advisers, consultants, surveyors and other agents engaged on its behalf, commissions, banking fees, legal expenses, auditors and the costs of distribution of reports and accounts and similar documentation of shareholders.

The Fund is also responsible for all normal operating expenses including (but not limited to) audit fees (including Shari'a audits and periodic reviews), establishment fees (including professional expenses directly attributable to the set up of the Fund or any Sub-Fund), registration and certificate fees, legal fees, charges incurred on the acquisition and realisation of investments, costs of publication and distribution of prospectuses and annual reports, the publication of share prices and the costs and expenses of the Manager set out in the Management Agreement. Where possible such fees and charges will be allocated to the relevant Share Class to which they relate. The Manager is permitted, at its discretion, to rebate from its retained earnings part of any charges payable to it to other financial institutions in accordance with and in the circumstances set out in the Management Agreement.

As the holder of a certificate for the Company under the CIF Law, the Company has paid the Commission an application fee of £1,000. The Company is required to pay an additional £500 application fee for each new Sub-Fund created, after the date of this Prospectus. Annual registration fees payable to the Commission pursuant to the CIF Law are dependent upon the number of Sub-Funds created and are anticipated to be £3,000 in aggregate where the number of Sub-Funds does not exceed 9.

The Discretionary Investment Manager and the board of the Fund and each Sub-Fund which is invested into the SICAV have taken all reasonable steps to ensure that the level

of additional fees as a result of such investment are limited and that no double charging applies by companies within the Emirates NBD Group and all charges from major service providers to the relevant Sub-Fund are reduced. In line with industry norms, additional out of pocket expenses may be applicable but all fees from the underlying annual management charge of the Emirates NBD SICAV sub-fund will be rebated in full and the Administrator and Custodian have amended their charging structures to take into account the fee load for investors in the relevant Sub-Fund. The directors of the Fund and the Manager are of the opinion that the fee arrangements that have been put in place are in the best interests of all investors and that investors will be in an equitable position if the Sub-Fund had invested into direct securities or underlying funds. Where there is a common director, these fees will be waived at the underlying sub-fund level or at the level that will create the most cost efficiency for the Sub-Fund.

## **5.5 Establishment Costs**

The establishment costs of the Fund (including all legal, administrative and other expenses incurred in the negotiation and establishment of documentation and agreements relating thereto by the Fund) shall be borne by the Fund and amortised over a period of three years and reflected in the Subscription and Redemption Prices of the relevant Share Classes. The Directors of the Fund shall allocate such establishment costs to the Share Classes which it considers (in its absolute discretion) that they most properly relate.

## **5.6 Additional Share Class Costs**

All costs related to transactions in the Fund and the Sub-Funds (brokerage fees and other charges and expenses) or incurred as a result of the establishment of any additional Share Class or Sub-Funds (including without limitation the legal and administrative fees of the Manager and Custodian in connection therewith) will be borne by the relevant Share Classes to which they relate.

## **6 NET ASSET VALUE (“NAV”)**

The NAV of each Share Class will be determined in the relevant currency of that Share Class by the Administrator in accordance with the Articles of Association, at the relevant Valuation Point. All assets attributable to each Share Class or its related Sub-Fund will be valued in accordance with the valuation principles set out below and in the Articles of Association of the Fund:

- (i) Cash on hand and deposit and amounts receivable shall be valued at their principal amounts.
- (ii) Investments listed or dealt in on a securities market stock exchange money or foreign exchange market shall be valued at latest available market dealing prices on the principal market or exchange where such investments are listed or dealt in as determined by the Manager and where bid and offer prices are quoted at the mid or mean price.

- (iii) If no price quotation is available for any investment the fair value thereof shall be determined in such manner as the Manager, with the consent of the Custodian, shall approve.
- (iv) The last available valuation of property and other assets held in the relevant Share Class will be ascertained and all the liabilities attributable to that Share Class deducted from that figure. The Administrator will base the valuation of shares in a Share Class on the NAV per share for that Share Class and will undertake a valuation of the shares in the related Sub-Fund on the same basis. Real property held by a Sub-Fund (whether directly or through an SPV) will be valued by an independent valuer by reference to the RICS Appraisal and Valuation Standards, Fifth Edition issued by the Royal Institution of Chartered Surveyors, or by such appropriate other means as the Manager considers fit at the time of such valuation.
- (v) Notwithstanding the foregoing the Manager may, with the approval of the Custodian, permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of an investment.

The NAV of each Share Class and the NAV of the Participating Shares of each Share Class will be certified by a Director or authorised delegate of the Fund and such certificate shall be conclusive in the absence of manifest error. Where the Valuation Point is a Business Day which is not a working day in the United Arab Emirates, the relevant calculation of asset prices in accordance with the provisions of the section will be as the last working day in the United Arab Emirates before the Business Day.

Subscription Prices and Redemption Prices based on the NAV per share of the Participating Shares of each Share Class as at the most recent Subscription Day or Redemption Day (as the case may be) will be available on request from the offices of the Administrator during normal business hours and will also be published on [www.emiratesnbd.com/assetmanagement](http://www.emiratesnbd.com/assetmanagement).

