

Shari'a Compliant Investment

The Emirates Global Sukuk Fund (the "Fund") is a US Dollar (USD) denominated Shari'a compliant open ended fund which seeks to achieve a high income as well as capital growth by investing in a diversified portfolio of sukuk, issued by companies locally and globally. Certain share classes of the Fund will also make income distributions on a semi-annual basis. The distributions will be derived from income generated by the underlying sukuk and may be paid from capital as well.

The Fund is a sub fund of Emirates Funds Limited ("EFL"), a Shari'a compliant investment company registered with limited liability in Jersey. The Fund will adhere to Shari'a law as advised by the Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management Limited. All Fund transactions and assets will be reviewed and approved by the Shari'a Board. The Fund should be viewed as a medium risk product investing in global Sukuk instruments.

Type	Open Ended Investment Fund, registered in Jersey
Manager	Emirates Fund Managers (Jersey) Limited
Delegate Investment Manager	Emirates NBD Asset Management Limited, regulated by Dubai Financial Services Authority
Shari'a Board	Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management Limited
Share Classes	Emirates Global Sukuk Fund USD A Share Class (Accumulation) ("A Acc Share Class") Emirates Global Sukuk Fund USD A Share Class (Income) ("A Inc Share Class") Emirates Global Sukuk Fund USD B Share Class (Accumulation) ("B Acc Share Class") Emirates Global Sukuk Fund USD B Share Class (Income) ("B Inc Share Class") Emirates Global Sukuk Fund USD C Share Class (Accumulation) ("C Acc Share Class") Emirates Global Sukuk Fund USD C Share Class (Income) ("C Inc Share Class") Emirates Global Sukuk Fund USD Institutional Share Class (Accumulation) ("I Acc Share Class") Emirates Global Sukuk Fund USD Institutional Share Class (Income) ("I Inc Share Class")
Currency	USD
Minimum Initial Investment	I Share Classes: USD 1,000,000 (One million dollars) A, B, and C Share Classes: USD 25,000 (Twenty five thousands dollars)
Minimum Top up	I Share Classes: USD 250,000 (Two hundred and fifty thousand dollars) A, B and C Share Classes: USD 10,000 (Ten thousands dollars)
Upfront Fees	I Share Classes: Up to 1%, unless specified otherwise A Share Classes: Up to 3%, unless specified otherwise
	[Agreed bid/offer spread.....%] Signature: _____
	B and C Share Classes: Zero
Annual Management Fee	I Share Classes: 1.10% per annum of the gross asset value of the Share Class. A, B and C Share Classes: 1.25% per annum of the gross asset value of the Share Class*.
Subscription	Daily
Redemption	Daily

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Exit Fee No Exit Fee applicable for any A and I Share Classes
 B Share Classes: 1.20%, applicable for redemptions during the first 12 months.
 C Share Classes:

Period	Exit Fee
Up to 12 Months	4%
12 months to 24 months	3.20%
24 months to 36 months	2.40%
36 months to 48 months	1.60%
48 months to 60 months	0.80%
More than 60 months	0.00%

Other Fees Administration, custody, brokerage fees, Shari'a Board and other fees and expenses inherent in the day-to-day running of the Fund are as detailed in the Private Placement Memorandum and Supplement. These are included in the published net asset value.

Distributions Income distributions will be declared on a semi-annual basis, following the launch of the Fund. Distributions will be paid within six weeks after declaration. The first distribution will be declared at the end of June 2010 and will be payable on A Inc, I Inc, B Inc and C Inc share classes.

