Emirates Fixed Maturity Portfolio Fund PC

(the "Cell")
a Protected Cell
of

EMIRATES PORTFOLIO MANAGEMENT PCC
(the "Fund")

The Fund is a Protected Cell Company incorporated in Jersey, Channel Islands pursuant to the Companies (Jersey) Law 1991

SUPPLEMENT
April 2019

This supplement relates to the following Share Classes in the Cell:

All Emirates Fixed Maturity Portfolio Fund USD Institutional Share Classes (Accumulation)
"I Acc Share Classes"

All Emirates Fixed Maturity Portfolio Fund USD Institutional Share Classes (Income)
"I Inc Share Classes"

United Arab Emirates

This Supplement relates to the Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**").

This Supplement 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 Supplement or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Supplement or any other associated documents nor taken any steps to verify the information set out in this Supplement, and has no responsibility for it.

The Shares to which this Supplement relates 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.

Kingdom of Saudi Arabia

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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 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 Cells 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 Cell of the Company which is the subject of this Supplement, does not relate to a collective investment scheme which is 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 Cell is 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 Supplement 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 Supplement has not been registered as a prospectus with the MAS. Accordingly, this Supplement 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 Cell. 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 Cell 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 Cell to the relevant investor, as stated under this Memorandum.

This Supplement contains specific information in relation to the I Acc and I Inc share classes of the Cell ("**Emirates Fixed Maturity Portfolio Fund PC**"). The Supplement, forms part of and must be read in the context of and together with the Prospectus of Emirates Portfolio Management PCC dated June 2018 (the "**Prospectus**"). Terms not otherwise defined in this Supplement shall have the meanings given to them in the Prospectus.

Prospective investors should be aware that investment in the Cell carries a significant degree of risk. Investment in the Cell is only suitable for investors who understand the risks involved in investing in the Cell and can withstand any loss therefrom. Prospective investors are referred to section 15 of this supplement and section 15 of the Prospectus for a summary of certain 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 Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. This supplement should also be read in conjunction with the latest fact sheet for the Cell, which provides the most up-to-date performance data.

All items used in this Supplement shall have the meanings set out in the Prospectus related to the Fund on June 2018 save where the context otherwise requires.

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1. INTRODUCTION

The Emirates Fixed Maturity Portfolio Fund PC (the "**Cell**") is a cell of Emirates Portfolio Management PCC (the "**Fund**"). The Fund is a protected cell company registered, initially, with limited liability in Jersey on 5th December 2006. The Cell was registered on 31 May 2018 The Fund is governed by the Collective Investment Funds (Jersey) Law, 1988, as amended and the subordinate legislation made thereunder. The Fund is authorised by the Jersey Financial Services Commission as an Unclassified Fund under the Collective Investment Funds (Jersey) Law 1988 (the "**CIF Law**"). The Jersey Financial Services Commission is protected by the CIF Law against liability arising from its functions under the Collective Investment Funds (Jersey) Law 1988. The Fund has received a certificate in respect of the Cell under the CIF Law to carry out its functions under the CIF Law. The Jersey Financial Services Commission is protected by law against liability arising from 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 its functions under the Financial Services (Jersey) Law 1998.

All Share Classes in the Cell shall be designated with 'Emirates Fixed Maturity Portfolio Fund´. There shall be a number of share classes issued as described herein below which may either be income or accumulation shares. Each Share Class shall invest into its own pool of assets and the holders of such class shall be entitled to participate in the pool of assets held on behalf of that class. The holders will only be entitled to participate in the pool of assets attributable to their share class and will not be entitled to any gains or income attributable to any other share class feeding into the Cell:

- The accumulation share classes shall be designated as Emirates Fixed Maturity Portfolio Fund USD Institutional Share Class (Accumulation) "**I Acc Share Class**" and numbered consecutively;
- The income share classes shall be designated as Emirates Fixed Maturity Portfolio Fund USD Institutional Share Class (Income) "**I Inc Share Class**" and numbered consecutively

Costs, fees and expenses will be applied at Share Class level where the cost, fees or expense arises in respect of that Share Class, the holders of the shares in that Share Class or any asset therein (or otherwise as detailed herein or where in the reasonable opinion of the Board it is equitable or appropriate to apply the cost or expense to that Share Class). All other costs, fees and expenses shall be applied to all Share Classes equally.

