

# EMIRATES NBD FUND MANAGERS (JERSEY) LIMITED

Lime Grove House  
St Helier  
Jersey  
JE1 2ST

28 October 2014

Dear Investor,

**Re: Change of investment advisor in respect of Emirates Emerging Market Equity Fund (the "Sub-Fund")**

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE HAPPY 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. DEFINED TERMS HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE PROSPECTUS OF EMIRATES FUNDS LIMITED ("EFL") AND/OR THE SUPPLEMENT OF THE SUB-FUND. IN THE EVENT OF INCONSISTENCY, THE PROSPECTUS AND/OR SUPPLEMENT SHALL PREVAIL.

Following a recent review of performance of the Sub-Fund, Emirates NBD Fund Managers (Jersey) Limited, as manager to EFL, has accepted a proposal from Emirates NBD Asset Management Limited\* to change the investment advisor to the Sub-Fund.


Emirates NBD Fund Managers (Jersey) Limited is pleased to announce that, as a result of this decision, day to day investment advice in respect of the Sub-Fund will move from Lazard Asset Management and be reassigned to Jupiter Asset Management. Jupiter Asset Management is a globally recognised asset management firm with a strong emerging market equity team which currently manages in excess of \$1billion in emerging market strategies. This appointment is due to take effect on 1<sup>st</sup> November 2014 and, while the strategy of the Sub-Fund will remain unaffected, the Sub Fund will now follow the MSCI Islamic methodology rather than the Dow Jones methodology. As a default option, investors will remain invested in the Sub-Fund through Emirates Funds Limited but if you wish to redeem you may do so at any time in line with the normal trading procedure. Please note, no additional fees from the current level will be incurred as a result of this move.

**If you are in any doubt regarding suitable investments for your requirement, you should seek advice from your financial adviser in the first instance.**

Please be aware that in the absence of any communication from investors your holding will remain invested in the Sub Fund.

We believe that the proposed changes are in the best interest of shareholders of the Sub Fund and we thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Marshall', written in a cursive style.

David Marshall  
Director  
Emirates NBD Fund Managers (Jersey) Limited  
Regulated by the Jersey Financial Services Commission

\* Emirates NBD Asset Management is regulated by the Dubai Financial Services Authority