## **7 ISSUE OF PARTICIPATING SHARES**

### **7.1 Procedure**

The procedure relating to applications for Participating Shares is detailed in the Supplements of the relevant Sub-Fund along with the applicable notice period required. Participating Shares of the Share Class applied for will normally be allotted to 3 decimal places, subject to the Administrator's acceptance of the application form no later than the close of business on the requisite number of days' notice as detailed in the Supplement following that Subscription Day. Any application received after close of business will be dealt with on the subsequent Subscription Day or as directed by Directors of the Fund or the Manager.

The Participating Shares of each Share Class will normally be available for subscription, except where a suspension of issues, redemptions and conversions has been declared, on each Subscription Day at the Subscription Price per Participating Share of that Share Class (together with the subscription charge referred to at 5.1 if any) calculated in accordance with the Articles of Association.

The Subscription Price is calculated on each Subscription Day by reference to the NAV, as at the Valuation Point, of the assets and liabilities attributable to that Share Class. To the NAV may be added an amount representing any charges and duties payable in connection with the subscription and the resulting figure is divided by the number of Participating Shares of that Share Class and rounded to 4 decimal places of currency in which such class is designated.

The terms on which and the price per share at which the first allotment of Participating Shares of any Share Class will be effected and the time of such issue will be determined by the Directors.

## 7.2 Money Laundering Prevention

As a result of anti-money laundering regulations, additional documentation may be required for subscriptions for Participating Shares. The circumstances under which it is required are complex and if you are in any doubt you should contact the Administrator. This information will be used to verify the identity of investors or, in some cases, the status of financial advisers. Please note that the Administrator reserves the right in all cases to request further documentation or information. **Failure to provide documentation may result in the rejection of an application or the withholding of redemption proceeds.**

## 7.3 Minimum Subscription and Dealing

The minimum initial subscription amount per investor will be as detailed in each Sub-Fund Supplement in respect of any individual Share Class or such other amount as the Directors may on a case by case basis determine (the “**Minimum Dealing Amount**”).

## 7.4 General

All applicants will be required to provide a declaration as to whether or not they are resident in Jersey and that (inter alia) they are not a US person and they have attained the age of 18.

Where any subscription monies are not an exact multiple of the Subscription Price per Participating Share of the Share Class applied for and any Subscription Charge in respect thereof, a fraction of a Participating Share will be issued. Fractions of shares are calculated up to 3 decimal places.

Title to Participating Shares will be evidenced by an entry in the share register of the Fund with all Participating Shares issued in non-certificated form or other such form as the Directors may decide from time to time.

The right is reserved by the Directors to reject any application in whole or in part.

## **8 REDEMPTION OF PARTICIPATING SHARES**

### **8.1 Redemption Procedure**

Participating Shares may be redeemed on any Redemption Day of the relevant Share Class. The procedure relating to the redemption of Participating Shares is detailed in the Supplements of the relevant Sub-Fund along with the applicable notice period required.

Unless otherwise directed by the Manager in its discretion, a request for redemption should be made by delivery of a request in writing (or by fax) to the Administrator specifying the number and Share Class of Participating Shares to be redeemed. Unless the number of Participating Shares is specified a redemption request is taken to apply to all the Participating Shares held. Redemption requests may not be withdrawn unless a suspension of dealings has been declared in accordance with the Articles of Association of the Fund.

The Participating Shares of each Share Class will be redeemed at the Redemption Price per Participating Share of that Share Class ruling on the relevant Redemption Day calculated in accordance with the Articles of Association. The Redemption Price is calculated on each Redemption Day by reference to the NAV, as at the Valuation Point on the preceding Business Day of the assets and liabilities attributable to that Share Class. From the NAV may be deducted any amount representing any charges and duties payable in connection with the redemption and the resulting figure is divided by the number of Participating Shares of that Share Class and rounded to 4 decimal places currency in which such Share Class is designated. Where applicable the redemption charges set out in each relevant Supplement will be deducted from the redemption proceeds.

The Fund is not bound to redeem on any Redemption Day more than 5 per cent of the Participating Shares of any one Share Class then in issue. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first Redemption Day following its receipt by the Administrator will be carried forward for redemption on each succeeding Redemption Day until it has been complied with in full. Any request so carried forward is complied with in priority to any requests received thereafter.

In addition, the Directors of the Fund have the discretion to limit redemptions on any Redemption Day to less than 5 per cent of the Participating Shares of any one Share Class then in issue, provided that the Directors of the Fund consider that to allow redemptions of up to 5 per cent would materially disadvantage the remaining shareholders in the relevant Share Class.

The Administrator may make an appropriate adjustment to the Redemption Price if, in order to meet requests for redemption, it is necessary to realise assets of the relevant Share Class immediately or to seek finance.

The Directors may refuse to accept a redemption request for part only of a shareholder's holding of Participating Shares of any Share Class where such request is either below the minimum redemption request limit or would leave a Shareholder with a holding less than the Minimum Holding Value. These limits are specified by Share Class in the relevant Sub-Fund Supplement.

Redemption of Participating Shares may also take place or be suspended in the circumstances mentioned below.