The records of the Cell will reflect the number of shares in the Cell which are attributable to each Share Class proportionate to the subscription monies (after taking into account any separate costs and expenses attributable to each Share Class).

2. REFERENCE CURRENCY

The I Acc and I Inc share classes are designated by reference to US Dollars.

Any other Share Classes created by the Directors may be designated by reference to such currency as the Directors may consider appropriate at the time of creation of such Class of Share.

Investors should note that a perfect hedge will not normally be applied where contracts are used to hedge currency risk for efficient portfolio management purposes. For further information on the risks related to hedging please refer to section 15 of this Supplement headed "*Risk Warnings*".

3. INVESTMENT POLICY & PRINCIPAL FEATURES

The investment purpose of the Cell is to provide professional, institutional and high net worth investors with a professionally managed means of participating in fixed and floating rates securities from issues predominantly in Emerging Markets. Each Share Class will have a fixed maturity date and the Cell will expire on maturity of the final share class issued. The I Inc Share Classes intend to distribute dividends on a regular basis in accordance with the Law.

The tenure of the initial Share Classes of the Cell is 48 (forty-eight) months from the date of closure of the Offer Period. The initial Share Classes were launched on 10 October 2018 and the tenure of these Share Classes will therefore end 48 months from that date.

Issue of Share Classes

The Manager reserves its right to offer further Share Classes for such periods as shall be deemed appropriate by the Manager. The end of the Cell tenure will coincide with the maturity of the longest dated fixed income security in the basket from the final Share Class. This maturity date may be extended by up to 12 months at the discretion of the Manager or Directors of the Fund in order to allow assets to be unwound satisfactorily.

Each further Share Class shall invest in its own pool of assets and shall derive income and capital gain from the performance of those assets. Each Share Class shall not be entitled to participate in the assets of any other Share Class.

Any additional Share Class issued by the Manager will be issued using the following format:

Share Class name:	Additional Share Classes will be named by reference to either the income or accumulation reference and it is intended that they shall be named in sequential order with the number of the Share Class included in its name. For example if there was to be a further accumulation share class issued, the second issued Share Class will be called 'Emirates Fixed Maturity Portfolio Fund USD Institutional Share Class (Accumulation) 2 "I Acc Share Class 2"' and the third 'Emirates Fixed Maturity Portfolio Fund USD Institutional Share Class (Accumulation) 3 "I Acc Share Class 3"' and so on. All additional classes will be issued following this sequentially numbered format. The current issued Share Classes are available on request or on www.emiratesnbd.com/en/asset-management/
Share Classes:	Each issued Share Class may be either an I Inc Share Class or an I Acc Share Class as detailed in this supplement. All applicable rules, policies and associated risks with regard to the I Inc Share Class or an I Acc Share Class are detailed in this supplement. Unless otherwise stated herein the applicable rules, policies and associated risks that are detailed for I Inc Share Class apply to all income Share Classes and the applicable rules, policies and associated risks detailed for the I Acc Share Class apply to all accumulation Share Classes.

Assets:	Each Share Class will have its own basket of fixed income securities which are anticipated to be held for the tenure of the Share Class (see risk warnings regarding the ownership of the assets of the classes).
Accounting records & Financial statements:	Whilst each Share Class will have its own distinct fund accounting records and produce its own NAV, consolidated interim and year-end financial statements will be produced for the Cell comprising of all Share Classes.
Fees:	Each Share Class will individually be responsible to pay the fees outlined in this supplement. Any costs or expenses specifically incurred by a Share Class or in relation to the holders of the shares in the Share Class or the assets held by that Share Class (or otherwise as detailed herein or where in the reasonable opinion of the Board it is equitable or appropriate to apply the cost or expense to that Share Class) will be attributed to that Share Class only. All other costs, fees and expenses attributable to the Cell shall be applied to all Share Classes equally.
Expiry:	Each Share Class shall have a set lifetime and as and when the lifetime of that Share Class expires, the shares that were created for subscriptions relating to that Share Class will be redeemed and the class will be wound up and the remaining Share Classes will not be affected by the winding up of a Share Class.

