



EMIRATES PORTFOLIO MANAGEMENT PCC

A protected cell company incorporated in Jersey, Channel Islands

PROSPECTUS

February 2020

INVESTMENT WARNING

Emirates Portfolio Management PCC is an Unclassified Fund established in Jersey under the Collective Investment Funds (Jersey) Law, 1988. 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 15 hereof for a summary of certain of the 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 Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

NOTICES

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 Cells 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.

United States of America

The Participating Shares have not been registered under the Securities Act of 1933 of the United States of America and, except in the case of a transaction which does not violate US securities laws, it is prohibited for the Manager or any other person to offer any Participating Shares for sale, or to sell any Participating Shares to any other person for offering or re-sale, directly or indirectly, in the United States of America or to any US Person. For the purpose of this paragraph, "the United States of America" includes its possessions, its territories and all areas subject to its jurisdiction and a "US Person" is a national, citizen or resident of the United States of America or a corporation or partnership organized under the laws of the United States of America.

United Arab Emirates

This Memorandum or supporting offering documentation relating to the Fund is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**").

This Memorandum or supporting offering documentation is intended for distribution only to Persons of a type as classified by 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 Memorandum or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Memorandum or any other or supporting offering documentation nor taken any steps to verify the information set out in the Memorandum or supporting offering documentation, and has no responsibility for it.

The Shares to which the Memorandum or supporting offering documentation relate 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.

Singapore

The offer or invitation of the Participating Shares of the Cells of the Company listed in the Schedule 1 hereof which is the subject of this Memorandum, 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 Cells are 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 Memorandum 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 Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Memorandum 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 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 each Cell. 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 Cells 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 relevant Cell to the relevant investor, as stated under this Memorandum.

INVESTORS SHOULD NOTE THAT CELLS REFERRED TO IN THIS MEMORANDUM OTHER THAN THE CELLS LISTED IN SCHEDULE 2 HEREOF ARE NOT AVAILABLE TO SINGAPORE INVESTORS AND ANY REFERENCE TO SUCH OTHER CELLS IS NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF SHARES OF SUCH OTHER CELLS IN SINGAPORE.

PROSPECTUS EMIRATES PORTFOLIO MANAGEMENT PCC

Emirates Portfolio Management PCC (the "**Company**" or the "**Fund**") is a protected cell company incorporated in Jersey, Channel Islands on 5th December 2006.

For the avoidance of doubt, this Prospectus replaces the previous Prospectus dated October 2019.

THIS MEMORANDUM IS ISSUED IN RESPECT OF A JERSEY CELL COMPANY WHICH IS A SPECIALISED CORPORATE VEHICLE. IT IS THEREFORE RECOMMENDED THAT, IF YOU ARE UNFAMILIAR WITH THE NATURE OF JERSEY CELL COMPANIES, YOU DISCUSS THIS ASPECT OF THE FUND WITH YOUR USUAL ADVISER.

The Company 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 (the "**Commission**") is protected by law against liability arising from the discharge of 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 the discharge of its functions under the Financial Services (Jersey) Law 1998. In giving its consent, the Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

This prospectus is prepared, and a copy of it has been sent to the Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012.

The Company has been established as an Unclassified Fund established in Jersey under the Collective Investment Funds (Jersey) Law, 1988. 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.

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 Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

This Prospectus should be accompanied by and read in conjunction with the latest annual report and accounts (where such report and accounts exist) together with any subsequent interim semi-annual accounts of the Fund.

The applicant is strongly recommended to read and consider this prospectus before completing the application.

An investment in the Fund is only suitable for investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

This Prospectus and the Supplements (the "**Memorandum**") are prepared in accordance with the Collective Investment Funds (Certified Funds – Prospectuses (Jersey) Order 2012 and made pursuant to the CIF Law. The document comprises a Prospectus in accordance with the Collective Investment Funds (Certified Funds – Prospectuses (Jersey) Order 2012 and its Schedules. The document does not comprise advice on the suitability of investment in the Company for any particular investor or prospective investor and is given for information purposes only.

