Emirates World Opportunities Limited
(the "Sub-Fund")
a subsidiary
of
EMIRATES FUNDS LIMITED
(the "Fund")

The Fund is an open-ended investment company incorporated in Jersey, Channel Islands

SUPPLEMENT
May 2021

This supplement relates to the following Share Classes of the Fund:

Emirates Funds Limited Emirates World Opportunities Share Class (USD)
"A Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Share Class (USD)
"B Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Share Class (EUR)
"B EUR Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Share Class (USD)
"C Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Share Class (EUR)
"C EUR Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Institutional Share Class (USD)
"G Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Dirham Share Class (AED)
"E Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Institutional Share Class (USD)
"I Share Class" (Accumulation)

Emirates Funds Limited Emirates World Opportunities Institutional Share Class (USD)
"P Share Class" (Accumulation)

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 in 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 Sub-Funds 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 Sub-Fund of the Fund which is the subject of this Supplement, do not relate to collective investment schemes which are 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 Sub-Fund 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 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 the Sub-Fund. 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 Sub-Fund 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 Sub-Fund to the relevant investor, as stated under this Prospectus.

This Supplement contains specific information in relation to the Share Classes of the Fund. The Supplement forms part of, and must be read in the context of, and together with, the Prospectus of

Emirates Funds Limited dated November 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 SICAV dated 10 March 2021 (the "**SICAV Prospectus**").

Prospective investors should be aware that investment in the Fund carries a significant degree of risk. Investment in the Fund is only suitable for investors who understand the risks involved in investing in the Fund and can withstand any loss therefrom. Prospective investors are referred to section 17 in this Supplement headed "*Risk Warnings*" and section 12 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 Sub-Fund, which provides the most up-to-date performance data.

For the avoidance of doubt, this Supplement replaces the previous supplement relating to the Sub-Fund dated November 2020.

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1. DEFINITIONS

Business Day	means any weekday on which banks in Jersey, Channel Islands, Ireland and Luxembourg are open for normal business. In addition and where relevant for the Sub-Fund, any days in the UAE which are declared as public holidays shall not be considered as Business Days. Such days and the list of impacted Sub-Funds including whether the Sub-Fund is one such impacted Sub-Fund will be communicated to investors in due course.
Fund	means Emirates Funds Limited.
Net Asset Value or NAV	means the NAV of the Fund, a Sub Fund or of the Participating Shares (or any class thereof) within a Sub Fund as the context may require.
Redemption Day	means such Business Days as are specified in this Supplement relating to the Share Classes or such other Business Day or Business Days as may be agreed between the Directors from time to time.
Luxembourg Sub-Fund	the Emirates World Opportunities Fund which is a sub-fund of the SICAV and has its registered office at 49 avenue J.F. Kennedy, L-1855 Luxembourg.
Share Classes	means each class of Participating Shares in the Fund relating to the Sub-Fund. Details of the share classes are set out in this Supplement.
SICAV	Emirates NBD SICAV, an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg, which qualifies as a SICAV and is incorporated under the Law of 2010 and listed on the official list of UCITS, authorised under Part I of the Law of 2010, with its registered office at 49 avenue J.F. Kennedy, L-1885 Luxembourg.
Subscription Day	means such Business Days as are specified in this Supplement relating to the Share Classes or such other Business Day or Business Days as may be agreed between the Directors from time to time.
Sub-Fund	means Emirates World Opportunities Limited.
SPV	means a special purpose vehicle established for the purpose of holding specific assets of the Sub-Fund and 'SPVs' shall be construed accordingly.

Valuation Point	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.

Unless the context otherwise requires and except as defined herein, words and expressions in this Supplement shall have the same meaning as in the Articles of Association of the Fund.

2. FUND DIRECTORY

Sub-Fund
Emirates World Opportunities Limited
Lime Grove House,
Green Street,
St Helier,
Jersey,
JE1 2ST

Registered Office
State Street Fund Services (Jersey) Limited
Lime Grove House,
Green Street,
St Helier,
Jersey,
JE1 2ST

Board of Directors
Mark Creasey
Gary Clark
Ajit Menon
Steve Corrin
Lovesh Gheraiya

Manager
Emirates NBD Fund Managers
(Jersey) Limited
Lime Grove House,
Green Street,
St Helier,
Jersey,
JE1 2ST

Administrator, Secretary and Registrar
State Street Fund Services (Jersey) Limited
Lime Grove House,
Green Street,
St Helier,
Jersey,
JE1 2ST

Custodian
State Street Custodial Services (Jersey) Limited
Lime Grove House,
Green Street,
St Helier,
Jersey,
JE1 2ST

Discretionary Investment Manager
Emirates NBD Asset Management Limited
8th Floor East Wing
DIFC – The Gate Building
PO Box 506578
Dubai
United Arab Emirates

Auditor
Deloitte LLP
Gaspe House
66-72 Esplanade
JE2 1QT
United Kingdom

Legal Adviser as to Jersey Law
Voisin Advocates, Solicitors & Notaries Public
37 Esplanade
St Helier
Jersey
JE1 1AW