The Cell will observe the following Investment Restrictions and guidelines, these shall apply to each Share Class on a Share Class level unless otherwise stated:

- Up to 100% of the assets of the portfolio of each Share Class may be fixed and floating rate securities which shall be principally, but not limited to, the emerging markets.
- At least 90% of the portfolio of each Share Class will have maturities of 5 years or below
- The maximum exposure within each Share Class to a single security is 4%.
- The portfolio of each Share Class will have a maximum exposure of 25% to a single country.
- The maximum exposure to a single industry sector for each Share Classis 25%, except financials which will be capped at 45%.
- The portfolio of each Share Class can have a maximum exposure of 10% in non-USD or non-USD-pegged assets.

For additional information on the risks that this might pose, please see the section 15 of this Supplement headed '*Risk Warnings'*.

In addition to the restrictions above, the Manager, through the Discretionary Investment Manager, has determined that in order to meet redemption requests each Share Class may, where practicable, retain in cash or other readily liquid assets such amount as the Manager may from time to time consider appropriate. Investors should be aware, however, that there is no guarantee that such cash may be retained.

The Manager intends to maintain some liquidity within the Cell. This will usually be in the region of 5% of the net asset value of each Share Class and is intended to be held in cash or cash-equivalent assets. However, the Manager reserves the right to allocate surplus levels of cash to other liquid assets as deemed appropriate.

Where a Share Class does not have sufficient cash to fund redemptions, the Manager may seek finance to enable the Share Class to meet such redemptions without the necessity to sell assets of the Share Class. However investors should be aware that it may also be necessary to suspend or defer redemptions or effect an in specie transfer. Investors should refer to the Fund's Prospectus for more details of procedures in this instance.

Notwithstanding the above, the Directors may, in their absolute discretion, suspend the determination of the Net Asset Value and consequently the rights of redemption in such circumstances as they think appropriate. These circumstances include, but are not limited to:

(i) Any period when any market in which a significant portion of the Fund's investment is ordinarily traded, is closed (other than for ordinary holidays) or when trading has been restricted or suspended;
(ii) Any circumstances which, in the judgment of the Directors, constitutes an emergency which would render a disposal of the Fund's assets impracticable or seriously detrimental to the shareholders; and
(iii) When, for any reason, including a breakdown in the means of communication normally employed in determining the Net Asset Value such Net Asset Value cannot be promptly and fairly ascertained.

An investment in each Share Class must, however, be viewed as a long term investment for the duration of the relevant Share Class.

4. VALUATION DAY

The valuation frequency of all Share Classes of the Cell will be monthly on the last Business Day of the month. For the purposes of the Cell a 'Business Day' shall be as defined in the Prospectus.

The Valuation Point to be used will be at 10.00 am on the Valuation Day or the last available published prices will be used, whichever is later. Estimates may be used when, in the absolute discretion of the Manager, it would be prudent to do so.

5. OFFER PERIOD

Subscriptions for shares of any Share Class in the Cell will be during an Offer Period for the relevant Share Class. These dates may be altered or extended at the discretion of the Manager.

Amounts received during the Offer Period will be paid into an account in the name of the Cell pending the end of the Offer Period. At the end of the Offer Period, the Manager, on behalf of the Fund, will instruct the Administrator to confirm the Cell's acceptance of the committed capital to each investor and will commence the operation of the Share Class in accordance with the provisions of this Supplement.

Although the Manager does not intend to accept subscriptions outside of an Offer Period, the Manager may, at its discretion, make shares of any Share Class of the Cell available at a special pricing point (the “Special Pricing Point”).

6. FOR SUBSCRIPTIONS

The Manager may declare a Special Pricing Point for all and/ or any Share Class to occur on such Valuation Day as the Manager may specify. On the Special Pricing Point day additional shares in the Cell will be made available and priced in accordance with the Net Asset Value of the relevant Share Class . The manager is under no obligation to declare a Special Pricing Point.

7. SUBSCRIPTION POLICY

During the Offer Period, or at any Special Pricing Point, the minimum subscription for any Share Class will be US$300,000 or such other higher amount as the Manager may determine from time to time. Further subscriptions, if permitted at a Special Pricing Point, from the same investor should be a minimum of US$150,000 or such other amount as the Manager may on a case by case basis determine. These limits are subject to the Manager’s discretion at all times. As indicated, it is intended that outside of an Offer Period no further subscriptions will be accepted, but the Manager may, at its absolute discretion, make shares available in any Share Class of the Cell at a special pricing point.