The Manager and the Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Manager and all the Directors accept responsibility accordingly.

No person is authorised to give any information or to make any representation in connection with the issue of shares of any class which is not contained or referred to in this Memorandum and, if given or made, such information or representations may not be relied upon as having been authorised by the Company, the Directors or the Manager.

This Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No public or other market is expected to develop for the shares. The shares offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the Articles of Association and Supplement of the relevant Cell which include the requirement to obtain the prior written consent of the Directors of the relevant Cell. Each Cell has the right compulsorily to redeem the Participating Shares of an investor at any time.

An investment in the Company involves special risks, and purchase of the shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see Risk Factors below). The Company reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of shares except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarized herein. No person has been authorised to make representations or give any information with respect to the Company or shares except for the information contained herein. Investors should place no reliance on information not contained in this Memorandum or the documents summarised herein.

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Company in connection with the contemplated private placement of the shares. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to return this Memorandum and

all such documents to the Company or the Administrator if the recipient does not purchase any shares. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Company. Neither the Company, the Administrator nor the Manager is making any representation to any offeree or investor in the Company regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

The distribution of this Memorandum and the offer and sale of the shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

This Memorandum is based on the law and practice currently in force in Jersey and is subject to changes therein. This Memorandum should be read in conjunction with the Articles of Association.

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1. DIRECTORY

The Company

Emirates Portfolio Management PCC
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

Registered Office

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

Manager

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

Board of Directors

Gary Clark
Mark Creasey
Salman Bajwa
Ajit Menon
Steve Corrin

Auditor

Deoitte LLP
Gaspé House
66-72 Esplanade
St. Helier, JE2 1QT
United Kingdom

Discretionary Investment Manager

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

Legal Adviser as to Jersey Law

Voisin Advocates, Solicitors & Notaries
Public
37 Esplanade
St Helier
Jersey
JE1 1AW

2. DEFINITIONS

The following definitions will apply throughout this Memorandum unless the context otherwise requires:

- Accounting Date** means 31 March.
- Administration Agreement** means the agreement entered into between the Administrator and the Company for itself and in respect of each Cell.
- Administrator** means State Street Fund Services (Jersey) Limited or other such administrator as may be appointed from time to time by the Directors.
- Articles of Association** means the Memorandum and Articles of Association of the Company and/or of a Cell as the context requires, as amended, substituted or supplemented from time to time.
- Auditors** means Deloitte LLP or other such auditors as may be appointed from time to time by Directors.
- Business Day** means any weekday on which banks in Jersey, Channel Islands, Ireland and Luxembourg are open for normal business and except any days in the UAE which are declared as public holidays for Eid or other religious holidays. For the avoidance of doubt, if either of these territories is closed, the day shall not be considered a Business Day for the purposes of subscription, redemption or conversion of shares.
- Cell** means a protected cell of the Company established from time to time in accordance with the Companies Law, managed in accordance with a specific investment objective and policy as set out in the relevant Supplement.
- The current Cells are:
Emirates MENA Top Companies Fund PC
ENBD Saudi Arabia Equity Fund PC
Emirates Global Income Fund PC
Emirates Balanced Managed Fund PC
Emirates Active Managed Fund PC
Emirates MENA Fixed Income Fund PC
Emirates Fixed Maturity Portfolio Fund PC
- Companies Law** means the Companies (Jersey) Law 1991 (as amended).