Shari'a Board
Fatwa and Shari'a Supervisory Board
Emirates NBD Asset Management Limited

Dr. Mohammad Ali El Gari
Dr. Mohamed Abdul Rahim Sultan Al-Ulama
Dr. Salim Al Ali

3. INTRODUCTION

Emirates World Opportunities Limited is a sub-fund of Emirates Funds Limited. Emirates Funds Limited (the "**Fund**") is an open ended investment company registered with limited liability in Jersey on 9th June 2005. The Fund is governed by the Collective Investment Funds (Jersey) Law, 1988, as amended and the subordinate legislation made thereunder. The Fund was originally authorised by the Jersey Financial Services Commission as an expert fund in accordance with Jersey's expert fund guidelines and has subsequently been approved as an Unclassified Fund by the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law, 1988. The Fund has received a certificate under the Collective Investment Funds (Jersey) Law 1988 (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 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 following Share Classes feed solely into the Emirates World Opportunities Limited (the "**Sub-Fund**") which is a wholly owned subsidiary of the Fund:

- Emirates Funds Limited Emirates World Opportunities USD Share Class (the "**A Share Class**") (Accumulation).
- Emirates Funds Limited Emirates World Opportunities Daily Share Class (USD) "**B Share Class**" (Accumulation).
- Emirates Funds Limited Emirates World Opportunities Daily Share Class (EUR) "**B EUR Share Class**" (Accumulation).
- Emirates Funds Limited Emirates World Opportunities USD Daily Share Class (the "**C Share Class**") (Accumulation).
- Emirates Funds Limited Emirates World Opportunities EUR Daily Share Class (the "**C EUR Share Class**") (Accumulation).
- Emirates Funds Limited Emirates World Opportunities USD Share Class (the "**G Share Class**") (Accumulation).
- Emirates Funds Limited Emirates World Opportunities AED Dirham Share Class (the "**E Share Class**") (Accumulation).
- Emirates Funds Limited Emirates World Opportunities USD Institutional Share Class (the "**I Share Class**") (Accumulation).
- Emirates Funds Limited Emirates World Opportunities Institutional Share Class (USD) "**P Share Class**" (Accumulation).

The Sub-Fund (i.e. Emirates World Opportunities Limited) was incorporated in Jersey on 21 March 2006 with company number 92928 and has its registered office at Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST.

The Sub-Fund can only issue its shares to the Fund**.** The records of the Fund will reflect the number of shares in the Sub-Fund which are attributable to the relevant Share Class proportionate to the subscription monies (after taking into account any separate costs and expenses attributable to the Share Classes).

4. REFERENCE CURRENCY

The A, B, C, G, I and P Share Classes are designated by reference to US Dollars. The E Share Class is designated by reference to UAE Dirhams.

The B EUR and C EUR Share Classes are designated by reference to European Euros.

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.

5. INVESTMENT OBJECTIVES

Save for monies which are retained by the Sub-Fund for the purpose of funding redemptions (as to which see section 7.1 of this Supplement headed *"Funding Redemptions"*) and meeting the costs and expenses of the Share Classes, all monies attributable to the Share Classes will be invested in the Sub-Fund.

The investment purpose of the Sub-Fund is to provide investors with a professionally managed means of participating in Shari'a compliant, predominantly equity, investments across a range of global markets.

The Sub-Fund will operate on a feeder fund basis feeding into the Luxembourg Sub-Fund. 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 SICAV 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 (Greffe du Tribunal d'Arrondissement).

A copy of the 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.

The Luxembourg Sub-Fund will be managed by utilizing both a top down approach in order to determine country and sector allocations, and a bottom up approach in order to make individual security selection. The Luxembourg Sub-Fund will also take advantage of price distortions and specific opportunities, which will require an active management style and this may involve investment in other asset classes from time to time. Within the equity component, it is envisaged that the Luxembourg Sub-Fund will invest in global markets. Exposure to these markets may be through listed and unlisted securities and may, from time to time, include collective investment schemes or managed accounts. Certain permissible assets of the Luxembourg Sub-Fund may be held via a sub-custody arrangement where access by the Luxembourg Sub-Fund to a particular market or asset merits such an approach and insofar as is compatible with regulatory requirements and market norms. The Luxembourg Sub-Fund may also invest in other jurisdictions and asset classes (other than equities) if and when stock exchanges in such jurisdictions present investment opportunities that are deemed to be attractive. In addition to the equity component, the Luxembourg Sub-Fund may also hold other instruments and deposits and otherwise maintain ancillary assets in order to ensure that it is in a position to preserve capital value and reduce overall portfolio risk.

The Luxembourg Sub-Fund may directly hold Shari'a compliant deposits. Due to the perceived low risk of these types of assets, these can be held directly by the Luxembourg Sub-Fund or through sub-custody arrangements where required.

It is not intended that the Manager will make any dividend distributions for the Share Classes nor is it intended that the Luxembourg Sub-Fund will make any dividend distributions, however should the Luxembourg Sub-Fund make a dividend distribution, the Sub-Fund will automatically re-invest any such distributions received in shares in the Luxembourg Sub-Fund.