Applications for Participating Shares in any Share Class may be made on at a Special Pricing Point at the Subscription Price. The Special Pricing Point for any Share Class will be such Valuation Day as the Manager shall designate as a Special Pricing Point. Notice must be received by 12.00 pm Jersey time, on the Business Day prior to the Special Pricing Point (the "Subscription Cut-Off"); unless such other notice period is agreed by the Manager from time to time. If the Special Pricing Point is not a Business day then the Subscription Day will be the next Business Day.

Applications may be accepted or rejected in the sole discretion of the Manager and in particular the Manager may require any applicant to provide further information and/or declarations. In particular, measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applications this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for the verification purposes, the Manager may refuse to accept the application. The Manager may allot Participating Shares in the absence of any such required information or declarations provided that if such information or declarations have not been received within one month of the relevant Special Valuation Point, the allotment shall be cancelled and the relevant subscription monies shall be returned within one month thereafter to the applicant at his risk after deducting such amount as the Directors may in their discretion think fit to cover expenses incurred and, until returned, such application monies may be made use of by the Cell for its own benefit.

The Manager may impose restrictions on the persons or classes of persons who may apply for, and continue to hold, Participating Shares.

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

Payment must be made in the currency of the invested class direct to the bank account details, by bank transfer, as described in the Application Form. At the Manager's absolute discretion and by prior arrangement with the Manager, payments may be accepted in forms of consideration other than cash, in particular by way of the transfer, assignment or vesting of securities or other non-cash assets in the Company, in accordance with the terms of the Articles of Association for the Cell.

Share Certificates will not be issued in respect of Participating Shares unless specifically requested in writing by the investor at the time of submission of an Application Form.

The Manager may in its discretion satisfy any application for Participating Shares by procuring the transfer to the applicant of fully paid Participating Shares.

Please see section 12.1 of this Supplement headed ‘Subscription Charge’ for further details.

8. REDEMPTION POLICY AND REDEMPTION DAYS

The Redemption Days for a Share Class will be the Valuation Day or any such day that the Directors determine. Five Business Day’s notice, by 12.00 pm Jersey time, preceding the Redemption Day shall be required from investors. At the Manager’s discretion the frequency of Redemption Days may be amended as deemed appropriate.

Shareholders may redeem all or part of their holding of Participating Shares by submitting a Redemption Notice giving the requisite notice period before the Redemption Day or such shorter notice period as the Directors and the Manager may agree from time to time. If the Redemption Form is received after such time the Manager may defer the redemption of such shares until the next Redemption Day. A redemption request may not be withdrawn unless dealings are suspended after such request is received by the Manager.

Redemptions may be satisfied by the Manager at its discretion by procuring the purchase of the Participating Shares to be redeemed at the Redemption Price. If requested by the Shareholder, the Manager may determine (with the consent of the relevant Shareholder) to pay the net proceeds of sale of the relevant scheme property to the Shareholder should this, in the opinion of the Manager, not adversely impact the remaining shareholders and be practical. This would be done after it had been removed from the Cell through an in-specie redemption at the relevant Redemption Day.

At all times, in dealing with redemptions, the Directors of the Cell and the Manager will seek to ensure an appropriate course of action that is not detrimental to remaining shareholders in the Cell. Redemption proceeds will be paid within 1 month of the relevant Redemption Day on which the relevant Participating Shares are redeemed in the currency of the class.

Payment will be made, in class currency, in accordance with instructions included on the Initial Application Form or any amended instructions received, in original, and accepted by the Manager and Administrator. Any accrued management, and/or Redemption Charges and/or other applicable fees as set out herein will be deducted from the redemption proceeds. Redemption Notices received by the Company on any Redemption Day in relation to Participating Shares with an aggregate Net Asset Value of more than 5% of the Net Asset Value of Participating Shares in any Share Class of the Cell may, at the discretion of the Manager, be reduced proportionately, and the excess Participating Shares redeemed on the next Redemption Day irrespective of whether on such succeeding Redemption Day, the aggregate Net Asset Value of Participating Shares to be redeemed on such day exceeds 5% of the Net Asset Value of Participating Shares in any Share Class of the Cell. It may also be necessary to suspend or defer redemptions or, if requested by the Shareholder, pay the net proceeds of sale of the relevant scheme property to the Shareholder. For further details on when this might occur, please see section 10 of the Prospectus.