## **8.2 Suspension of Issues, Conversions and Redemptions**

The Directors may declare a suspension of issues, conversions and redemptions of Participating Shares of any one or more Share Classes for the whole or any part of a period during which there is a closure of or the suspension of trading on any money or foreign exchange market or recognised stock exchange on which, in the opinion of the Directors, a substantial part of the assets attributable or referenced to a particular Share Class (including the assets of the relevant Sub-Fund to which it relates) are normally traded or there is a breakdown of any of the means normally employed in ascertaining the value of investments or any other reason or circumstance exists which in the Directors' opinion means that a valuation of assets cannot be made or, in the opinion of the Directors, the prices of all or some of the investments held or contracted for the account of any one or more of the Share Classes cannot reasonably be ascertained for any other reason or circumstances exist as a result of which it is not reasonably practicable to realise any investments held or contracted for the account of any one or more Share Class, or there is a suspension or restriction in the dealing redemption or repurchase of units or other securities in any other mutual fund or partnership invested in by any Share Class (or its related Sub-Fund) or the valuation of such mutual funds or partnerships has been suspended or is subject to restrictions or notice has been given or the Directors have resolved to give notice of an intention to redeem all of the Participating Shares of one or more Share Classes of the Fund or to seek approval from holders for such redemption. Where a suspension of issues, conversion and redemptions has been declared by the Directors subject to the provisions hereof, the terms of this Clause 8.2 shall take precedence over Clause 8.1 hereof.

Notice of any such suspension in respect of any Share Class will be given to any shareholder tendering his shares for redemption. Shareholders of such a Share Class will be notified promptly upon the termination of such suspension.

Applicants for Participating Shares and shareholders wishing to redeem or convert Participating Shares will be notified of the imposition and termination of any suspension and may withdraw their application and requests for redemption or conversion so long as

such suspension exists. Unless withdrawn by the applicant, applications for subscription, redemption and conversion will be considered on the first Subscription/Redemption Day (as relevant) following the lifting of a suspension.

### 8.3 Compulsory Redemption

Participating Shares will be compulsorily redeemed or transferred if it comes to the notice of the Manager or the Administrator that (inter alia) those Participating Shares are owned directly or indirectly by any US Person or are being held in breach of any law or requirement of any country or governmental authority or any person who is not qualified to hold such shares by virtue of such law or requirement or ownership of those shares by any person will, in the opinion of the Fund's legal advisers, subject the Fund to adverse tax or regulatory consequences.

After the first anniversary of the first issue of Participating Shares by the Fund or of each relevant Share Class (as the case may be) the Fund has the right by giving notice to redeem (a) all outstanding Participating Shares if at any time the aggregate NAV of all the Share Classes on each Subscription Day for 2 consecutive months is less than USD30 million or currency equivalent and (b) all outstanding Participating Shares of all Share Classes feeding into the same Sub-Fund if at any time the combined NAV of the relevant Share Classes is less than USD4 million or currency equivalent (or at a level directors of the Fund consider is not economically viable to maintain Share Classes feeding into a particular Sub-Fund) for 2 consecutive months **PROVIDED THAT** in both cases such notice must be given not later than eight weeks after the expiry of the relevant 2 consecutive month period.

## 9 CONVERSION OF PARTICIPATING SHARES

Conversion rights between the shares of any Share Class will only apply when there are Participating Shares of more than one Share Class in issue. Shareholders may on any Redemption Day convert all or, subject to any applicable rules, part of their holding of Participating Shares of any Share Class (the "**Original Share Class**") into Participating Shares of another Share Class (the "**New Share Class**") by giving notice to the Administrator prior to the cut-off time on the number of Business Days as detailed in the Supplement preceding the Redemption Day on which the conversion is to take place (unless the Manager has indicated that a shorter delivery period will be accepted in respect of any Share Class). The share certificate (if any) for Participating Shares of the Original Share Class must subsequently be returned to the Administrator. Although conversion may take place without the share certificate as aforesaid having been returned, no share certificate for shares of the New Share Class will be despatched until the old share certificate is received by the Administrator.

Conversion takes place in accordance with the following formula:

$$NSH = \frac{OSH \times (RP - CF) \times CCR}{}$$

## SP

where	NSH	is the number of Participating Shares of the New Share Class
	OSH	is the number of Participating Shares of the Original Share Class in the conversion notice
	RP	is the Redemption Price of Participating Shares of the Original Share Class
	CCR	is the currency conversion rate between the currencies of denomination of the Original Share Class and the New Share Class (if applicable)
	SP	is the Subscription Price of Participating Shares of the New Share Class; and
	CF	is the conversion fee (if applicable)

The right to convert may be suspended where in the discretion of the Directors there is insufficient liquidity in the underlying assets of a Share Class or a Sub-Fund to which it relates in the circumstances mentioned above and is also subject to there being sufficient unissued share capital available to implement conversions. Where such conversion would cause the Minimum Holding to be breached in respect of a holding in the Original Share Class or New Share Class conversion of Participating Shares will be subject to the prior consent of the Directors.

Fractions of a share may be allotted on conversions where monies are less than the Subscription Price of one share of the New Share Class.

Except as specified herein a holder who exchanges Participating Shares in one Share Class for Participating Shares in another Share Class will not be given a right by law to reverse the transaction except as a new transaction.

Conversion from one Share Class to another may be regarded as a disposal and acquisition of shares for capital gains tax purposes in certain jurisdictions.