Custodian	means State Street Custodial Services (Jersey) Limited or any other Custodian as may be appointed by the Fund from time to time.
Custodian Agreement	means the agreement entered into between the Custodian and the Company in respect of each Cell.
Directors	means the Directors of the Company or Cell as the context requires for the time being, or as the case may be, the Directors assembled as a board or as a committee thereof and " Board of Directors " shall have a corresponding meaning.
Discretionary Investment	means Emirates NBD Asset Management Manager
Discretionary Investment Management Agreement	means the agreement entered into between the Discretionary Investment Manager and the Manager in respect of the Company and any Cell.
Initial Offering Period	means the period stated in the Supplement for a Cell, or such other period as the Directors may from time to time determine for the Cell.
Management Agreement	means the agreement entered into between the Manager and the Company for itself and in respect of each Cell.
Management Shares	means the voting non-participating shares of no par value in a Cell.
Manager	means Emirates NBD Fund Managers (Jersey) Limited
Memorandum	means this Prospectus together with each Supplement and Schedule hereto as amended, substituted or supplemented from time to time.
Minimum Holding	means USD10,000 or the currency equivalent thereof or such amount as the Directors of the Fund and the Manager may from time to time determine or as detailed in the relevant Sub-Fund supplement.
Net Asset Value or NAV	means the Net Asset Value of the Company, a Cell or of the Participating Shares (or any class thereof) within a Cell as the context may require.
Ordinary Shares	means the voting non-redeemable shares of no par value in the Company.
Participating Share	means a voting or non-voting participating redeemable share in the capital of a Cell of no par value and, save where the context otherwise requires, all references to

"Participating Shares" herein shall be deemed to be Participating Shares of any or all classes of a Cell.

Redemption Day	means the day particular to each Cell, as appropriate, as set out in the applicable Supplement or such other Business Day or Business Days as may be determined by the Directors of the relevant Cell from time to time, either generally or in any particular case.
Redemption Notice	means the Redemption Notice, as appropriate, in such form as the Administrator or Directors may from time to time determine.
Redemption Price	means the Redemption Price and will be equal to the Net Asset Value per Participating Share as at the relevant Redemption Day, after adjustment for any redemption or other fee applicable to the Participating Shares being redeemed as set out the applicable Supplement or as the Directors may from time to time otherwise determine upon the issue of the relevant Participating Shares.
Shareholder	means the person registered as the holder of a Participating Share in the register of members of a Cell required to be kept pursuant to the Companies Law.
Subscription Day	means the Business Day as stated in the applicable Supplement or such other Business Day as may be determined by the Directors of the relevant Cell from time to time, either generally or in any particular case.
Subscription Price	means the price at which shares in the Cells can be purchased based on the Net Asset Value per Participating Share as at the relevant Subscription Day.
Supplement	means each Supplement relating to a separate Cell as set out in Schedule 1 hereto.
Valuation Day	means the Business Day as stated in the applicable Supplement or such other Business Day as may be determined by the Directors of the relevant Cell from time to time, either generally or in any particular case.
Valuation Point	means 10.00 am Jersey time on the Valuation Day unless otherwise stated in the applicable Supplement or as the Directors may from time to time otherwise determine. In the case of conflict, the applicable Supplement shall take precedence.

Capitalised terms used in this Memorandum and not otherwise defined in this Memorandum, have the meanings ascribed to them in the Articles of Association and references to USD, USD or \$ are references to the lawful currency of the United States.

For the avoidance of doubt, in the event of inconsistency between this Prospectus and Supplements relating to a Cell, the Supplement with definitions specific to that Cell shall take precedence.

3. PRINCIPAL FEATURES

The information set out in this summary should be read in conjunction with the full text of this Memorandum.

3.1 Structure

The Company is a collective investment company with limited liability registered in Jersey on 5th December 2006. The Company has been established as a protected cell company under the Companies Law.

Following a successful application investors will be issued with Participating Shares in the appropriate Cell(s). The Cells created as at the date of this Memorandum are set out below:

(Each individual cell known as an “**Investor Cell**”);

Emirates MENA Top Companies Fund PC
ENBD Saudi Arabia Equity Fund PC
Emirates Global Income Fund PC
Emirates Balanced Managed Fund PC
Emirates Active Managed Fund PC
Emirates MENA Fixed Income Fund PC
Emirates Fixed Maturity Portfolio Fund PC

The Ordinary Shares in the Company are held by the Manager. The Management Shares in each Cell are held by the Manager. Each Cell may issue Participating Shares in separate classes with such designations or classifications as the Directors may determine without the consent of or notice to existing Shareholders save as required (see Variation of Class Rights below). Details of any new share class would be set out in an addendum to be read in conjunction with this Memorandum and the relevant Supplement. The Company may, by way of Special Resolution, resolve to create additional Cells, details of which would be set out in additional Supplements to be read in conjunction with this Memorandum.