An investment in each Share Class and ultimately in the assets and investments held by the Cell must, however, be viewed as a long term investment for the duration of the relevant Share Class.

9. DISTRIBUTION POLICY

9.1 I Inc Share Class

It is intended that in each year each I Inc Share Class shall seek to achieve a high and rising level of income distribution commensurate with the market and in keeping with the distributions that can be made by that Share Class in accordance with the Companies (Jersey) Law, 1991. Distributions will be declared on a quarterly basis and will usually be paid within the six weeks following declaration. Distributions may also be made from capital and certain income receivable by a relevant Share Class may be retained within that Share Class at the discretion of the Directors.

9.2 I Acc Share Class

In the case of the I Acc Share Class, it is intended that all sums that would otherwise have been distributed in each year shall be retained in such Share Class for the benefit of the Shareholders.

10. MINIMUM NAV LEVEL

If after the first anniversary of the close of the Initial Offering Period the Net Asset Value of all of the Share Classes in the Cell combined is less than US$ 50 million the Manager may by not less than 1 months' notice (expiring on a Redemption Day) to all holders of Participating Shares in the Cell redeem, on the Redemption Day on which such notice expires, all (but not only some) of the Participating Shares then in issue in the Cell at the Redemption Price on such Redemption Day.

11. FUND SERVICE PROVIDERS

The principal fund service providers of the Fund are set out in section 5 of the Prospectus. The following fund service providers, and respective committees, will be appointed in respect of the Cell:

11.1 Discretionary Investment Manager

With the approval of the Cell, and as stated in section 5 of the Prospectus, the Manager has appointed Emirates NBD Asset Management as Discretionary Investment Manager (the "**DIM**") in respect of the Cell. The DIM will keep the Cell's investments under regular review and will provide full investment advice to the Manager in relation to the investments of each Share Class and the Cell.

The DIM 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 DIM was incorporated on 16th July 2007 with limited liability. Its registered office is PO Box 506578, DIFC, The Gate Building, East Wing, Level 8, Dubai, UAE. Its issued and paid up share capital is USD 10,000,000 as at the last accounting date on 31st December 2018.

The Discretionary Investment Management Agreement dated 8 January 2018 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.

11.2 Investment Advisors

The DIM shall have the capacity, with the approval of the Manager, to appoint such other investment advisors as it considers appropriate provided that the cost of such other investment advisors is borne by the DIM and not charged as an additional expense to the Cell or the Fund.

11.3 Corporate Services Provider

State Street Fund Services (Jersey) Limited, or another provider approved by the Directors of the Cell, will provide corporate administration services to the Cell and any SPVs of the Cell (including the provision of directors and secretary).

12. FEES

12.1 Deferred Sales Fee

There is no subscription charge and investors will receive an initial allotment of shares equivalent to 100% of their subscription amount. A deferred sales fee, amounting up to 1.00% of the value of any subscription (subject to any rebate or discount as may be applied by the Manager), (the "Deferred Sales Fee") will be payable by the Fund to the Manager for its absolute use and benefit in full following the subscription confirmation and amortized back to the Fund on each Valuation Day for up to four years since subscription (subject to any reduced period as may be applied by the Manager). The Deferred Sales Fee will therefore be reflected in the Net Asset Value of each Share Class. The Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions. Shareholders will only be charged its pro rata amortization charge up to and including the Redemption Date. The Deferred Sales Fee is non-refundable by the Manager.

Investors' attention is drawn to the exit fees payable stated in section 12.4

12.3 Management Fees

The Directors of the Fund have determined that for the I Acc and I Inc Share Classes, the Manager shall be entitled to receive a management fee up to 0.70% per annum of the subscription amount of the relevant Share Class for the duration of the relevant Share Class. The management fee shall be set for each Share Class at such level as the Manager in its sole discretion decide subject to the maximum level stated hereinbefore.