Administrator Standard Bank Fund Administration Jersey Limited

Custodian Standard Bank Jersey Limited

Auditors Ernst & Young

Legal Counsel Voisin & Co, Jersey

** An additional distribution fee of 0.50% per annum applies for B and C Share Classes*

IMPORTANT NOTES

This product has been arranged by Emirates NBD group ("Emirates NBD") and its associates as part of its continuing efforts to present clients with innovative Shari'a compliant financial solutions. Upon investment into the product, investors undertake to be bound by the terms and conditions of the Fund, as set out in this Term Sheet and the detailed Private Placement Memorandum and Supplement of the Fund, as drafted and amended, from time to time, by the Manager, the Shari'a Board and the Delegate Investment Manager. Investors are requested to review and understand the terms and conditions of the Fund and all associated investment risks before making a commitment. This Term Sheet should not be construed as investment advice, it is for information purposes only and under no circumstances should it be regarded as an offer to buy or sell a Fund, shares or any other investment and Emirates NBD, its affiliates, subsidiaries and related parties will not be responsible for any loss, direct, indirect or opportunity, arising as a result of the publication of this Term Sheet or any investment decision made as a result thereof. In case of doubt, you should consult your financial advisor.

The Fund is a sub fund of Emirates Funds Limited. The Private Placement Memorandum of EFL and Supplement of the Fund, respectively, form an integral part of this contract and should be read in conjunction with this Term Sheet. Unless otherwise stated, capitalized terms shall have the same meaning as ascribed to them in the Private Placement Memorandum and Supplement. In the event of an inconsistency, the Private Placement Memorandum and Supplement will take precedence over the Term Sheet and the Supplement will take precedence where it conflicts with the Private Placement Memorandum (PPM). Investors should note that there may be delays in dealings caused by different business days between the UAE and Jersey. All deals will be executed on a best endeavours basis. Neither Emirates NBD Asset Management Ltd. nor Emirates NBD Fund Managers (Jersey) Limited will take any responsibility for losses, direct, indirect or opportunity, caused as a result of delays in dealing into the Fund. Prospective investors are guided to

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Section 12 of the Private Placement Memorandum and section 17 of the Supplement for a detailed outline of the risks of investing in the Fund. Copies of these documents can be obtained from Emirates NBD Asset Management Ltd.

Past Performance of the Fund is no guarantee for future returns.

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

Market risk

Market movement may result in fluctuation in the prices of the underlying sukuk. Such market risks, inherent in the Fund, are borne by the investor and may cause the value of the investments in the Fund to fall as well as rise. The Fund focuses on investing in the global sukuk market, which may be deemed immature and emerging and thus could display higher volatility characteristics than wider international markets. Additionally the sukuk market may display reduced liquidity characteristics and disclosure requirements. The investments of the Fund focus on sukuk with appropriate characteristics that offer the potential for high income and some capital growth. The Fund cannot guarantee that these goals will be achieved and investors may receive back an amount which is less than that originally invested. Past performance is no guarantee of future returns. The movement of assets can be influenced by many factors including, but not limited to credit, risk, market sentiment, exchange rates and the general economic and political environment.

Sukuk Market Risk

Assets held directly or indirectly by the Fund may not be readily realisable and no market may formally exist. It might therefore be difficult for an investor to obtain reliable information about its value. While the sukuk market has grown significantly in recent years, investors should note that there may be times when the market is illiquid and it is difficult to realise an investment. Furthermore, spreads on assets may be wider and there may be higher trading costs than normally associated with trading conventional debt instruments. The sukuk universe is smaller than conventional debt markets and restrictions imposed by the Shari'a Board may further limit the investable universe of the Fund.

Credit risk and risk of default

Credit risk is inherent in the underlying assets and is assumed with a purchase of shares in the Fund. The risk of failure of payment of the interim cash flow or the redemption amount is directly passed on to the investor. The value of the assets of the Fund may be affected by credit migration, failure to meet periodic payments, failure to repay capital or other issues related to investments in securities in emerging markets. Losses in these securities may result in loss in capital. Counterparties with whom the Fund might enter into transactions might be below investment grade or unrated by recognised rating agencies. Any obligations entered into by the Fund might therefore pose a significant risk to capital.

Shari'a Requirements

The Fund has been approved by the Shari'a Board and Shari'a Supervisory Board of Emirates NBD Asset Management Ltd. will operate within the requirements of Shari'a as interpreted by the Shari'a Board, which may limit certain investment opportunities. The restricted investment universe may result in higher volatility and lower returns. To the extent excess cash is invested in such a manner, the returns generated may not be as high as the returns generated from conventional cash management methods. Furthermore, there may be periods when excess cash is held in non-interest bearing accounts as per Shari'a guidelines.