The Luxembourg Sub-Fund does not currently intend to seek finance, other than for funding redemptions as noted later in this Supplement. However, should it be deemed necessary to raise finance, it will be done on an Islamic Shari'a compliant basis.

All investments of the Luxembourg Sub-Fund will take place according to Shari'a guidelines, as defined by the Shari'a Board of the SICAV. The Shari'a Board will also periodically review that all implemented investment decisions of the Manager remain within Shari'a guidelines.

6. INVESTMENT RESTRICTIONS AND GUIDELINES

The Luxembourg Sub-Fund is an open ended US Dollar denominated, Shari'a compliant fund which will seek to provide exposure to global equity markets and aims to achieve medium- to long-term capital growth through Shari'a compliant investments across a range of global markets. The Luxembourg Sub-Fund is managed actively and uses the MSCI World Islamic Index as a benchmark. The possible deviation of the portfolio composition of the Luxembourg Sub-Fund compared to the benchmark is material. However, the investment policy of the Luxembourg Sub-Fund may require that, at certain times, it is appropriate for the Luxembourg Sub-Fund not to be fully invested but to hold a range of other assets in order to protect capital. These assets include, but are not limited to, direct cash equivalent investments, Sukuk, real property or "other investment opportunities". These investments will at all times be made in accordance with the principles of Islamic Shari'a. Allocation towards these assets will be to reduce overall portfolio risk, for the efficient management of the Luxembourg Sub-Fund or where the profit rate is expected to be higher from these deposits than capital otherwise employed. A small element may also be held for operational reasons to enable redemptions of Shares to be made. However, investments made will at all times be in accordance with the Luxembourg Sub-Fund's investment objectives or for a purpose ancillary to the Luxembourg Sub-Fund's investment objectives.

"Other investment opportunities" may be regarded as special investment opportunities identified by the Manager which it deems may be appropriate for the Luxembourg Sub-Fund. They may

include, but are not limited to, special deposits, structured finance and alternative asset classes which are not normally specified under the headings outlined above.
Through feeding into the Luxembourg Sub-Funds, the Sub-Fund will observe the following Investment Restrictions and guidelines:

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

(i) Only invest in equities of those entities that meet the Shari'a guidelines below;
(ii) Only hold cash (if any) in either a non-interest bearing account or with an Islamic Finance Institution;
(iii) Not invest or transact in any derivatives, including but not limited to options, futures, forwards and swaps, unless the same has been re-structured in a Shari'a compliant manner acceptable to the Shari'a Board;
(iv) Oblige its service providers to carry out all activities specifically related to the management of the Sub-Fund in a Shari'a compliant manner;
(v) Invest up to 100% of the assets of the Sub-Fund in Shari'a compliant equity investments, both directly by holding Transferable Securities in its own name (or that of an appointed Custodian or Sub-Custodian as may be required from time to time) and indirectly via collective investment schemes.
(vi) Not borrow,
(vii) Not invest in unlimited liability obligations;
(viii) Not take legal or management control in any of its investments;
(ix) Invest in collective investment schemes. The Sub-Fund shall however not invest more than 10% of its assets in aggregate in UCITS and other UCIs.
(i) During its period of existence invest in other investment vehicles where the Investment Manager has a material interest Any investments into these underlying funds shall incur no additional subscription fee at the underlying fund level and all investments into these funds will be done at commercial rates. Investors should note, however, that, should this occur, a potential conflict of interests may exist for the Investment Manager or any related party.

Any investments into other sub-funds of the SICAV shall incur no additional subscription fee at the underlying fund level and all investments into these funds will be done at commercial rates. No circular investments may be made. Investors should note, however, that a potential conflict of interests may exist. For further information on this and other risks please refer to section 18 of this Supplement headed "*Risk Warnings*".

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

The Luxembourg Sub-Fund will not directly acquire any asset which involves the assumption of any liability which is unlimited.

7. FINANCING

The Luxembourg Sub-Fund does not currently have the intention to seek finance, other than for purposes of meeting redemptions as stipulated below or in section 5 of this Supplement entitled "*Investment Objectives*".

7.1 Funding Redemptions

The Manager has determined that in order to meet redemption requests the Sub-Fund will, where practicable, retain in daily traded cash or other daily traded liquid assets such amount as the Manager may from time to time consider appropriate, typically 10% of the Net Asset Value ("**NAV**") of the Sub-Fund.

Investors should be aware, however, that there is no guarantee that such cash may be retained. Where the Sub-Fund does not have sufficient cash to fund redemptions, the Manager may seek to sell shares in the Luxembourg Sub-Fund or seek finance on behalf of the Sub- Fund to enable it to make such redemptions without the necessity to sell assets (being shares in the Luxembourg Sub-Fund) of the Sub-Fund should the Manager be of the opinion that it is not in the best interests of the Sub-Fund to do so. The Manager may seek finance in a manner in keeping with the Islamic Shari'a to fund such redemptions. The Manager shall limit such financing to 10% of the NAV of the Sub-Fund. Such 10% of the NAV of the Sub-Fund shall be calculated at the time of the financing.