The management fee shall be paid annually in advance at the beginning of each year from the date of subscription and amortized over the following 12 months for the duration of the relevant Share Class In addition to the management fee, the Fund shall reimburse to the Manager out of the Cell, in relation to exiting investors, all reasonable expenses, costs, charges and fees incurred or to be incurred by the Manager in respect of such Cell ("Reimbursement Fee") save that expenses, costs, charges and fees in the relevant categories incurred or to be incurred by any person to whom the Manager shall have delegated any of its powers and duties in accordance with the Management Agreement shall be the responsibility of the Manager. This Reimbursement Fee is expected to be equivalent to 0.75%, 0.50% and 0.25% of the subscription amount over the first, second and third year respectively. This Reimbursement Fee shall only be applicable on units being redeemed and the applicable rate will be applied to the redeemed units based on their par value on issuance which shall be USD10 per unit. The management fee is non-refundable.

12.4 Redemption Fee

In respect of all Share Classes, the Manager may levy a redemption charge (a "**Redemption Charge**") on any Participating Shares of any Share Class to be redeemed under a Redemption Notice in case the costs of realizing these Shares may be otherwise incurred by Shareholders who remain within the Share Class. Should this be required, in order to treat Shareholders fairly and to ensure that remaining Shareholders are not disadvantaged, any such Redemption Charge will be for the benefit of the relevant Share Class and shall be such amount up to the maximum stated below, as the Manager shall, in its sole discretion determine is required to compensate the relevant Share Class for the early redemption. It is not envisaged that a Redemption Charge will be levied for any other reason.

No. of years	Redemption Charge (on realised proceeds of the redemption)
0 to 12 months	Up to 4%
12 to 24 months	Up to 3%
24 to 36 months	Up to 2%
36 months (or later)	Up to 1%

12.5 Administration Fee

The Administrator, or other such administrator who may - at the discretion of the Directors - be appointed to the Cell, shall be paid an administration fee for each share class as per the schedule below.

Total Net Assets per share class	Administration fees
First $100 Million	0.12%
Next $100 Million	0.09%
Next $100 Million	0.07%
Excess	0.05%

Such fee shall accrue at each Valuation Point and shall be payable to the Administrator by monthly payments in arrears and shall be payable out of the assets of each share class within fifteen days of the relevant month's end. A minimum administration fee of $20,000 per annum shall be payable by each share class. Additional charges may arise from time to time at the discretion of the Directors.

The Administrator will also be paid a fee of 0.02% per annum for regulatory oversight. This fee will be payable with the administrative fee cited above. Additional fees may be payable by the Cell to the Administrator as agreed by the Directors of the Cell and the Administrator from time to time.

12.6 Custodian Fee

The Custodian, or other such custodian who may at the discretion of the Directors be appointed to the Cell, will be paid custody fees at market rates, or as agreed between the Fund, the Manager and Custodian from time to time.

The custodial fees are divided into two categories for each market of investment, namely safekeeping fees and transaction fees. The safekeeping fee is an annual fee, billable monthly, based on the value of the month end assets. Safekeeping fees are based on a “per country” basis and include the safekeeping fees charged by any sub custodians. The transaction fee is essentially a trade settlement fee and also includes any sub custodian expenses.

Custodial fees for developed markets such as the UK or US are 0.01%, rising towards 0.25% for some emerging markets, whilst some frontier markets such as those in the MENA region can be charged at 0.35%. The upper limit for safekeeping fees charged on a “per country” basis is 0.65%. Transaction fees typically fall in the range of $10 to $80 per trade, dependent on security type and market. These fees are detailed in full in the schedules to the Custodian Agreement dated 13th March 2012 between State Street Custodial Services (Jersey) Limited and the Fund and are available to shareholders on request.

Such fees in respect of the Cell will accrue at each Valuation Day and shall be payable monthly in arrears to the Custodian from the assets of the Cell and within fifteen days of the relevant month’s end.

For the avoidance of doubt, therefore, these fees will not apply for leverage taken solely to meet any temporary shortages of funds created by redemption requests for the redemption of

Participating Shares or leverage used because of timing differences in connection with the purchase and settlement of Cell property.

12.7 Corporate Services Provider Fee

State Street Fund Services (Jersey) Limited, or any other Corporate Services Provider that may be appointed by the Manager from time to time, will also be paid a fee in respect of corporate services which it provides to the Cell at the relevant market rate and as agreed with the Manager from time to time. It is not expected that this fee will exceed $15,000 per annum.