## 10 DIVIDENDS

Investors are referred to the relevant Supplement in respect of the distribution policy of each Share Class.

## 11 TAXATION

The following summary of the anticipated tax treatment in Jersey applies to persons holding Shares as an investment. The summary does not constitute legal or tax advice and is based on taxation law and practice at the date of these Particulars. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares under the laws of the countries in which they are liable to taxation.

## Jersey

The Comptroller of Income Tax in Jersey has confirmed that income of the Fund arising outside Jersey is exempt from Jersey income tax and that if dividends are paid by the Fund they may be paid without deduction of any withholding taxes to shareholders who are not resident in Jersey for Jersey income tax purposes.

No death duties, capital gains tax, gift, inheritance or capital transfer taxes are levied in Jersey. No stamp duty is levied in Jersey on the issue, transfer or redemption of Participating Shares held, but probate stamp fees may be payable at the rate of up to 0.75% of the value of the Jersey estate in the event of the death of the holder of Participating Shares.

If dividends are declared by the Fund, holders of Participating Shares resident in Jersey for Jersey income tax purposes will suffer deduction of tax on payments of dividends by the Fund at the standard rate of Jersey income tax for the time being.

The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961 which may in certain circumstances render such a resident liable to income tax on any undistributed income or profits of the Fund.

With effect from 1 January 2009 pursuant to the Income Tax (Amendment No.28) (Jersey) Law 2007, and the Income Tax (Amendment No.29) (Jersey) Law 2008, companies incorporated in Jersey are subject to a standard rate of corporate income tax of 0% with specified financial services companies subject to a special rate of corporate income tax of 10%. The Fund will be subject to a rate of corporate income tax of 0% as its business does not fall within the definition of a financial services company under the above laws. However, if the Fund's business should in the future change to become a financial services company as therein defined then it may be at risk of becoming subject to the special rate of corporate income tax of 10%. As a company subject to corporate income tax at 0%, the Fund will not be liable to pay any corporate income tax in Jersey under the current Jersey law.

**As far as reasonably possible, it is the intention of the Directors to conduct the affairs of the Fund so that management and control are exercised in Jersey and that the Fund is not resident for tax purposes in any other jurisdiction.**

## EU Savings Tax Directive

On 3 June 2003, the European Union ("EU") Council of Economic and Finance Ministers adopted a directive on the taxation of savings income in the form of interest payments (the "EU Savings Tax Directive"). From 1 July 2005, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to or for the benefit of an individual resident in that other EU Member State; however, Austria, Belgium and Luxembourg will instead apply a withholding tax system for a transitional period in relation to such payments.

Jersey is not subject to the EU Savings Tax Directive. However, in keeping with Jersey's policy of constructive international engagement, the States of Jersey has introduced a retention tax

system in respect of payments of interest (or other similar income) made to an individual beneficial owner resident in an EU Member State by a paying agent situated in Jersey (the terms “**beneficial owner**” and “**paying agent**” are defined in the EU Savings Tax Directive). The retention tax system will apply for a transitional period prior to the implementation of a system of automatic communication of information regarding such payments to EU Member States. The transitional period will end only after all EU Member States apply automatic exchange of information and the EU Member States unanimously agree that the United States of America has committed to exchange of information upon request. During this transitional period, an individual beneficial owner resident in an EU Member State will be entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident. The proposals do not apply to interest (or other similar income) payments to bodies corporate or non-EU Member State residents.

The Fund is not a “recognised fund” and hence should not be regarded as an undertaking that is equivalent to a UCITS authorised in accordance with EC Directive 85/611/EEC for the purposes of the bi-lateral agreements entered into by Jersey with the result that where the paying agent, as defined for these purposes, is located in Jersey the paying agent would not be required to retain tax from, or exchange information regarding, distributions made by the Fund and/or the proceeds of the sale, refund or redemption of Participating Shares in any Sub-Fund.

Moreover, the Company has been established as an ‘Unclassified Fund’ and hence should not be subject to the EU Savings Tax Directive.

### **Taxation in the United Arab Emirates**

The following summary of the anticipated tax treatment in the United Arab Emirates (“UAE”) does not constitute legal or tax advice and is based on taxation law and practice at the date of these Particulars. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares under the laws of the countries in which they are liable to taxation.

### **Corporate Income Tax**

The UAE is comprised of seven Emirates (one of these is Dubai). Although there is no corporate tax legislation at the Federal UAE level, corporate tax legislation has been enacted in some of the Emirates. However, in practice, it is currently only enforced on foreign oil companies and branches of foreign banks. This treatment has evolved in practice and there is no specific legislation that grants an exemption from tax to non oil/banking entities. Theoretically, all corporate entities are liable to corporate income tax and there is no guarantee that the legislation will not be enforced on other corporate entities at some time in the future.

There is currently no specific capital gains tax legislation in the UAE and gains arising on the disposal of capital assets are taxed as part of taxable income (for tax paying entities).

## **Personal Income Tax**

There are currently no personal income taxes in the UAE.

## **Withholding Tax**

There are currently no withholding taxes in the UAE.

## **Stamp duty/transfer taxes**

This Prospectus does not address legal, regulatory or taxation issues outside of Jersey and UAE. Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Shares. The conversion of Participating Shares may in some jurisdictions be a realisation for the purposes of capital gains taxation.