Should further cells be launched, an investor cell (the “**Investor Cell**”) may only invest in another investor cell (the “**Investee Cell**”) where such Investee Cell does not, at any time, invest in the Investor Cell.

3.2 Investment Policy and Principal Features

The investment policy and principal features of each Cell are set out in the relevant Supplement. Each Cell represents interests in a separate portfolio of the Company with its own distinct investment objective and policy (as set out in the applicable Supplement)

and although each Cell is treated as a company in its own right for most purposes under the Companies Law it is not a separate legal entity.

At the date of this Prospectus all of the Cells will operate on a feeder fund basis feeding into the certain sub-funds of Emirates NBD SICAV (the “**SICAV**”). 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 Offering Document in relation to the SICAV will be provided upon request with the relevant Supplement and should be read in conjunction with the Prospectus and the relevant Supplement. The documents are also available on www.emiratesnbd.com/assetmanagement

It should be noted that the Board of the Company and the may create further Cells which do not feed into a sub-fund of the SICAV. Where this is the case the Supplement relating to that Cell will contain all relevant information and this Prospectus should be read accordingly.

3.3 Subscription and Redemption

Participating Shares may generally be subscribed for on any Subscription Day. Participating Shares are generally redeemable at the option of the holder on any Redemption Day in accordance with the terms set out in this Memorandum, the applicable Supplement and Articles of Association and are subject to compulsory redemption in certain circumstances. The ability to subscribe and redeem for shares in the Cells is at all times at the discretion of directors.

3.4 Share Prices and Valuations

Participating Shares, calculated to 3 decimal places, will be offered during the Initial Offering Period at a subscription price USD offered on each Subscription Day at the Net Asset Value (“**NAV**”) per Participating Share on the relevant Subscription Day.

3.5 Income and Distributions

Although not anticipated to be paid, dividends and distributions of profit may, in the absolute discretion of the Directors, be paid to Shareholders as permitted by Companies Law.

The income and distribution provisions applicable to each Cell are set out in each Supplement.

3.6 Charges

The charges payable in respect of the Participating Shares are set out within the applicable Supplement.

3.7 Taxation

The Company, as a protected cell company, is treated as a single, 'Zero Rated' company for the purposes of liability to Jersey income tax. It is the intention of the Directors that the Company, and its Cells, will seek to organise their affairs so as to minimise any taxes in other jurisdictions on their income and profits. Investors should seek independent advice, relevant to their circumstances, regarding personal taxation attributable to an investment. Personal taxation matters fall outside the scope of this Prospectus and outside the responsibilities of the Fund and Manager.

4. PROCEDURE FOR SUBSCRIPTION

Applications for Participating Shares should be made on the Application Form and in accordance with this Memorandum. The minimum subscription and holding value for Participating Shares for which applications will be accepted varies both by Cell and Share Class and is detailed in the relevant Cell Supplement.

5. MANAGEMENT AND ADMINISTRATION

5.1 Directors

The Directors of the Fund have overall control and authority over, and responsibility for, the operations and management of the Fund. The Directors of each Cell have control and authority over and responsibility for the operations and management of their Cell and consequently owe their fiduciary and other duties to such Cell. As a protected cell company under the Companies Law, the Directors of the Company must ensure that (i) the cellular assets of each Cell are kept separate and identifiable from both non-cellular assets and the cellular assets of other Cells; and that (ii) when the Company enters into an agreement with another party in respect of a Cell, (a) that party knows or ought reasonably to know that the Company is acting in respect of its Cell and (b) that the minutes of any meeting of Directors held with regard to the agreement clearly record both that fact and that the obligations in (a) above have been, or will be, complied with.