Any financing technique used for such financings shall not be taken into account for computing the Fund's level of financing for redemption.

Notwithstanding the above, the Directors may, in their absolute discretion, suspend the determination of the NAV 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 Luxembourg Sub-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 NAV, such NAV cannot be promptly and fairly ascertained.

An investment in the Share Classes and ultimately in the assets held by the Luxembourg Sub-Fund must, however, be viewed as a long-term investment. For a full declaration of these risks, please refer to pages 19 to 22 under section 18 of this Supplement headed "*Risk Warnings*".

8. SHARI'A COMPLIANCE

To ensure compliance with Islamic Shari'a principles, the Luxembourg Sub-Fund shall invest within the guidelines and restrictions as agreed and approved by the Emirates NBD Asset Management Limited ("**Emirates NBD AM**") Shari'a Board as from time to time constituted (the "**Shari'a Board**"). Emirates NBD AM is regulated by the Dubai Financial Services Authority and has a category two licence and licence to operate as an Islamic window. The following individuals currently constitute the Shari'a Board but its constitution may change from time to time:

Dr. Mohammad Ali El Gari

Dr. El Gari is a Ph.D. Economics from the University of California and is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr. Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual).

He is a member on the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence, among them Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School.

Dr. El Gari is also an advisor to numerous Islamic financial institutions throughout the world and is notably on the Shariah board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI).

Dr. Mohamed Abdul Rahim Sultan Al-Ulama

Dr. Al-Ulama holds various Shari'a Board memberships, including; National Bonds Corp. PJSC, Grand Islamic Scholars Body, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC. He also is appointed Chairman of the Shari'a Board at Alizz Islamic Bank SAOG and Dar Al Takaful PJSC in addition to Head of the Fatwa Committee at Zakat Fund (Abu Dhabi). He is also a Professor at United Arab Emirates University.

He received his doctorate degree from Umm Al Qura University.

Dr. Salim Al Ali

Dr. Ali is an Assistant Professor at the Department of Shari'a and Islamic Studies – College of Law at the UAE University. He is a specialist in Islamic financial law and legal and regulatory aspects of developing Islamic financial markets. He has participated in various national and international conferences to address sharia, legal and regulatory issues related to the Islamic banks, Islamic capital markets and takaful.

He is a member of the Shari'a Supervision Committee of First Abu Dhabi Bank, Ajman Bank, Abu Dhabi Commercial Bank and Al Hilal Group.

Dr. Ali received his doctorate degree in Islamic Financial law from the University of London.

The Shari'a Board is learned in the Shari'a and has both the capability and expertise necessary to evaluate categories of investments for conformity with Shari'a principles. The Luxembourg Sub-Fund shall at all times invest in accordance with the rulings issued from time to time by the Shari'a Board. All rulings and decisions of the Shari'a Board shall be binding.

In particular, the Shari'a Board shall study the Fund's Private Placement Memorandum and this Supplement and the investment objectives and policies contained therein; give general advice to the Fund and the Manager regarding compliance with Islamic Shari'a and confirm that the investment activities of the Sub-Fund comply with the principles and rules of Islamic Shari'a in all respects.

The Shari'a Board shall review the Luxembourg Sub-Fund's activities on a periodic basis to ensure that the Manager, the Fund and the Luxembourg Sub-Fund continue to conform to the Shari's guidelines as set out from time to time. Any minor amounts of income received by way of indirect investment activity shall be declared by the Manager and shall be purified on guidance from the Shari'a Board in a manner in keeping with the Islamic Shari'a.

8.1 Shari'a Guidelines for Investment

The Luxembourg Sub-Fund will only use Shari'a compliant contracts and agreements. It shall avoid non Shari'a contracts such as options, derivatives, futures and forwards. The Luxembourg Sub-Fund must particularly avoid generating or receiving riba or interest under any circumstances. Any minor amounts of derived riba or interest received by way of indirect investment activity shall be declared by the Manager and shall be purified on guidance from the Shari'a Board in a manner in keeping with the Islamic Shari'a.

The Luxembourg Sub-Fund must particularly avoid holding assets where parties are involved in the following particular non-Shari'a compliant activities:

1. Production, selling, distilling or distribution of alcoholic beverages and products.
2. Production, selling, distribution or slaughter of pork and pork related products.
3. Gambling, casinos, lotteries and related games.
4. Principal activities within the entertainment businesses (i.e. companies whose principal activity is in films, videos, theatres, cinemas etc).
5. Pornography and obscenities in any form.
6. Production of weapons.
7. Production of tobacco and tobacco related products.

8. Conventional (non Islamic) banks, financial institutions and insurance companies.

Equity investments made by the Sub-Fund will be in line with the current criteria set by the Dow Jones Islamic Index or as amended in future.

