



***Emirates MENA Fixed Income 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**  
**February 2020**

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

**Emirates MENA Fixed Income Fund USD A Share Class (Accumulation)**  
**"A Acc Share Class"**

**Emirates MENA Fixed Income Fund EUR A Share Class (Accumulation)**  
**"A EUR Share Class"**

**Emirates MENA Fixed Income Fund USD A Share Class (Income)**  
**"A Inc Share Class"**

**Emirates MENA Fixed Income Fund USD B Share Class (Accumulation)**  
**"B Acc Share Class"**

**Emirates MENA Fixed Income Fund GBP B Share Class (Accumulation)**  
**"B GBP Share Class"**

**Emirates MENA Fixed Income Fund USD B Share Class (Income)**  
**"B Inc Share Class"**

**Emirates MENA Fixed Income Fund USD C Share Class (Accumulation)**  
**"C Acc Share Class"**

**Emirates MENA Fixed Income Fund USD C Share Class (Income)**  
**"C Inc Share Class"**

**Emirates MENA Fixed Income Fund GBP C Share Class (Accumulation)**  
**"C GBP Share Class"**

**Emirates MENA Fixed Income Fund AED Institutional Share Class (Accumulation)  
“E Acc Share Class”**

**Emirates MENA Fixed Income Fund USD G Share Class (Accumulation)  
“G Acc Share Class”**

**Emirates MENA Fixed Income Fund USD G Share Class (Income)  
“G Inc Share Class”**

**Emirates MENA Fixed Income Fund USD GI Share Class (Accumulation)  
“GI Acc Share Class”**

**Emirates MENA Fixed Income Fund USD GI Share Class (Income)  
“GI Inc Share Class”**

**Emirates MENA Fixed Income Fund USD Institutional Share Class (Accumulation)  
“I Acc Share Class”**

**Emirates MENA Fixed Income Fund USD Institutional Share Class (Income)  
“I Inc Share Class”**

## **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**

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations 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 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 A Acc, A EUR, A Inc, B Acc, B GBP, B Inc, C Acc, C Inc, C GBP, E Acc, G Acc, G Inc, GI Acc, GI Inc, I Acc and I Inc share classes of the Cell (“**Emirates MENA Fixed Income 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 February 2020 (the “**Prospectus**”). Terms not otherwise defined in this Supplement shall have the meanings given to them in the Prospectus.

This Supplement must also be read in conjunction with the Prospectus of the Emirates NBD SICAV dated 20 April 2019 (the “**SICAV 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 February 2020 save where the context otherwise requires.

**For the avoidance of doubt, this replaces the previous supplement dated October 2019.**

---

## Index

---

1.	INTRODUCTION .....	6
2.	REFERENCE CURRENCY .....	7
3.	INVESTMENT POLICY & PRINCIPAL FEATURES .....	7
4.	VALUATION DAY .....	9
5.	SUBSCRIPTION DAY FOR SUBSCRIPTIONS (“SUBSCRIPTION DAY”).....	9
6.	SUBSCRIPTION POLICY.....	9
7.	REDEMPTION POLICY AND REDEMPTION DAYS .....	11
8.	DISTRIBUTION POLICY .....	12
8.1	A Inc, B Inc, C Inc, G Inc , G1 Inc and I Inc Share Classes .....	12
8.2	A Acc, A EUR, B Acc, B GBP, C Acc, C GBP, E Acc, G Acc and I Acc Share Classes.....	12
9.	MINIMUM NAV LEVEL .....	13
10.	FUND SERVICE PROVIDERS.....	13
10.1	Discretionary Investment Manager.....	13
10.2	Investment Advisors .....	13
10.3	Corporate Services Provider .....	13
11.	FEES .....	14
11.1	Subscription Charge.....	14
11.2	Management Fees .....	14
11.3	Exit Fee .....	15
11.4	Administration Fee.....	16
11.5	Custodian Fee.....	16
11.6	Corporate Services Provider Fee .....	17
12.	BORROWING .....	17
13.	SHARE RIGHTS .....	17
14.	RISK WARNINGS.....	18

## 1. INTRODUCTION

The Emirates MENA Fixed Income 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 5<sup>th</sup> December 2006. The Cell was registered on 14 January 2010. 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.