The Fund has delegated the investment management of the Cells and their investments to the Manager and the administration of the Fund and the Cells to the Administrator on the terms of a Management Agreement and an Administration Agreement respectively. The Directors and holders of Ordinary Shares in the Company may appoint new Directors or remove Directors from time to time. Participating Shareholders may not appoint or remove Directors or otherwise participate in the management of the Fund or of the Cell in which they hold Participating Shares, save that their consent may be required under the Articles of Association in the event of a change in the Manager.

The Directors of each Cell are the same as the Directors of the Company and neither the Cell nor the Directors of a Cell shall have any independent power to appoint or remove any person as a Director. The Directors and those significant activities of the Directors not connected with the Fund and the Manager are as follows:-

Directors Activities

Gary Clark

Gary Clark, ACA, is an independent director. Until 1 March 2011 he was a Managing Director at State Street and their Head of Hedge Fund Services in the Channel Islands. Mr. Clark, a Chartered Accountant, served as Chairman of the Jersey Funds Association from 2004 to 2007 and was Managing Director at AIB Fund Administrators Limited when it was acquired by Mourant in 2006. This business was sold to State Street in 2010. Prior to this Mr. Clark was Managing Director of the futures broker, GNI (Channel Islands) Limited in Jersey. A specialist in alternative investment funds, Mr. Clark was one of a number of practitioners involved in a number of significant changes to the regulatory regime for funds in Jersey, including the introduction of both Jersey's Expert Funds Guide and Jersey's Unregulated Funds regime. He is also a Director of Emirates NBD Fund Managers (Jersey) Limited and Emirates Funds Limited.

Mark Creasey

Mark is a Chartered Certified Accountant, qualifying with KPMG in Jersey in 1995. He has more than 25 years' experience in the finance industry. In 1998, he joined Standard Bank Jersey Limited, where he held a number of senior roles, including six years as a Director in their Funds division. In 2011 he moved to JTC Group Limited where he was a Director in the Fund services division. Since July 2015 he has been acting as an Independent Non Executive sitting on the boards of a number of collective investment funds. He has extensive experience in both conventional and Shari'a compliant structures. He is a fellow of the Chartered Association of Certified Accountants and is a Member of the Chartered Institute for Securities & Investment. He is also a director of Emirates Funds Limited.

Salman Bajwa

Salman has over 20 years of experience in senior leadership roles across the financial industry. He joined Emirates NBD Asset Management in 2008 and was the head of the business from the start of 2017 till June 2019. Prior to this he headed the sales and distribution function, which was responsible for a fourfold increase in the AUM of the business between 2012 and 2017.

In addition to the Jersey based fund structures of Emirates NBD, Salman also serves as a non-executive director on the

Luxembourg domiciled UCITS fund company, Emirates NBD SICAV.

Salman previously worked at UBS' Investment Bank in New York and London between 2002 and 2008. He also spent 5 years in the financial services division of the audit practice of PricewaterhouseCoopers in London, clearing all stages of the chartered accountancy ("ACA") exams.

Salman holds a degree in Economics from the University of Warwick, UK.

Ajit Menon

Ajit leads the operations, risk and IT function at Emirates NBD Asset Management, an entity regulated by the Dubai Financial Services Authority (DFSA). He is responsible for managing a number of diverse operational activities for the business in accordance with all applicable regulatory requirements and international best practice, as well as group policies. He has over 20 years' experience, of which 14 years have been in the field of treasury, investment and asset management operations. Ajit is also responsible for supporting the establishment of operational infrastructure for existing or new products and services, collaborating with teams including sales, fund management and compliance. He has been actively involved in the management of both the Jersey and Luxembourg funds for the last 10 years, including providing specialist operational expertise in the development of new funds, the updating of the prospectus and working with key stakeholders to ensure the product offering is appropriate for the firm's client base. He is also responsible for overseeing the management of service deliverables with all key service providers including the fund administrator, custodian, transfer agent and the management company across both Jersey and Luxembourg fund platforms.