Not less than 30% of the assets of the Fund may be held in real assets. For this purpose “real assets” will include listed equities, private equity, real estate and asset-backed Sukuk and may be judged on a “look through basis” (i.e. these assets may be held directly by the Luxembourg Sub-Fund or may be held via a collective investment scheme). This list is not exhaustive and additional or other assets may be deemed “real assets” by the Shari’a Board from time to time.

Investments made by the Luxembourg Sub-Fund will only be from those assets selected from an approved list as pre-agreed with the Shari’a Board and updated from time to time.

The Shari’a Board will periodically review all assets within the Luxembourg Sub-Fund with regards to ongoing Shari’a compliance and advise the Manager and the Fund accordingly.

9. VALUATION DAY

The valuation frequency of the Sub-Fund will be daily on every Business Day.

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.

10. SUBSCRIPTION POLICY

The minimum subscription for the A, B, C and G Share Classes will be USD 10,000 or such other amount as the Manager may on a case by case basis determine.

The minimum subscription for the B EUR and C EUR Share Classes will be EUR 20,000 or such other amount as the Manager may on a case by case basis determine.

The minimum subscription for the E Share Class will be AED 50,000 or such other amount as the Manager may on a case by case basis determine.

The minimum subscription for the I Share Class will be USD 1,000,000 or such other amount as the Manager may on a case by case basis determine.

The minimum subscription for the P Share Class will be USD5,000,000 or such other amount as the Manager may on a case by case basis determine.

Further subscriptions from the same investor for the A, B, C and G Share Classes should be a minimum of USD5,000 or such other amount as the Manager may on a case by case basis determine.

Further subscriptions from the same investor for the B EUR and C EUR Share Classes should be a minimum of EUR 10,000 or such other amount as the Manager may on a case by case basis determine.

Further subscriptions from the same investor for the E Share Class should be a minimum of AED 25,000 or such other amount as the Manager may on a case by case basis determine.

Further subscriptions from the same investor for the I and P Share Classes should be a minimum of USD250,000 or such other amount as the Manager may on a case by case basis determine.

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

Please see section 15.1 of this Supplement headed "*Subscription Fee*" for further details.

10.1 Subscription Day

The Subscription Day for all Share Classes shall be every Business 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.

11. REDEMPTION DAY AND PROCEDURES

The Redemption Day for the all Share Classes will be every Business Day of the month. Investors are required to give notice by 12.00 pm, Jersey time, one Business Day prior to the Redemption Day.

On redemption, for all Share Classes, all monies will normally be paid within ten Business Days, in class currency, of the relevant Redemption Day on which the redemption is made.

At the Manager's discretion the frequency of Redemption Days may be increased as deemed appropriate. The Manager may also, in its absolute discretion, choose to accept redemptions with a shorter notice period.

Please see section 15.7 of this Supplement headed "*Exit Fees*" for further details.

Redemption payments may be made in cash, by transfer of assets (pro rata) held in the Sub-Fund, or partly through a mixture of cash and assets (pro rata) held by the Sub-Fund. In practice, the redemption payment policy will work with the aim of treating shareholders equitably. The Sub-Fund would only operate this procedure in circumstances where it may not be in the remaining shareholders' interests to realise cash for redeeming investors. In these circumstances, 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 Sub-Fund through an in-specie redemption at the relevant Redemption Day. This provision will seek to ensure that, where existing shareholders may be disadvantaged, the remaining assets of the Sub-Fund are not disturbed. In practice, the Sub-Fund may choose not to take advantage of this discretion. At all times, the Directors of the Sub-Fund and the Manager will seek to ensure an appropriate course of action that is not detrimental to remaining shareholders in the Sub-Fund. Payment of redemption proceeds 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.

Unless otherwise determined by the Manager, the minimum value of shares of the A, B, C and G Share Classes, which may be the subject of a redemption request is USD 5,000. For the B EUR and C EUR Share Classes EUR10,000. For the I Share Class it is USD 100,000, for the P Share Class it is USD 1,000,000 and for the E Share Class it is AED 25,000.

A redemption request will not be accepted if as a result the number of shares held by the redeeming Shareholder in the A, B, C and G Share Classes of the Sub-Fund would fall below the Minimum Holding Value of USD 10,000, or EUR 20,000 in the B EUR and C EUR Share Classes or 50,000 AED in the E Share Class or USD 1,000,000 for the I Share Class or USD 5,000,000 for the P Share Class. These limits are subject to the Manager’s discretion at all times.

12. DISTRIBUTIONS

In the case of the every Share Class, it is intended that all sums shall be retained in such Share Class for the benefit of the Shareholders. It is also not intended that the Luxembourg Sub-Fund will make any distributions to the Sub-Fund. However, any dividend income received from Luxembourg Sub-Fund will therefore be re-invested in shares in the Luxembourg Sub-Fund.