The Cell shall have the following share classes:

- Emirates MENA Fixed Income Fund USD A Share Class (Accumulation) “**A Acc Share Class**”
- Emirates MENA Fixed Income Fund EUR A Share Class (Accumulation) “**A EUR Share Class**”
- Emirates MENA Fixed Income Fund USD A Share Class (Income) “**A Inc Share Class**”
- Emirates MENA Fixed Income Fund USD B Share Class (Accumulation) “**B Acc Share Class**”
- Emirates MENA Fixed Income Fund GBP B Share Class (Accumulation) “**B Acc Share Class**”
- Emirates MENA Fixed Income Fund USD B Share Class (Income) “**B Inc Share Class**”
- Emirates MENA Fixed Income Fund USD C Share Class (Accumulation) “**C Acc Share Class**”
- Emirates MENA Fixed Income Fund USD C Share Class (Income) “**C Inc Share Class**”
- Emirates MENA Fixed Income Fund GBP C Share Class (Accumulation) “**C GBP Share Class**”
- Emirates MENA Fixed Income Fund AED Institutional Share Class (Accumulation) “**E Acc Share Class**”
- Emirates MENA Fixed Income Fund USD G Share Class (Accumulation) “**G Acc Share Class**”
- Emirates MENA Fixed Income Fund USD G Share Class (Income) “**G Inc Share Class**”
- Emirates MENA Fixed Income Fund USD GI Share Class (Accumulation) “**GI Acc Share Class**”
- Emirates MENA Fixed Income Fund USD GI Share Class (Income) “**GI Inc Share Class**”
- Emirates MENA Fixed Income Fund USD Institutional Share Class (Accumulation) “**I Acc Share Class**”
- Emirates MENA Fixed Income Fund USD Institutional Share Class (Income) “**I Inc Share Class**”

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 A Acc, A Inc, B Acc, B Inc, C Acc, C Inc, G Acc, G Inc, GI Acc, GI Inc and I Acc and I Inc share classes are designated by reference to US Dollars.

The A EUR Share Class is designated by reference to the Euros. Contracts may be used to hedge currency risk within the A EUR Share Class.

The B and C GBP Share Classes are designated by reference to the British Pound. Contracts may be used to hedge currency risk within the B and C GBP Share Class.

The E Acc Share Class is designated by reference to UAE Dirhams (“**AED**”).

Any other Share Classes created by the Directors shall 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 the MENA region.

The Cell will operate on a feeder fund basis feeding into the Emirates MENA Fixed Income Fund (the “**Luxembourg Sub-Fund**”), which is a sub-fund 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 Fund 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 (Greffé du Tribunal d’Arrondissement).

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

The primary investment objective of the Luxembourg Sub-Fund is to achieve a high income and some capital growth, predominantly from a diversified portfolio of debt securities of varying maturities along with cash, near cash and other ancillary instruments, including MTNs, convertibles and CDS for risk management purposes, as may be required from time to time.

The Luxembourg Sub-Fund may also take on exposure to issuers outside the MENA region provided a significant part of their business activity is derived in the region. The Luxembourg Sub-Fund may take exposure to non-MENA securities up to a limit of 20%.

Through feeding into the Luxembourg Sub-Funds, the Cell will observe the following Investment Restrictions and guidelines:

The Luxembourg Sub-Fund may, subject to the general investment restrictions applicable to UCITs:

- invest up to 100% of its assets in fixed and floating rate securities which shall be principally, but not limited to, MENA markets.
- Take on exposure to issuers outside the MENA region provided a significant part of their business activity is derived in the region. The Luxembourg Sub-Fund may take exposure to non-MENA securities up to a limit of 20%.
- Make periodic distributions.
- Under normal circumstances, hold, cash equivalent investments only when the Investment Manager reasonably regards it as necessary in order to enable redemptions of Shares to be made, for the efficient management of the Luxembourg Sub-Fund, to protect capital or where the interest rate is higher from these deposits than capital otherwise employed and in accordance with the Luxembourg Sub-Fund's investment objectives.
- Invest in collective investment schemes. No one collective investment schemes shall, at time of acquisition, represent more than 15% of the assets of the Sub-Fund or 20% where the collective investment scheme operates on the principles of risk spreading.
- Not have more than 10% exposure to a single issuer of fixed or floating rate securities or Money Market Instruments (excluding cash deposits). The counterparty limits for cash deposits required for efficient portfolio management purposes is 20%.
- Invest in instruments to manage interest rate risk, currency risk and credit risk. Futures, forwards, options and swaps may be used to manage these risks. Where the Sub-Fund uses total return swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its Investment Objective.
- Will not directly acquire any asset that involves the assumption of any liability which is unlimited.

