

EMIRATES NBD FUND MANAGERS (JERSEY) LIMITED

11th August

Dear Shareholder,

Change in structure to the following sub-funds of Emirates Funds Limited and cells of Emirates Portfolio Management PCC (each a "Fund" and together the "Funds")

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE SATISFIED WITH ITS CONTENTS YOU NEED TAKE NO FURTHER ACTION. IF YOU ARE, HOWEVER, IN ANY DOUBT ABOUT HOW TO PROCEED YOU SHOULD CONTACT YOUR FINANCIAL ADVISOR AND IF APPLICABLE A TAX ADVISOR RELATING TO YOUR INDIVIDUAL CIRCUMSTANCES. DEFINED TERMS HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE PROSPECTUS AND/OR THE SUPPLEMENT OF THE FUNDS.

This letter affects the following Funds:

Emirates Funds Limited ("EFL")

- Emirates Global Sukuk Fund
- Emirates Islamic Global Balanced Fund
- Emirates MENA Opportunities Fund

Emirates Portfolio Management PCC ("PCC")

- Emirates Active Managed
- Emirates Balanced Managed
- Emirates MENA Fixed Income
- Emirates MENA Top Companies
- Emirates MENA High Income

No other sub-fund of EFL or cell of the PCC is affected by these proposed changes.

Following a series of regulatory changes in the core markets in which it operates, Emirates NBD Asset Management Ltd ("Emirates NBD AM") has recently undertaken a review of the Jersey funds and their ability to be marketed both in the United Arab Emirates (the "UAE"), Europe and the Far East.

Following this review, and the decision by the UAE Securities and Commodities Authority ("ESCA") (which do not at present permit certain classes of Jersey Collective Investment Fund structures to be marketed for public distribution within the UAE), as well as a number of other changes in Europe and the Far East, Emirates NBD AM has recommended to the boards of Emirates NBD Fund Managers (Jersey) Limited and Emirates Portfolio Management PCC and Emirates Funds Limited (each a "Board" and together the "Boards") to make structural amendments to the Funds and convert them to feeder funds with effect from 9th September 2014 (the "Conversion Date").

From the Conversion Date, the Funds will look to invest solely in a corresponding sub-fund of the Emirates NBD SICAV (the "SICAV") as indicated in the table below.

<i>Emirates Funds Limited</i>	Feeds into	Emirates NBD SICAV
Emirates Global Sukuk	————→	Emirates Global Sukuk
Emirates Islamic Global Balanced	————→	Emirates Islamic Global Balanced
Emirates MENA Opportunities	————→	Emirates MENA Opportunities
<i>Emirates Portfolio Management</i>		
Emirates Active Managed	————→	Emirates Active Managed
Emirates Balanced Managed	————→	Emirates Balanced Managed
Emirates MENA Fixed Income	————→	Emirates MENA Fixed Income
Emirates MENA Top Companies	————→	Emirates MENA Top Companies
Emirates MENA High Income	————→	Emirates MENA High Income

As can be seen there is an exact corresponding Sub-Fund of the SICAV for the overlying Jersey-domiciled Fund.

The recommendations to convert the structure of the Funds have been accepted by the Boards and consent has been obtained from the Jersey Financial Services Commission (the "JFSC" or Commission") for this change. In so doing, investors should note that a derogation from the OCIF guide has been obtained for the Emirates Active Managed Fund PC, the Balanced Managed Fund PC and the Emirates Islamic Global Balanced Fund as it would not normally be permissible in Jersey for any Jersey fund (or sub-fund thereof) to feed into a fund of funds. Furthermore, in all cases, the regulatory emphasis on management of the assets of the Funds will move from Jersey to Luxembourg. The Boards have accepted the proposal on the following basis:

1. There are no material changes to the investment objectives, restrictions and underlying asset allocation of the Funds;
2. The service providers to the Funds (administrator, custodian and auditors) and the SICAV remain part of the same group of companies and the delegate investment manager remains the same;
3. Emirates NBD group entities and directors will rebate fees payable to them in full for the investment in the underlying fund;
4. The movement to feeder status will create a larger combined pool which should make the SICAV and the Funds more efficient; and
5. Investors in the Funds will benefit from reduced fees on a larger trading portfolio to seek to reduce Total Expense Ratio ("TER").