Disbursements relating to exempt company fees, audit fees, filing fees and other extraordinary costs will be additional costs. The above fees and costs will be payable by the Cell or associated SPV. These fees will be apportioned equally to each share class.

The Discretionary Investment Manager and the board of the Cell have taken all reasonable steps to ensure that the level of additional fees are limited and that no double charging applies by companies within the Emirates NBD Group and all charges from major service providers to the Cell are reduced.

13. BORROWING

The Cell has the power to borrow and may do so only to meet redemptions. No more than 10% of the Net Asset Value of the any Share Class may be borrowed to meet redemption requests from that Share Class.

14. SHARE RIGHTS

Participating Shares may, at the request of the investor be issued with or without voting rights and otherwise shall rank pari passu in all respects.

15. RISK WARNINGS

In addition to the risk warnings set out in section 15 of the Prospectus investors are also directed towards the following inherent risks relating to an investment in any Share Class. The risk warnings for the new mandate are as follows:

(i) Although the Cell and each Share Class thereof will seek to diversify risk, securities and assets held may be marked to market and may fall as well as rise. As such, capital growth and income derived from certain holdings might not be achieved and capital invested is not guaranteed. It should be noted that the Share Classes of the Cell may invest in industries and sectors that are highly specialized and where increased risks to capital may occur. In addition, disclosure of information and efficiency of markets in alternative strategies may be less than more traditional funds. This can make assets difficult to value and can cause significant falls in value from time to time. This may in turn affect the value of the relevant Share Class.

(ii) Assets held directly or indirectly by any Share Class 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 emerging markets fixed income 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 debt instruments.

(iii) Each Share Class will invest predominantly in emerging markets. These markets may be deemed immature and thus could display higher volatility characteristics than wider international markets, as well as display reduced liquidity characteristics and disclosure requirements. The investments of the Share Class will focus on assets with appropriate characteristics that aim to achieve Share Class' investment objectives. The Share Class 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. The Share Class will only invest in assets within the scope of the custody network.

(iv) Assets held directly or indirectly by any Share Class may be priced on a straight-line basis or may be priced from off-market quotations that are, in the sole opinion of the Directors of the Fund, reliable. Therefore, in the event of a substantial redemption, the value of these securities might fall, there may be a mark to market loss in the value of these assets or the prices previously indicated may not be able to be realised.

(v) Counterparties with whom the Cell might enter into transactions might be below investment grade or unrated by recognised rating agencies. Typically the Cell will endeavor to ensure that the credit rating of each institution will be at least investment grade. However, there may be exposure to some assets, particularly within collective investment schemes held by any Share Class, where assets are backed by institutions with sub-investment grade credit ratings. These may represent an increased risk to capital through defaults or the inability of an institution with whom the Cell has entered into an agreement to meet its obligations. In these events, capital employed by a Share Class may be at significant risk of total loss.

(vi) Cash resources immediately available to meet redemption applications will be limited and may ultimately necessitate a sale of securities, including fixed deposits or securities where profit has been amortised. Investors should be aware that the Manager may determine that securities within any categories should be sold and that this could cause a significant fall in the value of assets held by any Share Class.

(vii) Charges and expenses in connection with the Fund, the Share Classes and the Cell are not made uniformly throughout the life of any structure and it is possible that an investor may not receive back the full amount of their investment. Set up, structuring and legal fees may be amortised.

(viii) In the event that the shareholders of any Share Class pass a Special Resolution for the winding up of that Share Class, such winding up may necessitate a sale of assets held by the Share Class Such sale may have an adverse impact on the remaining Share Classes investing in the Cell.

(ix) In the event that assets held by a Share Class of the Cell are sold to fund redemptions, such sale may have an adverse impact on the investors who have not redeemed shares as the selection of available assets to be sold and may affect the balance, spread and overall value of assets and profit remaining within the Cell.

(x) A Share Class of the Cell may hold assets denominated in a currency other than the currency of the Share Classes. Whilst speculative currency investment is not a major focus of any Share Class in the Cell, at times a Share Class 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.