13. CONVERSION BETWEEN SHARE CLASSES

Shareholders in the Sub-Fund may on any Redemption Day convert all or, subject to any applicable rules, part of their holding of Participating Shares of any Share Class of the Sub-Fund (the “**Original Share Class**”) into Participating Shares of another Share Class of the Sub-Fund (the “**New Share Class**”) by giving notice to the Administrator prior 12.00 pm, Jersey time, one Business Days preceding the Redemption Day on which the conversion is to take place (unless the Manager has indicated that a shorter delivery period will be accepted in respect of any Share Class).

Conversion takes place in accordance with the following formula:

$$NSH = \frac{OSH \times (RP - CF) \times CCR}{SP}$$

where NSH is the number of Participating Shares of the New Share Class
OSH is the number of Participating Shares of the Original Share Class in the conversion notice

RP	is the Redemption Price of Participating Shares of the Original Share Class
CCR	is the currency conversion rate between the currencies of denomination of the Original Share Class and the New Share Class (if applicable)
SP	is the Subscription Price of Participating Shares of the New Share Class.
CF	is the conversion fee (if applicable)

For the avoidance of doubt, there shall be no conversion fee payable on conversion between Share Classes within the same Sub-Fund.

Where such conversion would cause the minimum holding to be breached in respect of a holding in the Original Share Class or New Share Class, conversion of Participating Shares will be subject to the prior consent of the Directors.

Fractions of shares (to 3 decimal places) may be allotted on conversions where monies are less than the Subscription Price of one share of the New Share Class.

Except as specified herein a holder who exchanges Participating Shares in one Share Class for Participating Shares in another Share Class will not be given a right by law to reverse the transaction except as a new transaction. Conversion from one Share Class to another may be regarded as a disposal and acquisition of shares for capital gains tax purposes in certain jurisdictions.

Please see section 15.8 of this Supplement headed "*Conversion Charge*" for further details.

14. FUND SERVICE PROVIDERS

In addition to the fund service providers of the Fund set out in section 4 of the Prospectus, the following fund service providers will be appointed in respect of the Sub-Fund:

14.1 Discretionary Investment Manager

With the approval of the Fund, the Manager has appointed Emirates NBD Asset Management as Discretionary Investment Manager (the "**DIM**") in respect of the Sub-Fund.

The DIM's registered office is PO Box 506578, , DIFC, The Gate Building, East Wing, Level 8, Dubai, UAE and it is regulated by the Dubai Financial Services Authority. Its issued and paid up share capital is USD 10,000,000 as at the last accounting date on 31st December 2019.

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.

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 will keep all investments of the Sub-Fund under regular review and will provide full investment advice to Manager in relation to the investments of each Share Class and the Sub-Fund.

14.2 Corporate Services Provider

State Street Fund Services (Jersey) Limited, or any other Corporate Services Provider that may be appointed by the Manager from time to time, will provide corporate administration services to the Sub-Fund and any SPVs of the Sub-Fund (including the provision of directors and secretary).

15. FEES AND EXPENSES

The following fees and expenses will be payable in relation to the Sub-Fund:

15.1 Subscription Fee

In respect of the A, E, G, I and P Share Classes, the Manager may at its discretion impose an initial dealing charge not exceeding five per cent (5%) of the value of each individual subscription transaction.

In respect of the B and B EUR 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 Sub-Fund to the Manager for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first year since subscription. The B Deferred Sales Fee will therefore be reflected in the NAV of the Share Class. The B Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

In respect of the C and C EUR 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 1.00% per annum for the first five years of the value of any subscription, (the "C **Deferred Sales Fee**") will be payable immediately by the Sub-Fund to the Manager for its absolute use and benefit in full following the subscription confirmation and amortised back to the Sub-Fund on each Valuation Day for the first five years since subscription. The C Deferred Sales Fee will therefore be reflected in the NAV of the Share Class. The C Deferred Sales Fee shall apply to all initial subscriptions and any subsequent subscriptions.

Investors' attention is drawn to section 15.7 of this Supplement headed "*Exit Fees*" in respect of the B, B EUR, C and C EUR Share Classes.

15.2 Management Fee

The Manager shall be entitled to receive a management fee of 1.50% per annum of the net asset value of the A, B, B EUR, C, C EUR, E and G Share Classes, 1.00% per annum of the net asset value of the I Share Class and 0.75% per annum of the net asset value of the P Share Classes. The Management Fee shall accrue at the Valuation Point on each Valuation Day and shall be payable monthly in arrears from the assets of each Share Class within fifteen days of the relevant month's end. In addition to the Management Fee, the Fund shall reimburse to the Manager all reasonable expenses, costs, charges and fees incurred or to be incurred by the Manager including all reasonable 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 and who is entitled to be reimbursed in respect of such expenses, costs, charges and fees by the Manager.

The Manager shall be responsible for paying the fees of the DIM who shall in turn be responsible for paying any of its delegates, advisers or sub appointed parties. The Shari'a Board Fees shall be billed on a time spent basis in accordance with appropriate rates for such services.

15.3 Administration Fees

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

Total Net Assets per sub-fund	Administration and Accounting 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 monthly in arrears and shall be payable from the assets of the Sub-Fund within fifteen days of the relevant month's end. Additional charges may arise from time to time at the discretion of the Directors.