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

The Luxembourg Sub-Fund does not currently intend to seek finance, other than for funding redemptions as noted later in this Supplement.

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.

Where a Share Class does not have sufficient cash to fund redemptions, the Manager may seek to sell shares in the Luxembourg Sub-Fund or may seek finance to enable the Cell 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 or the Luxembourg Sub-Funds 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 or the net asset value of the Luxembourg Sub-Fund, such Net Asset Value cannot be promptly and fairly ascertained.

No underlying entity in which the Luxembourg Sub-Fund invests will be permitted to become a shareholder of the Cell.

**An investment in each Share Class and ultimately in the assets or securities held by the Luxembourg Sub-Fund must, however, be viewed as a medium to long term investment.**

#### **4. VALUATION DAY**

The valuation frequency of all share classes of the Cell will be daily on every Business Day. For the purposes of the Cell a 'Business Day' shall be as defined in the Prospectus but shall not include any day which is a public holiday for banks in Luxembourg.

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. SUBSCRIPTION DAY FOR SUBSCRIPTIONS ("SUBSCRIPTION DAY")**

The Subscription Day for all Share Classes will be the Valuation Day. Notice must be received by 12.00 pm Jersey time, on the Business Day prior to the Subscription Day (the "Subscription Cut-Off"); unless such other notice period is agreed by the Manager from time to time. If less notice is given, or a Subscription Cut-Off is missed, the next available Subscription Day will be used. If the Subscription Day is not a Business day then the Subscription Day will be the next Business Day.

#### **6. SUBSCRIPTION POLICY**

The Directors of the Fund have determined that different Shares Classes will have different Subscription policies.

Unless otherwise determined by the Manager, the minimum subscription requests and minimum subsequent subscriptions for all Share Classes are shown in the table below:

Minimum initial subscription request	Minimum subsequent subscription request
---	--

A Share Class Inc/Acc	USD 25,000	USD 10,000
B Share Class Inc/Acc	USD 25,000	USD 10,000
C Share Class Inc/Acc	USD 25,000	USD 10,000
G Share Class Inc/Acc	USD 25,000	USD 10,000
GI Share Class Inc/Acc	USD 25,000	USD 10,000
A EUR Share Class	EUR 20,000	EUR 10,000
B GBP Share Class	GBP 15,000	GBP 5,000
C GBP Share Class	GBP 15,000	GBP 5,000
E Share Class	AED 3,500,000	AED 1,000,000
I Share Class	USD 1,000,000	USD 250,000

These limits are subject to the Manager's discretion at all times.

Applications for Participating Shares in a Cell may be made on any Subscription Day at the Subscription Price. Applications must be made on an Application Form and sent to the Administrator. Applications must be received before 12.00 pm Jersey time one Business Day prior to the Subscription 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 Subscription Day, 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.

If an Application Form or any information or declarations required by the Manager are received after such time, the Manager may defer allotment of Participating Shares until the next succeeding Subscription Day on which the conditions for allotment have been satisfied.

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 Subscription Day 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.

## 7. REDEMPTION POLICY AND REDEMPTION DAYS

The Redemption Days for all Share Classes will be the Valuation Day or any such day that the Directors determine. One 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.

In respect of all Share Classes, the Manager may levy a redemption charge (a "**Redemption Charge**") on any Participating Shares to be redeemed under a Redemption Notice where the costs of realizing these Shares may be otherwise incurred by Shareholders who remain within the Cell. Should this be required, in order to treat Shareholders equally and to ensure that remaining Shareholders are not disadvantaged, any such Redemption Charge will be for the benefit of the Cell. It is not envisaged that a Redemption Charge will be levied for any other reason. An Exit Fee is however applicable on certain share classes. Please see section 11.3 headed '*Exit Fee*' for further details.