## **12 RISK FACTORS**

### **12.1 Share Class Specific Risks**

Potential investors are also directed to the specific risks which apply to the investment policy and profile to be pursued in respect of each Share Class and related Sub-Fund as set out in each Supplement if different to the below.

### **12.2 General**

There can be no assurance that any Share Class or any Sub-Fund of the Fund to which it relates will achieve its investment objectives.

The past investment performance of the Manager cannot be construed as an indication of the future results of an investment in any Share Class. Potential investors should note that there is no assurance that the services of any of the principal persons of the Manager may be secured on a permanent basis.

Potential investors should note that the investments of each Share Class and each Sub-Fund into which it invests are subject to market fluctuations and other risks inherent in investing in residential and commercial property, securities or investments of the kind and nature in which a Share Class invests and there can be no assurance that any appreciation in value will occur. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. As the assets attributable to each Share Class will include a holding of shares in its related Sub-Fund, the above warnings apply to the investments held by the Sub-Funds also.

The value of investments and the income from them, and therefore the value of, and income from, Participating Shares of a Share Class can go down as well as up and an investor may not recoup the original amount invested in a Share Class. An investment should only be made by those persons who are able to sustain a loss on their investment.

Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Depending on the currency of reference of each Share Class or of each class or series of shares, currency fluctuations may adversely affect the value of an investment. To the extent that there is any currency risk in a Share Class or Sub-Fund, the Manager may manage that risk in a manner compliant with the principles of the Islamic Shari'a.

An investor who realises Participating Shares of a Share Class after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of the Participating Shares and any other charges payable in respect of such Share Class as set out in this document or the Supplements.

Potential investors should be fully aware of the restrictions on transfer of their shares in the Fund. The Participating Shares are unlikely to be registered under the securities laws of any jurisdiction and there will be no ready market for them. Investors may not be able to withdraw their investment by way of redemption or conversion between Share Classes in the event that dealings are suspended in the circumstances set out in section 8.2 or that the limits imposed on redemptions apply, or that there is insufficient liquid assets from which to pay the redemption proceeds.

The value of the assets attributable to a Share Class may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

In the event of the Fund being unable to meet liabilities attributable to any particular Share Class out of the assets attributable to such Share Class, the excess liabilities may be met out of the assets attributable to the other Share Classes. In particular and notwithstanding that all the assets and liabilities of EREF should have been transferred to ENBD REIT (CEIC) Limited as a consequence of the re-domiciliation of EREF described in paragraph 2.1, there is a theoretical possibility that such liabilities could be traced back to the Fund and that such liabilities could theoretically be deemed to be attributable to the other Share Classes of the Fund, albeit the risk of this occurring is low

**Risks associated with performance fees:** Under any proposed performance fee arrangements, any performance fee paid may be payable on realised gains of the Fund

or Sub-Fund or a combination of realised gains and unrealised gains. The performance fee will at all times only be payable on the basis of gains which have been confirmed by an independent valuation of the assets of the Fund or Sub-Fund. The Manager may be compensated for unrealised gains which may never be realised. Any performance fee arrangement may also create an incentive for the Manager to cause the Fund to make investments that are riskier or more speculative than would be the case in the absence of a performance fee arrangement. Investors may purchase Shares at different times and will, accordingly, recognise different amounts of profit and loss on their investments in the Fund.

Any performance fee payable to the Manager will be calculated on the basis of the return recognised by the Fund as a whole and will therefore reduce the NAV per Share equally, irrespective of the investment performance of an individual investor's Shares. Where a performance fee may be achieved without a high water-mark this effect may be further exacerbated.

Subscription payments must be received and accepted by the Administrator within 3 Business Days following the Subscription Day unless otherwise agreed by the Directors.

Investors should be aware that the Sub-Funds may invest in other assets in which a named counterparty to the Sub-Funds (or an Associate or company within the same group) may have an interest. This may lead to a potential conflict of interests where the Manager or the Discretionary Investment Manager may benefit from such allocations. Investments into such holdings should only normally be for EPM purposes but there is no guarantee that this is the case. Additional fees from any underlying transactions may cause a greater reduction in yield and this may, in turn, affect the net profit of any such transaction made by the Sub-Funds. In addition, investors' attention is drawn to the relevant Supplement for details on the fee rebate arrangements in place between each Sub-Fund and the corresponding Luxembourg Sub-Fund into which this feeds.

## 13 STATUTORY AND GENERAL INFORMATION

### 13.1 Corporate Structure

The Fund is an open-ended investment company with limited liability registered in Jersey on 9<sup>th</sup> June 2005 with Company Number: 90371 under the provisions of the Companies (Jersey) Law, 1991 (the "**Companies Law**").

### 13.2 Share Capital

The authorised share capital of the Fund is divided into 1,000 Management Shares of no par value and 1,000,000,000 Participating Shares of no par value. The Participating Shares may be divided into classes representing separate Share Classes according to currency or other description. 100 Management Shares were issued for cash and are held by or on behalf of the Manager.