15.4 Corporate Services

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 Sub-Fund 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 Sub-Fund or associated SPV.

The Discretionary Investment Manager and the board of the Fund 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 Sub Fund 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 Emirates NBD SICAV 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 Sub Fund. The directors of the Fund 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 Sub Fund 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 Sub Fund.

15.5 Custodian Fees

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 13th March 2012 between State Street Custodial Services (Jersey) Limited and the Fund and are available to shareholders on request.

The Custodian Fees shall accrue at the Valuation Point on each Valuation Day and shall be payable monthly in arrears from the assets of the Sub-Fund within fifteen days of the relevant month's end.

15.6 Exit Fees

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

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

In respect of the B and B EUR 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 and C EUR 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.

Period of Holding following Registration of Share	**Exit Fee**
Up to 12 months	5%
12 months to 24 months	4%
24 months to 36 months	3%
36 months to 48 months	2%
48 months to 60 months	1%
More than 60 months	0%

In all cases, in respect of the B, B EUR, C and C EUR 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 Sub-Fund.

15.7 Conversion Charge

A conversion charge may be applied to all conversions save for conversions within Share Classes of the same Sub-Fund. The conversion charge will not exceed 5% of the Subscription Amount of the new class into which Participating Shares of the original class are converted. Conversions between Share Classes will be effected in accordance with the conversion rules set out in the Prospectus and the Articles of the Fund.

15.8 Other Fees

The Fund will be responsible for all normal operating expenses including (but not limited to) audit fees, registration and certificate fees, legal fees, charges incurred on the acquisition and realisation of investments, costs of publication and distribution of prospectuses and annual reports, the publication of share prices and the costs and expenses of the Manager. The Sub-Fund will bear these normal operating expenses in relation to its activities where they relate to the investments of the Sub-Fund.

16. TAXATION ISSUES

It is the intention of the Directors to conduct the affairs of the Sub-Fund and SPV so that management and control are exercised in Jersey and that neither the Sub-Fund nor SPV are resident for tax purposes in any other jurisdiction. Investors should seek independent advice regarding personal taxation attributable to investments in the Sub-Fund relevant to their circumstances. Personal taxation matters fall outside the scope of this Supplement and outside the responsibilities of the Fund and Manager.

16.1 Jersey taxation in relation to the Sub-Fund and SPVs

With effect from 1 January 2009 pursuant to the Income Tax (Amendment No.28) (Jersey) Law 2007, and the Income Tax (Amendment No.29) (Jersey) Law 2008, companies incorporated in Jersey are subject to a standard rate of corporate income tax of 0% with specified financial services companies subject to a special rate of corporate income tax of 10%. The Sub-Fund and each SPV will be subject to a rate of corporate income tax of 0% as their business does not fall within the definition of a financial services company under the above laws. However, if the Sub-Fund or any SPV's business should in the future change to become a financial services company as therein defined then it may be at risk of becoming subject to the special rate of corporate income tax of 10%. As companies subject to corporate income tax at 0%, the Sub-Fund and SPVs will not be liable to pay any corporate income tax in Jersey under the current Jersey law. It should be noted that the Sub-Fund will particularly avoid generating or receiving riba or interest under any circumstances.

16.2 Taxation in the United Arab Emirates

The Directors currently believe that there will be no taxation in the UAE at the Fund or Sub-Fund level.

17. RISK WARNINGS

In addition to the risk warnings set out in section 12.1 of the Prospectus and Appendix 1 and Section 6 of the Luxembourg Sub-Fund Prospectus, investors are also directed towards the following inherent risks relating to an investment in either Share Class and ultimately in the assets to be acquired via the Sub-Fund.

(i) Although the Luxembourg Sub-Fund will seek to diversify risk, securities and assets held within the Luxembourg Sub-Fund will be marked to market and therefore may fall as well as rise. Moreover, the Luxembourg Sub-Fund may invest in potentially volatile regions where risks to capital might be greater than in developed markets and where there is less transparency. This might present increased risk to capital. As such, capital growth and profit rates derived from certain holdings might not be achieved and capital invested in the Sub-Fund is not guaranteed. The price of the Shares may fall as well as rise. There can be no assurance that the Sub-Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in it. Restrictions on investments in certain jurisdictions may limit the liquidity of the Luxembourg Sub-Fund's investments. The capital returns of the Luxembourg Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Sub-Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. The Directors recommend that an investment in the Sub-Fund should be viewed as a long-term investment.

(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 sell their holding or obtain reliable information about its value.

(iii) Certain assets held directly or indirectly by the Luxembourg Sub-Fund may be priced on a straight-line basis. Therefore, in the event of a substantial redemption (either by the Sub-Fund, the Luxembourg Sub-Fund or other investors in underlying funds held by the Luxembourg Sub-Fund), the value of these securities might fall and there may be a mark to market loss in the value of these assets.

(iv) Underlying funds might have notice periods different from those of the Sub-Fund and this might cause a suspension of redemption of assets held by the Luxembourg Sub-Fund.