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, performance and/or Redemption Charge 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.

Unless otherwise determined by the Manager, the minimum value redemption requests and Minimum Holding values are shown in the table below:

	Minimum redemption request	Minimum Holding value
A Share Class Inc/Acc	USD 10,000	USD 25,000
B Share Class Inc/Acc	USD 10,000	USD 25,000
C Share Class Inc/Acc	USD 10,000	USD 25,000
G Share Class Inc/Acc	USD 10,000	USD 25,000
A EUR Share Class	EUR 10,000	EUR 20,000
B GBP Share Class	GBP 5,000	GBP 15,000
C GBP Share Class	GBP 5,000	GBP 15,000
E Share Class	AED 1,500,000	AED 3,500,000
I Share Class	USD 250,000	USD 1,000,000

These limits are subject to the Manager's discretion at all times.

**An investment in each Share Class and ultimately in the assets and investments held by the Cell must, however, be viewed as a medium to long term investment.**

## **8. DISTRIBUTION POLICY**

### **8.1 A Inc, B Inc, C Inc, G Inc , G1 Inc and I Inc Share Classes**

It is intended that in each year the I Inc, A Inc, B Inc, C Inc G Inc and GI Share Classes 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 the Share Class in accordance with the Companies (Jersey) Law, 1991. Distributions will be declared on a semi-annual basis at the end of June and December and will usually be paid within the six weeks following declaration.

### **8.2 A Acc, A EUR, B Acc, B GBP, C Acc, C GBP, E Acc, G Acc and I Acc Share Classes**

In the case of the A Acc, A EUR, B Acc, B GBP, C Acc, C GBP, E Acc, G Acc, GI Acc and I Acc Share Classes, 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.

## **9. MINIMUM NAV LEVEL**

If after the first anniversary of the close of the Initial Offering Period the Net Asset Value of the Cell 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.

## **10. 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:

### **10.1 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 16<sup>th</sup> 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 31<sup>st</sup> December 2016.

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.

### **10.2 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.

### **10.3 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).

## 11. FEES

### 11.1 Subscription Charge

Directors of the Cell have determined that different Share Classes shall carry different subscription charges.

In respect of the A Acc, A EUR, A Inc, E Acc, G Acc, G Inc, GI Acc, GI Inc, I Acc and I Inc, Share Classes, the Directors have determined that the Manager may make a subscription charge not exceeding 4% of the Subscription (or such higher percentage as may from time to time be determined by 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 Participating Shares to which the subscription relates. This will be taken as an initial charge.

In respect of the B GBP, B Inc and B Acc Share Classes, there is no subscription charge and investors will receive an initial allotment of Participating Shares equivalent to 100% of their subscription amount. A deferred sales fee, amounting to 1.20% of the value of any subscription, (the "**B Deferred Sales Fee**") will be payable by the Cell to the Manager for its absolute use and benefit in full following the subscription confirmation and amortised back to the Cell on each Valuation Day for the first year since subscription. The B Deferred Sales Fee will therefore be reflected in the Net Asset Value of the Share Class. The B Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

In respect of the C GBP, C Inc and C Acc Share Classes, there is no subscription charge and investors will receive an initial allotment of Participating Shares equivalent to 100% of their subscription amount. A deferred sales fee, amounting to 4% of the value of any subscription, (the "**C Deferred Sales Fee**") will be payable by the Cell to the Manager for its absolute use and benefit in full following the subscription confirmation and amortised back to the Cell on each Valuation Day for the first five years since subscription. The C Deferred Sales Fee will therefore be reflected in the Net Asset Value of the Share Class. The C Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Investors' attention is drawn to the exit fees payable stated in section 11.3 in respect of the B Acc, B GBP, B Inc, C Acc, C GBP and C Inc Share Classes.

### 11.2 Management Fees

The Directors of the Fund have determined that different Shares Classes will have different fee levels.