Management Shares exist solely to comply with the Companies Law, which provides that no redeemable shares may be issued at a time when there are no issued shares which are not redeemable. The holders of the Management Shares are entitled to receive notice of General Meetings and to attend and vote thereat. Management Shares are not redeemable. In a winding up a holder of a Management Share is entitled to a return of paid up capital in accordance with their investment in the Fund.

Participating Shares may carry a right to dividends (if any) declared by the Fund. Each holder of Participating Shares is entitled, on a poll, to one vote for each Participating Share held. Fractions of shares will not be counted for the purpose of determining the number of votes of a holder of Participating Shares. In a winding up, each Participating Share has a right to the return of paid up capital and a right to share in surplus assets of its own Share Class. Prior to the issue of a Participating Share, the Directors will determine the currency of designation of such Participating Share and to which Share Class and Sub-Fund it shall be attributable. The assets and liabilities of each Share Class are maintained separately from all other Share Classes. Any asset or liability not attributable to any one particular Share Class will be apportioned amongst all Share Classes pro rata according to the NAV of each or in such manner as the Directors, with the consent of the Auditors, think fit.

The assets of each Share Class will be used to subscribe for shares in the designated Sub-Fund to which it is referenced. A description of the type of assets contained in each Sub-Fund is set out in the Supplements.

On a winding up as aforesaid, every share in a particular Share Class will rank *pari passu* for all purposes.

The Fund may be wound up summarily (a voluntary winding up) upon the passing of a Special Resolution to that effect at a General Meeting of the Fund.

### **13.3 Meetings and Reports**

Registered holders of Participating Shares are entitled to attend and vote at General Meetings of the Fund and at any separate class meetings of holders of Participating Shares. The Annual General Meeting will be held in Jersey within 6 months after the end of the Fund's financial year. Other general meetings may be held at such time and place as the Directors may determine and may also be requisitioned by such holders of not less than one-tenth in nominal value of the relevant shares in accordance with the Companies Law or at the request of the Custodian.

The accounting date of the Fund is 31 March in each year, the first such accounting date being 31 December 2005. Copies of the annual report containing the audited financial statements of the Fund in respect of the preceding financial year will be sent to the registered address of each shareholder or to each shareholder by whatever manner notified to the shareholders from time to time within 5 months of the end of the accounting period (or the first-named of joint shareholders) at least 21 days prior to the

Annual General Meeting. Interim reports dated 30 September in each year will be sent to shareholders by whatever manner notified to the shareholders from time to time within 4 months of the interim accounting date. Copies of all financial information concerning the Fund are available on request from the Administrator.

### **13.4 Financing**

All financings will be effected in a manner in keeping with the Islamic Shari'a at the Sub-Fund level (either directly or through the medium of an SPV) but such financings shall be restricted so as to secure (so far as they can do so by such restriction) that the financings of any Sub-Fund or an SPV shall not exceed the amount stated in each Supplement. Investors are directed towards each Supplement as to the likely requirements for and the levels of financing applicable to each Sub-Fund.

### **13.5 Indemnities**

The Articles of Association contain provisions indemnifying the Directors, Secretary, Custodian, Administrator, Discretionary Investment Manager and Manager and other officers and servants of the Fund against all costs, losses and expenses which they may incur or become liable for by reason of any contract entered into or thing done by them or in any way in discharge of their duties, including travelling expenses otherwise than through their own individual wilful default, bad faith, fraud or gross negligence. The amount for which such indemnity is provided will attach as a lien on the property of the Fund and have priority as between the shareholders over all other claims. However, such indemnities shall only be effective in so far as allowed under the provision of the Companies Law. In addition, the Management Agreement, Custodian Agreement the Discretionary Investment Management Agreement and Administration Agreement (as defined below), and any other agreement made with functionaries as defined in the Supplement provide that the Manager, the Custodian, Discretionary Investment Manager, the Administrator and other functionaries (as the case may be) will be indemnified against loss or damage, suffered by them in the discharge of their duties under such agreements otherwise than through their own individual wilful default, bad faith, fraud or negligence.

### **13.6 Share Register / Share Certificates**

Title to Participating Shares will be evidenced by an entry in the share register of the Fund. All Participating Shares will be issued in non-certificated form.

### **13.7 Directors' Remuneration, Service Agreements and Interests**

- (a) Each Director is entitled to be paid remuneration for his services and such sum as shall be fixed by the Fund in general meeting. The Directors may also be reimbursed for expenses incurred in connection with the business of the Fund and may, if the Directors so determine, receive additional remuneration for special

services to or at the request of the Fund. The aggregate emoluments of the Directors will be disclosed in the Fund's annual accounts.

- (b) Save as disclosed in sections 13.13 and 13.14 hereof, in relation to conflicts of interest, there are no service agreements in existence between the Fund and its Directors nor are any such agreements proposed.
- (c) Save as disclosed in sections 13.13 and 13.14 hereof, in relation to conflicts of interest, no Directors of the Fund have any interest, direct or indirect, in the promotion of the Fund or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Fund since the date of incorporation of the Fund, and no Director of the Fund has a material interest in any contract or arrangement entered into by the Fund which is significant in relation to the business of the Fund.
- (d) A Director may act in a professional capacity for the Fund (other than as Auditor) and may receive remuneration for such professional services. A Director may also hold any other office or place of profit with the Fund (other than the office of Auditor) and may be a director, officer or member of any company in which the Fund may be interested.
- (e) A Director may contract with the Fund and no contract or arrangement made by the Fund in which any Director is in any way interested shall be liable to be avoided, but the nature of his interest must be declared at a meeting of the Directors.
- (f) A Director may not normally vote in respect of any contract in which he is materially interested (other than in respect of material contracts set out in section 13.9 or in the Supplement of the relevant Share Classes).
- (g) There is no share qualification for Directors.
- (h) There is no age limit for Directors.
- (i) A Director may be removed at any time by ordinary resolution of the Fund in general meeting.