(xi) General changes in interest rates may adversely affect on the price of underlying fixed and floating rate securities. The price of fixed rate securities typically shares an inverse relationship with interest rates.

(xii) Default risk is inherently associated with investments in fixed and floating rate securities. Issuers of these securities may not pay the contractual interest or principal on the instrument in a timely manner, or at all. A default or restructuring of contractual obligations may adversely affect the Cell.

(xiii) The Cell does not prescribe investment limits in relation to the credit rating of securities. This may result in a Share Class investing in high-yield or non-investment grade bonds. Investment risk in these securities is typically higher than that associated with investment grade bonds.

(xiv) Income distributions made by any Share Class may fluctuate. Distributions are derived from the income earned on underlying investments and market conditions may cause this to rise or fall.

(xv) Regulatory changes may have a material and adverse effect on the prospects of profitability for any Share Class. Emerging and global markets are subject to ongoing and substantial regulatory supervision, and it is impossible to predict what statutory or administrative restrictions may become applicable in future.

(xvi) The Fund may be required to pledge the shares in the Cell as security for the obligations of the Fund or Cell in respect of any financing arrangements. Any enforcement of such security will have an adverse effect on all Share Classes and in particular may have a disproportionate impact on those Share Classes to which the obligations giving rise to enforcement do not relate.

(xvii) Investors should be aware that the Share Classes of the Cell may invest in other assets in which a named counterparty to the Cells 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 efficient portfolio management 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 Cell.

(xviii) An investment of the type offered by each Share Class may not be suitable for all recipients of the Prospectus or this Supplement. An investment in each Share Class is designed as a long term investment for the duration of the relevant Share Class and consequently may not be suitable as a short term investment. Prospective investors should seek advice from their investment adviser before making an investment in any Share Class.

(xix) Early redemption from a Share Class by the investor could result in the investor receiving an amount less than that originally invested.

(xx) Changes in general political policy or regulations may result in changes to the way the Cell is managed and administered as well as changes to the ownership structure of underlying assets. This could adversely impact the performance of the Cell and capital employed could decline accordingly.

(xxi) As per clause 15 of this Supplement, investors should be aware that certain assets may be purchased by the DIM (or an associated party) in its own name for the benefit of a Share Class in the Cell. These arrangements, while providing a legitimate means to pass economic benefit back to the Cell, may provide increased risk in the event of insolvency on the part of a counterparty.

(xxii) Share classes denominated in currencies other than USD may use hedging techniques to mitigate the currency risk. The hedging technique used may not result in a perfect hedge. As a result, sharp movements in the foreign exchange rates could result in adverse effects on the performance of the Share Class.

(xxiii) Reinvestment risk applies. This is prevalent in situations where interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as originally invested in the Share Class. This may usually occur in an environment of declining prevailing interest rates.

(xxiv) Assets held in a Share Class may lose value in real terms due to inflation.

(xxv) When investing all of its assets within one region, there is a potential that this concentration of investments may expose the Share Classes to potential loss of asset value. Any lack of diversification may increase the risk for investors.

(xxvi) Should any asset not be directly accessible by the Cell, the directors of the Fund may permit a related party to the Discretionary Investment Manager to hold it on its behalf. As such, additional counterparty risks may apply from time to time.

(xxvii) The assets of each Share Class are only segregated by reference to that Share Class of shares for the purposes of calculating the NAV, they are not legally segregated from other Share Classes nor are they ring-fenced. It is therefore possible that any claim against the Cell could equally be to all Share Classes to the extent that there are insufficient assets in any Share Class to meet the liability.

(xxviii) Each Share Class invests in a distinct pool of assets therefore a Share Class may perform worse or better than other Share Classes.

(xxix) Courts may or may not recognize the separate pool of assets for each Share Class and that such assets are attributable to the holders of that Class of Shares and no other.

(xxx) Any liability attributable to one Share Class which cannot be met by the assets of that Share Class may lead to a court judgement or other adjudication against the assets of other Share Classes and any such liabilities being met by those other Share Classes. It is possible that litigation involving a Share Class may prevent the termination of another Share Class on its Termination Date.

(xxxi) The Cell is a long term investment and therefore there is no guarantee of liquidity being available to meet a redemption. Investors should invest on the basis that they will remain invested until the termination date of their relevant Share Class.