

# Emirates NBD Fund Managers (Jersey) Limited

Lime Grove House  
Green Street  
St Helier  
Jersey  
JE1 2ST

3 February 2020

Dear Shareholder,

## **Compulsory Closure of the ENBD Saudi Arabia Equity Fund PC (the "Sub-Fund")**

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 IN THIS LETTER WILL HAVE THE MEANING ASCRIBED HEREIN OR IN THE PROSPECTUS. IN THE EVENT OF INCONSISTENCY THE DEFINITIONS IN THIS LETTER SHALL PREVAIL.

The Boards of Directors of the Fund and the Sub-Fund have conducted review of the ongoing viability of the Sub-Fund. The NAV of the Sub-Fund is, at US\$ 3,700,000 million, currently considerably under the minimum NAV of US\$ 50,000,000.

As you will be aware the supplement for the Sub-Fund provides that, if after the first anniversary of the close of the Initial Offering Period the NAV of the Cell is less than US\$ 50,000,000 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.

Having considered the expenses of the Sub-Fund in comparison to its NAV and the opportunity for growth of the Sub-Fund, both the Manager and the board of the Sub-Fund agree that the best course of action is to redeem the participating shares therein and wind up the Sub-Fund. The board of the Sub-Fund have confirmed that there will be no redemption charges levied for the redemption.

The Manager and board of the Sub-Fund have additionally agreed that should investors require to remain invested, then rather than redeem their interest in the Sub-Fund investors may transfer the same to the Emirates MENA Top Companies PC, A USD Share Class. For such transfer no subscription or redemption charges will be levied. A copy of the supplement for the Emirates MENA Top Companies Fund PC is available from <https://www.emiratesnbd.com/en/asset-management/downloads/> and should be considered before electing to transfer any interest in the Sub-Fund to the A USD Share Class in the Emirates MENA Top Companies Fund PC. Investors may decide to transfer their interest in the Sub-Fund to other sub-funds; however, usual subscription charges would apply.

Information Classification: General

The Manager hereby gives notice (being at least 1 month) to all holders of participating shares of its intention to redeem all of the issued participating shares in the Sub-Fund on or around 16 March 2020 to permit the subsequent winding up of the Sub-Fund.

Should you wish to transfer your holding to the Emirates MENA Top Companies Fund PC rather than redeem the same please sign and return the attached transfer form. Should you wish to subscribe your redemption proceeds to another sub-fund, please complete the attached switch form and return no later than 12:00 p.m. (Jersey time) on 13 March 2020 and your interest will be transferred prior to the redemption of the remaining participating shares in the Sub-Fund. Otherwise, if you do not respond to this letter, your shares in the Sub-Fund will be redeemed at no cost and cash proceeds will be returned to you.

### **Conclusion**

We hope that this letter provides you with sufficient information to make an informed decision about your investment and confirms that this recommendation has been made with the interests of the investors placed firmly at the forefront of the Boards' and Emirates NBD AM's considerations.

We trust that this letter meets with your approval and thank you for your continued support.

A handwritten signature in blue ink, appearing to read 'H. Mervin', is written over a horizontal line.

For and on behalf of Emirates NBD Fund Managers (Jersey) Limited  
Regulated by the Jersey Financial Services Commission

## **SWITCH FORM**

State Street International (Irl) Ltd  
ATTN : Unit Trust Dealers

Date \_\_\_\_\_

Please transfer the holdings as follows from account number: \_\_\_\_\_

<b>SWITCH OUT</b>	
Fund Name	
ISIN	
Units	
<b>SWITCH IN</b>	
Fund Name	
ISIN	
OR:	
<b>SWITCH IN</b>	
Fund Name	Emirates MENA Top Companies Fund PC A USD *No subscription charges to be applied*
ISIN	JE00B1XBRL09

**AUTHORIZED SIGNATORY**

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