### **13.8 Variation of Class Rights**

- (a) Subject to the provisions of the Companies Law, all or any of the special rights attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Fund is being wound up) be varied with the unanimous consent of the holders of the issued shares of that class or with the sanction of a unanimous resolution passed by such members at a separate class meeting of the holders of such shares provided that where no reply has been received in respect

of a notice within 21 days of its despatch such non receipt shall be deemed to constitute acceptance in the case of a separate class meeting.

- (b) The rights attached to the Participating Shares of one class shall be deemed to be varied by any variation of the rights attached to shares of any other class or by the creation or issue of any shares (other than Participating Shares) ranking pari passu with or in priority to them as respects rights in a winding up or rights to dividend.
- (c) Subject to paragraph (b) above, the rights attached to any class of shares are (unless otherwise expressly provided by the conditions of issue of such shares) deemed not to be varied by the creation or issue of further shares ranking pari passu therewith.

### 13.9 Material Contracts

The following contracts have been entered into by the Fund otherwise than in the ordinary course of business and prior to the date of this Prospectus and are or may be material:

- (a) Management Agreement dated June 2006 as amended and re-stated by an Amended and Re-Statement Management Agreement dated April 2010, between the Fund and the Manager (the "**Management Agreement**") whereby the Manager has been appointed, subject to the overall supervision of the Directors, to manage the Fund's business, investments and administrative affairs of the Fund with effect from 1st November 2006. The Manager shall be paid such fees as are detailed in Section 5 under 'Charges and Expenses'. The Management Agreement may be terminated by the Manager or the Fund on six months' notice. Shorter notice may be given in specified circumstances including material breach.
- (b) Custodian Agreement dated 13<sup>th</sup> March 2012, between the Fund, the Manager and the Custodian (the "**Custodian Agreement**") whereby the Custodian is appointed Custodian of the Fund in respect of each Sub-Fund as set out in the relevant Supplement. The Custodian shall be paid such fees as are detailed in Section 5 under "**Charges and Expenses**". The Custodian Agreement is terminable by the Fund or by the Custodian on six months' notice or on shorter notice in specified circumstances including material breach.
- (c) Discretionary Investment Management Agreement dated 2017 between, the Manager, the Discretionary Investment Manager and the Fund (the "**Discretionary Investment Management Agreement**") whereby the Manager, with the approval of the Fund, has appointed the Discretionary Investment Manager to provide services on the selection, acquisition and holding of investments. This agreement is terminable by the Manager or the Discretionary Investment Manager on six months' notice or on shorter notice in specified circumstances including material breach.
- (d) Administration Agreement dated 13<sup>th</sup> March 2012, between the Manager, the Administrator and the Fund (the "**Administration Agreement**") whereby the

Manager has, with the approval of the Fund, delegated certain of its administrative duties to the Administrator (including the provision of secretarial and registrar functions), as well of the Sub-Funds detailed in the relevant Supplement. The Administrator's fees shall be paid by the Fund or relevant Sub-Fund. This agreement is terminable by the Manager or the Administrator on six months' notice or on shorter notice in specified circumstances including material breach.

For the avoidance of doubt, the agreements stated above replace earlier agreements dated June 2005 to which Belgravia Asset Management Limited, the previous Manager to the Fund was a party. Subsequent to a resolution dated 1<sup>st</sup> May 2006, Emirates NBD Fund Managers (Jersey) Limited replaced Belgravia Asset Management Limited as the appointed Manager of the Fund on 1<sup>st</sup> November 2006.

The Fund has a separate legal identity from the Manager and has a separate board of directors. If the Manager became insolvent, the Fund would have the right to replace it with another Jersey Manager with similar credentials. The insolvency of the Manager would, therefore, have no direct effect on the status or investments of the Fund.

If, in the event of the appointment of the Custodian or Manager terminating under the terms of the Custodian or Management Agreement (either at the discretion of the Directors of the Fund or for any other reason) no new Custodian or Manager (as the case may be) shall have been appointed within six months, an Extraordinary General Meeting of the Fund shall be convened at the request of the Directors, or the Custodian at which a Special Resolution shall be proposed to wind up the Fund. If such Special Resolution is not passed, no further Participating Shares shall be created, issued or redeemed.

The Manager, Custodian, Discretionary Investment Manager, Administrator and other delegates will have the benefit of certain indemnities which are provided for in the above referenced agreements. However, it should be noted that the Administrator, Custodian and Manager may change from time to time at the discretion of Directors of the Fund and subject to the relevant termination clauses in the supporting documentation.