(v) Counterparties with whom the Luxembourg Sub-Fund might enter into transactions might be below investment grade and unrated by recognised rating agencies. Any obligations entered into by the Luxembourg Sub-Fund might therefore pose a significant risk to capital.

(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 Directors 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 Sub-Fund.

(vii) There can be no assurance that the exit strategies of the Sub-Fund and ultimately each Share Class may be available or practical.

(viii) 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 long 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.

(ix) Charges and expenses in connection with the Fund, the Share Classes and the Sub-Fund are not made uniformly throughout the life of the Fund and it is possible that an investor may not receive back the full amount of their investment.

(x) 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 Sub-Fund. Such sale may have an adverse impact on the remaining Share Classes investing in the Sub-Fund.

(xi) 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 will be subject to the restrictions set out above under 'Funding Redemptions' and may affect the balance, spread and overall value of assets and profit remaining within the Sub-Fund.

(xii) The Fund may be required to pledge the shares in the Sub-Fund as security for the obligations of the Fund in respect of any financing arrangements. Any enforcement of such security will have an adverse effect on all Share Classes.

(xiii) The Luxembourg Sub-Fund may hold assets denominated in a currency other than the currency of the current share class of USD or AED. The Sub-Fund may therefore be exposed to currency risk now and in the future. Underlying collective investment schemes may also hold certain assets denominated in non USD or non AED currencies. Where this is the case the movement of general foreign exchange rates could have an adverse effect on overall performance of the Sub-Fund.

(xiv) The value of the Luxembourg Sub-Fund's investments may be affected by uncertainties, such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some or all of the countries in which the Luxembourg Sub-Fund may invest.

(xv) The regulatory supervision, legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards. This may affect the valuation of the assets in which the Fund invests.

(xvi) Transactions effected by the Fund will not be limited to transactions on, or be effected under the rules of, major exchanges. The Fund may therefore take a credit risk on the parties with which it trades. It will also bear the risk of settlement default.

(xvii) The Luxembourg Sub-Fund may make investments through Special Purpose Vehicles in which its interest may be that of a minority shareholder and accordingly the Luxembourg Sub-Fund's ability to make decisions affecting such vehicles and underlying investments may be limited. In addition, some or all of the assets may from time to time not be held in the possession of the Custodian but directly by a third party pursuant to an express agreement with the Luxembourg Sub-Fund.

(xviii) The performance of the Fund may be affected by changes in economic and market conditions and in legal, regulatory and tax requirements. The Fund will be responsible for paying its own fees and expenses regardless of the level of its profitability.

(xix) If there are substantial redemptions within a limited period of time, it may be difficult for the Luxembourg Sub-Fund to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or upon unfavourable terms. This may result in substantial losses to the Sub-Fund.

(xx) Investors should be aware that the Luxembourg Sub-Fund may invest in other assets in which a named counterparty (or an Associate or member of the same group) to the Fund may have an interest. This may lead to a potential conflict of interests where the Manager, and / or Discretionary Investment Manager (or other counterparty) 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 Luxembourg Sub-Fund and ultimately the Sub-Fund. In addition, investors' attention is drawn to the Prospectus for details on the fee rebate arrangements in place between the Sub-Fund and the Luxembourg Sub-Fund.

(xxi) The Luxembourg Sub-Fund has no limit on the number of counterparties with whom it must place investments. Therefore, any event such as fraud or default may cause losses to be higher than if such restrictions had been in place. In extreme, cases losses may equal the amount invested.

(xxii) The Luxembourg Sub-Fund may take on exposure to fund of funds or feeders funds that seek to provide exposure to alternative strategies or other assets consistent with the Luxembourg Sub-Fund's objectives and which may not be alone to be accessed directly. As well as additional investment risks inherent in these types of strategies, fund of funds and feeder funds may be more expensive than funds that access their respective markets directly as a result of additional layering of fees. This may result in lower returns than might otherwise have been expected.

(xxiii) The situation may arise that cash generated by the Luxembourg Sub-Fund may be reinvested at a lower profit rate. Additionally, periods when the risk free rate is reduced may lead to lower profit rates payable.

(xxiv) Due to high levels of inflation, the Sub-Fund or assets within the Luxembourg Sub-Fund may lose value in real terms. The risk of inflation tends to be higher within emerging markets when compared to more developed markets.

(xxv) The Luxembourg Sub-Fund may hold property. Exposure to property may expose the Luxembourg Sub-Fund to risk inherent in property markets. These risks include, but are not limited to, liquidity risk, concentration risk, custody risk and damage risk inherent in any physical property.

(xxvi) The Luxembourg Sub-Fund may hold Sukuks. Sukuks contain risk much similar to traditional fixed income instruments. These risks include, but are not limited to, inflation risk, interest rate risk, and reinvestment risk. These risks are stated in the risk warnings above.

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

(xxviii) The underlying assets of the Sub-Fund 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 Luxembourg Sub-Fund may differ from those that currently apply in Jersey to the Sub Fund. These are as stated in Section 6 of this Supplement.