In respect of the E Acc, I Acc and I Inc Share Classes, the Manager shall be entitled to receive a management fee up to 1.00% per annum of the Gross Asset Value of the Share Class.

In respect of the A Acc, A EUR and A Inc Share Classes, the Manager shall be entitled to receive a management fee up to 1.25% per annum of the Gross Asset Value of the Share Class.

In respect of the B Acc, B GBP, B Inc, C Acc, C GBP and C Inc Share Classes, the Manager shall be entitled to receive a management fee up to 1.25% per annum of the Gross Asset Value of the Share Class.

In respect of the G Acc and G Inc Share Classes, the Manager shall be entitled to receive a management fee up to 1.35% per annum of the Gross Asset Value of the Share Class.

In respect of the GI Acc and GI Inc Share Classes, the Manager shall be entitled to receive a management fee up to 1.4% per annum of the Gross Asset Value of the Share Class.

In addition to the management fee, the B Acc, B GBP, B Inc, C Acc, C GBP, C Inc, G Acc, GI Acc, GI Inc and G Inc Share Classes will pay an additional 0.5% per annum distributor's fee from the Gross Asset Value of the Share Class.

The management fee and, where applicable, the distributor's fee shall accrue at each Valuation Day and shall be payable monthly in arrears from the assets of the Share Class within fifteen days of the relevant month's end. In addition to the management fee, the Fund shall reimburse to the Manager out of the Cell all reasonable expenses, costs, charges and fees incurred or to be incurred by the Manager in respect of such Cell 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.

### **11.3 Exit Fee**

Notwithstanding the Redemption Charge, Directors of the Cell have determined that different Share Classes shall carry different exit fees.

In respect of the A Acc, A EUR, A Inc, E Acc, G Acc, G Inc, I Acc and I Inc Share Classes, there shall be no exit fees payable.

In respect of the B Acc, B GBP and B Inc Share Classes, an exit fee of 1.20% shall be deducted from proceeds payable on redemption of Participating Shares for the first 12 months since subscription.

In respect of the C Acc, C GBP and C Inc Share Classes, the following exit fees shall be deducted from redemption proceeds on redemptions of Participating Shares made in the respective periods set out below.

<b>Period of Holding following Registration of Share</b>	<b>Exit Fee</b>
Up to 12 months	4%
12 months to 24 months	3.2%
24 months to 36 months	2.4%
36 months to 48 months	1.6%
48 months to 60 months	0.8%
More than 60 months	0%

In all cases, in respect of the B Acc, B GBP, B Inc, C Acc, C GBP and C Inc Share classes, the relevant period shall be from the date on which such Participating Shares were registered in the

redeeming shareholder's name on a first in, first out basis. Exit fees shall be retained for the account of the Cell.

#### **11.4 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 as per the schedule below.

Total Net Assets	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 Cell within fifteen days of the relevant month's end. 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.

#### **11.5 Custodian Fee**

The Custodian, or other such custodian who may at the discretion of the Directors be appointed to the Sub-Fund, 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 13<sup>th</sup> 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.

#### **11.6 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.

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. In line with industry norms, additional out of pocket expenses may be applicable but all fees from the underlying annual management charge of the Luxembourg Sub-Fund 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 Cell. The directors of the Cell 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 in the Cell and that investors will be in an equitable position if the cell 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 Cell.

#### **12. 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 Cell may be borrowed to meet redemption requests from the Cell.

#### **13. 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.

## 14. RISK WARNINGS

In addition to the risk warnings set out in section 15 of the Prospectus and Appendix 1 and section 6 of the SICAV Prospectus, investors are also directed towards the following inherent risks relating to an investment in any Share Class and ultimately in the assets to be acquired via the Luxembourg Sub-Fund. The risk warnings for the new mandate are as follows:

