The sub-fund aims to provide investors with a managed portfolio of Saudi Arabian equities aiming to achieve capital appreciation over the medium to long term along with the option of an income paying share class. The sub-fund will use an active management style (utilizing both a top down approach to determine sector allocations and a bottom up approach to select individual securities) and take advantage of price distortions and specific opportunities that display potential for strong gains. The sub-fund will primarily invest in equities, but may also take exposure to other suitable asset classes such as fixed income instruments and cash. If the investment opportunity presents itself, the sub-fund can also make investments in other MENA countries. The sub-fund can also make income distributions on a semi-annual basis using both gains on investments and dividends received.

In order to gain exposure to stocks listed on the markets of the Kingdom of Saudi Arabia, the sub-fund may hold participatory notes (P Notes) SWAPs or other instruments providing a synthetic form of exposure to such markets. These will be treated as derivatives.

Other forms of direct investment into Saudi equities could be employed if the appropriate means present themselves (such as Qualified Foreign Investor (QFI) quota).

**Investment Policy**

The sub-fund may:

- hold up to 20% of its assets in cash or cash equivalent instruments;
- invest up to 10% of its assets in securities of a single corporate issuer, the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its assets may not exceed 40% of the value of the assets of the Sub-Fund;
- have exposure up to 50% to cash instruments and non-equity based investments, including structured finance but excluding index derivatives;
- invest up to 10% in collective investment schemes.

**Investment Objective**

The sub-fund is subject to a high level of risk as it is exposed to market factors such as global macro-economic trends, currency fluctuations, interest rates fluctuations, inflation and the performance of issuers of securities. At this time the level of the risk and reward profile is equal to 5.

**Risk and Reward Indicator**

The risk and reward indicator does not take into consideration the following risks, which can affect the sub-fund:

- **Credit risk** - The possibility that a debtor will not meet their repayment obligations.
- **Operational risk** - Which may occur due to technical issues for example natural disasters, misunderstandings and fraud.
- **Derivative risk** - Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.
- **Emerging markets risk** - In emerging markets the legal, judicial and regulatory frameworks are still developing so there could be, for local market participants and their counterparties, a high degree of uncertainty.

Full details of the risks the sub-fund is exposed to are provided in the prospectus.
**CHARGES FOR THIS FUND**

<table>
<thead>
<tr>
<th>One-off charges that may be taken before or after you invest</th>
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<tbody>
<tr>
<td>Entry charge</td>
<td>5.00%</td>
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<tr>
<td>Exit charge</td>
<td>0.00%</td>
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This is the maximum fee that will be payable on subscription of Participation Shares.

<table>
<thead>
<tr>
<th>Charges taken from the Fund over a year</th>
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<tbody>
<tr>
<td>Ongoing charge</td>
<td>3.56%</td>
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<tr>
<th>Charges taken from the Fund under certain specific conditions</th>
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</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>Not applicable</td>
</tr>
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</table>

The charges investors pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. In some cases you might pay less – you can find this out from your financial advisor.

The ongoing charges may vary from year to year and include investment management, management, administration and custodial fees. They do not include portfolio transaction costs and performance fees.

The ongoing charges are as at 31.12.2019.

An additional fee of up to 2% may be levied to protect the Fund and shareholders in the case of excessive trading.

More information about the charges can be found in the prospectus of the fund.

**PAST PERFORMANCE**

Past performance is no indication of future results. All fund performance data are based on NAV official Prices.

Past performance is calculated in USD.

The sub-fund was launched on 10/09/2014.

Performance is calculated after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

1 The sub-fund changed its name and investment objective

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<tr>
<td></td>
<td>-14.5</td>
<td>6.5</td>
<td>2.6</td>
<td>10.7</td>
<td>18.9</td>
<td>6.9</td>
<td>8.0</td>
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**PRACTICAL INFORMATION**

**Depositary**
State Street Bank International GmbH, Luxembourg Branch

**Further Information**
The Articles of Incorporation, the current Prospectus and the latest periodical reports may be obtained in English free of charge during normal office hours at the registered office of the fund or online at www.emiratesnbd.com/assetmanagement.

The net asset value per share of each class and the issue and redemption prices thereof are available at the registered office of the fund.

Emirates NBD SICAV is an umbrella fund with more than one sub-fund. The assets and liabilities of each sub-fund are segregated by law. This key investor information document describes one share class of one sub-fund of Emirates NBD SICAV.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.mdo-manco.com/remuneration-policy , a paper copy will be made available free of charge upon request.

This key investor information document is available in English.

**Tax Legislation**
Luxembourg’s taxation regime may have an impact on the personal tax position of the investors.

**Liability Statement**
MDO Management Company S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

**Switching between Funds**
Shareholders have the right to convert all or part of their Shares of any Class into Shares of the same Class in another sub-fund or into Shares of another existing Class of the same or another sub-fund by applying for conversion in the same manner as for the issue of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which the conversion is to be effected.

**Representative Share Class Information**
This share class is representative for Emirates NBD SICAV – ENBD Saudi Arabia Equity Fund P USD Inc (LU1652670020). The aforementioned class is an income share class.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Emirates NBD Asset Management is regulated by the Dubai Financial Services Authority. This key investor information is accurate as at 31/01/2020.