### **13.10 Transfer of Shares**

The Participating Shares are fully transferable except that in accordance with the Articles of Association the Directors may decline to register transfers of Participating Shares which are not fully paid or on which the Fund has a lien or if the transfer is not in the form required by the Articles of Association of the Fund. The Directors may also impose such restrictions as they think necessary (including in respect of transferability of Participating Shares) so as to ensure that no Participating Shares are held by any US Person or by any person in breach of the laws or requirements of any country or governmental authority which may result in regulatory, pecuniary, legal, taxation or material administrative disadvantages to the Fund or its shareholders.

### **13.11 Equalisation**

Equalisation is permitted under the Articles of Association of the Fund. This means that Participating Shares purchased during an accounting period may contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Share Class already accrued up to the date of purchase.

### **13.12 Winding Up**

The Fund may be wound up with the approval of a Special Resolution (requiring a two-thirds majority) of shareholders of the Fund. In the event of a winding up, a liquidator would be appointed with authority to collect in the assets, pay the debts and liabilities and then distribute the surplus assets of the Fund and each individual Share Class to the shareholders in accordance with their investment in the Fund.

### **13.13 Conflicts of Interest**

The Directors, the Manager, the Custodian, the Administrator and the Discretionary Investment Manager appointed in relation to the Fund or companies with which any of them are associated may from time to time act as directors, manager, custodian, administrator or the discretionary investment manager or in relation to, or be otherwise involved in, other funds established by parties other than the Fund which have similar objectives to those of the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund or any individual Sub-Fund or SPV of the Fund. Each of them will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition any of the foregoing may deal as principal or agent with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Manager or any of its affiliates or any person connected with the Manager may invest in, directly or indirectly, or manage or advise other funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction.

Equally the Discretionary Investment Manager or any of its affiliates or any person connected with the Discretionary Investment Manager may invest in, directly or indirectly, or manage or advise other funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Discretionary Investment Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such

transaction. In determining the NAV of the assets of any Share Class, the Directors may rely on valuations provided or attributed to any asset or liability by the Administrator.

### 13.14 Miscellaneous / Conflicts of Interest

- (a) The Fund has not established a place of business in Great Britain.
- (b) No share or financing capital of the Fund is under option or agreed to be put under option conditionally or unconditionally save as disclosed herein, no commission, discounts, brokerages, or other special terms have been granted by the Fund within the two years immediately preceding the date of this Prospectus in connection with the issue or sale of any share or financing capital of the Fund.
- (c) The Fund is responsible for all normal operating expenses, and charges incurred on the acquisition and realisation of investments. Such expenses, duties and charges will be allocated to the relevant Share Class to which they relate as set out in the Articles.
- (d) Save as disclosed in relation to conflicts of interest, no amount or benefit has been paid or given (or is intended to be paid or given) to any sponsor.
- (e) Fund Directors Gary Clark, Mark Creasey, Tim Denton and Salman Bajwa are also Directors of the Manager, to which fees are paid in respect of services in connection with the affairs of the Fund and/or any Sub-Fund.
- (h) As at the date of this Prospectus, the Directors of the Fund are not aware of any litigation or claims of material importance are pending or threatened against the Fund, however certain actions have been initiated in the United Arab Emirates against parties associated with the Fund in relation to the sale of the share classes comprising the Emirates Funds Limited Emirates Real Estate Fund. To date the Fund has not been joined as a party to such actions although in two actions Emirates Real Estate Fund Limited has been joined as a party. The litigation is not at such a stage as to allow the assessment of the reasonableness joining Emirates Real Estate Fund Limited and the likelihood that Emirates Funds limited may be joined as a party.
- (i) The nature of the right represented by Participating Shares is that of a share in the Fund.
- (j) The expenses incurred in the establishment of the Fund (including all legal and administrative costs) shall be borne by the Fund and amortised over a period of three years. The Directors of the Fund shall allocate such establishment costs to the Share Classes which it considers in its absolute discretion that they most properly relate.

- (k) The Directors of the Fund are permitted to invest in Sub-Funds of the Fund. The Directors also owe fiduciary and other duties to the Fund.
- (l) Emirates NBD Bank PJSC has, or may have, both a direct and indirect interest in the Fund or Sub funds, usually in the role of “seed” investor. This exposure may be adjusted from time to time depending on assets under management as well as risk appetite of the Emirates NBD Group.

### **13.15 Documents Available for Inspection**

Copies of the following documents will be available for inspection at, and copies can be obtained from, the registered office of the Fund in Jersey during usual business hours (Saturdays and public holidays excepted):

- (a) the material contracts referred to in paragraph 13.9;
- (b) the Memorandum and Articles of Association of the Fund and of the Manager;
- (c) the Companies (Jersey) Law 1991;
- (d) the latest Annual Report and any subsequent Semi-Annual Report (where appropriate).

## **SCHEDULE 1: The Sub-Funds**

Emirates Islamic MENA Opportunities Fund Limited  
Emirates Emerging Market Equity Fund Limited  
Emirates Islamic Global Balanced Limited  
Emirates Global Sukuk Fund Limited  
Emirates Islamic Money Market Fund Limited

## **SCHEDULE 2: Sub-Funds Available in Singapore**

Emirates Islamic Global Balanced Limited  
Emirates MENA Opportunities Limited  
Emirates Global Sukuk Fund Limited  
Emirates Islamic Money Market Fund Limited