Issuer Risk

The value of an underlying asset may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. If the issuer of a sukuk is unable to meet its obligations, then the issuer may restructure the obligation. In such a scenario, the ability of the Fund to sell the underlying asset in the market at a competitive price shall be affected. This risk is borne by investors and may cause the value of the investments in the Fund to fall.

Liquidity Risk

Assets held directly or indirectly by the Fund may not be readily realisable and no market may formally exist. The Fund intends to focus on assets with high liquidity characteristics. However, the Fund may take an element of exposure to less liquid assets and also closed ended funds or fixed term deposits that could in turn limit realization on part, or all, of the Fund in extreme conditions, or be realized at a value lower than that previously quoted. Certain highly liquid collective investment schemes may also impose their own investment restrictions from time to time and, in these circumstances, assets of the Fund might not be able to be realized to meet redemptions. The Fund may on occasion therefore have to limit, or suspend altogether, redemptions where it is deemed that such redemptions would be to the detriment of remaining investors in the Fund. Please refer to section 12 of the PPM and the risk warnings in section 17 of the Supplement for further details.

Currency Risk

The Fund may hold assets denominated in a currency other than the currency of the current share classes of USD. At Fund launch the majority of the intended assets of the Fund are denominated either in USD or in currencies pegged to USD. Should these pegs be reviewed the Fund may become exposed to currency risk at a future date. The Fund is permitted to take some exposure to

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assets not denominated in USD and neither in currencies currently pegged to USD. Underlying collective investment schemes may also hold certain assets denominated in non USD or non USD pegged currencies. Whilst speculative currency investment is not a major focus of the Fund, at times the Fund may hold an element of assets denominated in other currencies. Where this is the case the movement of general foreign exchange rates could have an adverse effect on overall fund performance.

Capital Risk

The Fund is neither capital protected, nor guaranteed.

I/we wish to invest in the Emirates Global Sukuk Fund and have been advised that the detailed Private Placement Memorandum and Supplement of the Fund form an integral part of the contract entered into with the Investor. I/we have been advised of the risk warnings related to Emirates Global Sukuk Fund contained in section 12 of the Private Placement Memorandum and section 17 of the Supplement. I/we select investment into the following share class:

- A Acc Share Class (USD)** (min USD 25,000)
- A Inc Share Class (USD)** (min USD 25,000)
- B Acc Share Class (USD)** (min USD 25,000)
- B Inc Share Class (USD)** (min USD 25,000)
- C Acc Share Class (USD)** (min USD 25,000)
- C Inc Share Class (USD)** (min USD 25,000)
- I Acc Share Class (USD)** (min USD 1,000,000)
- I Inc Share Class (USD)** (min USD 1,000,000)

I/We have completed the Term Sheet for the purposes of switching from the _____ Share Class to the _____ Share Class. Minimum investment requirements stated above will apply on the Share Class being switched to.

I/we confirm that I/we would like any dividends to be paid as follows:

TT/credit my bank account - Swift code: _____

Bank Name _____

A/c No: _____

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I/we understand that this application will not be accepted / processed unless all the required information has been provided.

I/we understand that for request to transfer proceeds to accounts outside of Emirates NBD Group transfer charges may apply.

I/we declare that I/we have read and understood the above terms and conditions as well as the detailed explanation as set out in the Private Placement Memorandum and Supplement.

I/we acknowledge that the Emirates Global Sukuk Fund is suitable only for financially sophisticated investors, and I/we confirm that I/we fall within this category of investor, and understand and accept the potential risks associated with this type of investment, it being further understood that such risks could lead to a loss of all or a substantial portion of my/our investment.

- Emirates Islamic Bank (“EIB”) is acting as a distributor only of the Fund and EIB shall assume no responsibility for losses which an investor may suffer as a result of investing in the Fund and all Fund related issues would remain the responsibility of the appointed managers of the specific funds.
- For any further clarifications, please contact your relationship manager in the first instance

_____ Investor 1	_____ Investor 2	_____ Investor 3
_____ Date	_____ Date	_____ Date