

EMIRATES ISLAMIC MONEY MARKET FUND

Launch Fact Sheet

Fund Overview

The Emirates Islamic Money Market Fund (the "Fund") is a Shari'a compliant investment that aims to achieve a higher profit return than traditional Shari'a compliant bank deposits of similar liquidity. The Fund will primarily invest in diversified portfolio of Shari'a compliant money market instruments including collectives investing in such instruments.

The Fund will seek, over time, to acquire a diversified portfolio, including but not limited to, instruments such as (or schemes investing in) Islamic deposits, Shari'a compliant synthetic instruments, murabaha, sukuk and international trade contracts. Assets will be diversified across a range of durations and liquidity terms in order to maximize potential for higher profit without unduly increasing volatility or hampering regular liquidity.

The Fund is a sub fund of Emirates Funds Limited, a Shari'a compliant investment company registered with limited liability in Jersey, the Channel Islands. The Fund will adhere to Shari'a law as advised by the Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management Limited.

About the Fund

The Fund is one of the first of its kind globally. The Fund will look to access the growing range of Islamic cash or near cash instruments and will also seek to benefit from the yield pick up in USD pegged currencies and funding costs. For example, the chart below illustrates the spread between 3 month USD LIBOR and 3 month AED EIBOR. The result is that indicative returns on the Fund are above comparative deposit rates, while at the same time investors have the benefit of daily liquidity.

The Fund provides diversification from traditional equity and real estate investments and can form part of an investor's portfolio irrespective of their investment horizon. The Fund can also be used as a parking facility during periods of surplus liquidity.

The Fund will be managed by the same team that managed the award winning Emirates Sukuk Fund No.1 Limited¹ and also won the 'MENA Asset Manager of the Year 2009'², Emirates NBD Asset Management, a company regulated by the Dubai Financial Services Authority.

An offer period on the Fund will begin on 1st February 2010 and run until the 18th of February 2010. Institutional Share Class minimums will be lowered to USD25,000 or currency equivalent during this time, giving clients the opportunity to benefit from a discounted annual management fee.

¹ Emirates Sukuk Fund No.1 awarded 'Best new entrant in the Sukuk market', at the London Sukuk Summit, 2009.
² Emirates NBD Asset Management was awarded 'Asset management Firm of the Year' at the MENA Investor Awards, 2009.

Benefits of investing in the Fund

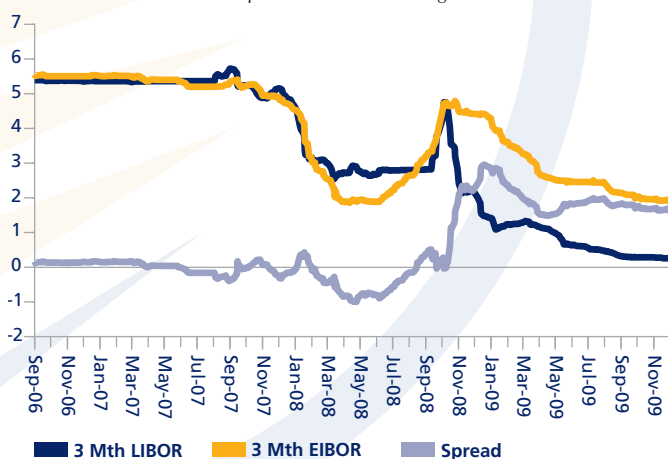
- Open Ended Shari'a compliant fund, with daily dealing;
- Unique investment opportunity, given the limited number of solutions in this space;
- Offers diversification from traditional investments such as equity and real estate;
- Provides a parking facility during times of surplus liquidity;
- Low Risk;
- Access to Shari'a compliant liquid instruments;
- Special offer available prior to launch.

Details

Delegate Investment Manager	Emirates NBD Asset Management Limited regulated by Dubai Financial Services Authority
Fund Manager	Emirates Fund Managers (Jersey) Limited
Fund Type	Open ended investment fund
Domicile	Jersey, Channel Islands
Shari'a Board	Fatwa and Shari'a Supervision Board of Emirates NBD Asset Management Limited
Fund Launch Date	14 April 2010 (offer period from 28 March 2010)
Share Classes	USD Retail Share Class ("A Share Class") USD Institutional Share Class ("I Share Class") AED Retail Share Class ("E Share Class") AED Institutional Share Class ("EI Share Class")
Minimum Initial Investment	A, E and S Share Classes: USD 25,000 I, EI and SI Share Classes: USD 1,000,000
Annual Management Fee	A, E and S Share Classes: 0.50% per annum of the gross asset value I, EI and SI Share Classes: 0.25% per annum of the gross asset value
Initial Charge	Up to 1% of the invested amount
Redemption Fee	0%
Subscriptions*	Daily, one day's notice required
Redemptions*	Daily, one day's notice required

Enhanced Returns on AED Murabahas

The current EIBOR – LIBOR spread is well above long term trend levels:



Source: Bloomberg, September 2006 to December 2009

Potential risks of the Fund

There are risks associated with investing in the Fund. The details of these risks are covered in the Term Sheet and Supplement of the Fund. Investors are requested to familiarize themselves with these risks and determine the suitability of the Fund in regards to the investment objectives and investor risk appetite. The Fund should be viewed as a low risk product investing in cash, near cash, fixed deposits, Murabaha, international trade and Sukuk where appropriate.

* Settlement times may vary depending on the time of redemption and currency class selected.

Emirates Islamic Bank ("EIB") is acting as an agent 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 fund.

This document is provided for informational and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any investment product or subscribe to any investment management or advisory service. Past performance of the Fund as illustrated herein is not a guarantee of future returns. Prospective investors in the Fund must obtain and carefully read the Fund's most recent Private Placement Memorandum and Supplement prior to making an investment in the Fund. The information contained herein, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. However, Emirates Fund Managers (Jersey) Limited, Emirates Islamic Bank PJSC, Emirates NBD Bank PJSC ("Emirates NBD") and Emirates NBD Asset Management Limited ("Emirates NBD AM") do not guarantee its accuracy or completeness. Emirates NBD AM is regulated by the Dubai Financial Services Authority (the "Authority") and can directly engage with Professional Clients only, as defined by the Authority. This document is not for distribution to the general public. It is directed at persons authorized to invest in the Fund and residing in jurisdictions where the Fund is authorized for distribution or where no such authorization is required and Emirates NBD AM will not be held liable for actions taken, or not taken, as a result of the publication of this document. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The Fund is intended for sophisticated investors only who understand the risks involved in investing in the Fund and can withstand any potential loss there from. Past performance is no guide to future returns. The Fund is not guaranteed and investors may not get back the amount originally invested. Furthermore, the Fund contains specific geographical and asset class risks, whereby it might be difficult for an investor to realize an investment in the Fund, or to obtain information about performance. All data contained above is source: Emirates NBD, bid to bid with net income reinvested. US Dollar terms. The information contained herein must not be reproduced in whole or in part without the prior written consent of Emirates Fund Managers (Jersey) Limited, Emirates Islamic Bank, Emirates NBD and Emirates NBD AM.