- (i) Although the Luxembourg Sub-Fund will seek to diversify risk, securities and assets held within the Luxembourg Sub-Fund 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 in the Luxembourg Sub-Fund is not guaranteed. It should be noted that the Luxembourg Sub-Fund 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 Cell.
- (ii) Assets held directly or indirectly by the Luxembourg Sub-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 MENA 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) The Luxembourg Sub-Fund 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 Luxembourg Sub-Fund will focus on assets with appropriate characteristics that aim to achieve the Luxembourg Sub-Fund's investment objectives. Luxembourg Sub-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. Luxembourg Sub-Fund will only invest in assets within the scope of the custody network.
- (iv) Assets held directly or indirectly by the Luxembourg Sub-Fund 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 Luxembourg Sub-Fund, reliable. Therefore, in the event of a substantial redemption (either by the Cell, the Luxembourg Sub-Fund or other investors in underlying funds held by the Luxembourg Sub-Fund), 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) Underlying investments, including collective investment schemes, might have lock-ins or notice periods different from those of the Luxembourg Sub-Fund and this might cause a suspension of redemption of assets held by the Cell.
- (vi) Counterparties with whom the Luxembourg Sub-Fund might enter into transactions might be below investment grade or unrated by recognised rating agencies. Typically the Luxembourg Sub-Fund 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 the Luxembourg Sub-Fund, 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 Luxembourg Sub-Fund has entered into an agreement to meet its obligations. In these events, capital employed by the Cell may be at significant risk of total loss.
- (vii) 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 the Cell.
- (viii) Charges and expenses in connection with the Fund, the Share Classes, the Cell and the Luxembourg Sub-Fund 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.
- (ix) 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 Luxembourg Sub-Fund. Such sale may have an adverse impact on the remaining Share Classes investing in the Cell.
- (x) In the event that assets held by the Luxembourg Sub-Fund 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.
- (xi) The Cell and the Luxembourg Sub-Fund 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 the Luxembourg Sub-Fund, at times the Luxembourg Sub-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.
- (xii) 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.
- (xiii) 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 in the Luxembourg Sub-Fund may adversely affect the Cell.

- (xiv) The Luxembourg Sub-Fund does not prescribe investment limits in relation to the credit rating of securities. This may result in the Luxembourg Sub-Fund investing in high-yield or non-investment grade bonds. Investment risk in these securities is typically higher than that associated with investment grade bonds.
- (xv) Income distributions made by the Cell may fluctuate. Distributions are derived from the income earned on underlying investments and market conditions may cause this to rise or fall.
- (xvi) Regulatory changes may have a material and adverse effect on the prospects of profitability for the Cell. MENA 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.
- (xvii) The Fund may be required to pledge the shares in the Cell or ultimately assets of the Luxembourg Sub-Fund 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.
- (xviii) Investors should be aware that the Cells 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 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 Cell. In addition, investors' attention is drawn to the Prospectus for details on the fee rebate arrangements in place between the relevant Cells and the Luxembourg Sub-Funds.
- (xix) 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 and ultimately in the assets held via the Luxembourg Sub-Fund is designed as a medium term investment 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.
- (xx) Early redemption from the Cell by the investor could result in the investor receiving an amount less than that originally invested.
- (xxi) Changes in general political policy or regulations may result in changes to the way the Luxembourg Sub-Fund 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 by the Luxembourg Sub-Fund could decline accordingly.
- (xxii) 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 the Luxembourg Sub-Fund. These arrangements, while providing a

legitimate means to pass economic benefit back to the Luxembourg Sub-Fund, may provide increased risk in the event of insolvency on the part of a counterparty.

- (xxiii) 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 Cell.
- (xxiv) 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 Luxembourg Sub-Fund. This may usually occur in an environment of declining prevailing interest rates.
- (xxv) Assets held in the Luxembourg Sub-Fund may lose value in real terms due to inflation.
- (xxvi) When investing all of its assets within one region, there is a potential that this concentration of investments may expose the Luxembourg Sub-Fund to potential loss of asset value. Any lack of diversification may increase the risk for investors.
- (xxvii) Should any asset not be directly accessible by the Luxembourg Sub-Fund, the directors of the Luxembourg Sub-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.
- (xxviii) The underlying assets of the Cell will be held in the Luxembourg Sub-Fund in Luxembourg and therefore are not held under the regulatory jurisdiction of the Jersey Financial Services Commission.
- (xxix) UCITS rules, and the restrictions of the underlying SICAV may differ from those that currently apply in Jersey to the Cell. These are as stated in Section 2 of this Supplement.

