FATWA AND SHARI'A SUPERVISORY BOARD REPORT

In the Name Of Allah, The Beneficent, The Merciful.

To: The Board of Directors of Emirates NBD Asset Management Limited.

Assalam Alaikum Wa Rahamat Allah Wa Barakatuh

We have reviewed the principles and the contracts relating to the transactions entered into by the Funds (as defined in Annexure A of this opinion), for the period 1st April 2020 to 31st March 2021.

We have also conducted our review to form an opinion as to whether the Funds have complied with the Shari’a rules and principle and also with the relevant fatwa and specific decisions and guidelines which were issued by us.

You are responsible for ensuring that the Funds conduct their business in accordance with the Shari’a rules and principles, as interpreted by us. It is our responsibility to express an independent opinion based on our review of the Funds operations, and preparing our report to you.

We conducted our review in accordance with the Auditing and Governance Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (“AAOIFT”). An audit includes examining, on a test basis, evidence to give reasonable assurance that the Funds have neither violated any Shari’a rules and principles nor violated any relevant Fatwa and specific decisions and guidelines which were issued by us. We have planned and performed our review so as to obtain all necessary information and explanations which we considered necessary for us to provide you with our opinion. We believe that the review provides us with a reasonable basis for our opinion.

In our opinion:

a. The Funds remained in compliance with the Shari’a rules and principles and also with the relevant Fatwa and specific decisions and guidelines which were issued by us, for the period 1st April 2020 to 31st March 2021.

b. All earnings that have been realized from the sources or by means prohibited by the Shari’a rules and principles have either been disposed of or have been segregated for disposal for charitable causes.

We ask Allah Almighty to grant us all the success and straight-forwardness.

Dr Mohamed Ali Elgari
Executive Member, Fatwa and Shari'a Supervisory Board
Emirates NBD Asset Management Limited

Date: 21 Dec 2021
ANNEXURE A

The following is the list of the sub funds of Emirates Funds Limited and, Emirates NBD SICAV, for the period 1\textsuperscript{st} April 2020 to 31\textsuperscript{st} March 2021, with Emirates NBD Asset Management Limited being the appointed delegate discretionary investment manager, (the “Funds”).

1. Emirates Islamic Money Market Fund Limited (Jersey)
2. Emirates Global Sukuk Fund Limited (Jersey)
3. Emirates Islamic Global Balanced Limited (Jersey)
4. Emirates World Opportunities Limited (Jersey) (formerly Emirates MENA Opportunities Limited (Jersey))
5. Emirates Emerging Market Equity Fund Limited (Jersey)
6. Emirates Global Sukuk Fund (Luxembourg)
7. Emirates World Opportunities Fund (Luxembourg) (formerly Emirates MENA Opportunities Limited (Luxembourg))
8. Emirates Islamic Global Balanced Fund (Luxembourg)
9. Emirates Islamic India Equity Fund (Luxembourg)