He holds a Master's degree in Commerce and Business Administration and is a Chartered Fellow of the Chartered Institute for Securities & Investment, UK (CISI) holding a Level 6 qualification. He is also a Certified Anti-Money Laundering Specialist with the Association of Anti-Money Laundering Specialists. In addition, he is a certified "Operational Risk Manager" from PRMIA (Professional Risk Manager's International Association), United States. He is also a "Professional Member" of the "Institute of Operational Risk" UK.

He is currently a Director on Emirates NBD Fund Managers Limited, Emirates Funds Limited, Emirates Portfolio Management PCC and Emirates NBD SICAV

Steve Corrin

Steve is Senior Executive Officer of Emirates NBD Asset Management in Dubai. He has over 25 years' experience in investment distribution in the UK, Middle East and Far East and has been resident in Dubai since 2001. Prior to becoming SEO, Steve was Head of Sales with responsibility for expanding the business's reach into regional and international markets for both institutional investors and wholesale distributors such as insurance companies, private banks and wealth advisers.

Prior to joining Emirates NBD Asset Management in 2010, Steve worked with a number of regional institutions including time as General Manager (ME Ops) at Anglo Irish Bank (IOM) PLC and senior roles at Amiri Capital and Dow Jones International. He was also instrumental in the early establishment of the bancassurance industry in the UAE during his time with Scottish Provident International Life Assurance.

He is a member of the Institute of Directors, the London Institute of Banking & Finance and the Chartered Institute for Securities & Investments and is also a Director of Emirates NBD Fund Managers (Jersey) Ltd, Emirates Portfolio Management PCC, Emirates Funds Ltd and Emirates NBD SICAV

5.2 Manager

The Company has appointed Emirates NBD Fund Managers (Jersey) Limited (the "**Manager**") to be responsible for the overall management of the Company's affairs and the affairs of each Cell.

The Manager has been appointed to manage the Fund and each Cell and their investments subject to the overall supervision of the Directors, to recommend to the Directors on an on-going basis the investment, realisation and re-investment of the assets of the Fund and each Cell and supervise the implementation of the investment objective and strategies of the Fund and each Cell subject to any investment restrictions.

The obligations and duties of the Manager under the Management Agreement include managing on behalf of the Fund and the Cells the investment and reinvestment of the assets of each Cell on a discretionary basis, subject to the investment restrictions, carrying out the investment objective and keeping the investment objective under review, advising the Directors on the investment program and strategy relevant to each Cell, making all purchases and sales of securities and other investments for each Cell, negotiating all borrowing arrangements of each Cell and supervising the implementation of such arrangements, conducting relations with the Administrator and Custodian and other persons relating to the management and financial and investment counselling of the Fund.

The Manager may delegate the day to day investment management and administration of the Company and/or a Cell to third parties but has an on-going duty to monitor compliance with the investment objectives and restrictions relevant to each Cell. The Manager is a company incorporated in Jersey with limited liability on 8th June, 2006 and has an authorised and fully paid issued share capital as at 8th June, 2006, of £25,000 and its registered address is Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST

The Manager is a wholly-owned subsidiary of Emirates NBD Bank PJSC which was incorporated on 16th July 2007 with limited liability. Its registered office is PO Box 777, Baniyas Road, Deira, Dubai, UAE. Its issued and paid up share capital is AED 5,557,774,724 as at the last accounting date on 31st December 2017. The Directors of the Manager are Gary Clark, Mark Creasey, Salman Bajwa, Ajit Menon and Steve Corrin.

The Manager is registered by the Jersey Financial Services Commission pursuant to Article 9 of the Financial Services (Jersey) Law 1998 with respect to its functions for the Company.

The Company and/or the Manager, may appoint a third party to provide investment advisory services to a Cell on such terms and conditions as the Company or the Manager (as appropriate) shall approve and subject to obtaining all necessary regulatory consents. Details of any investment advisors are as stated in the relevant Supplement.

The significant activities of the directors of the Fund not connected with the Fund are as follows:-

Directors Activities

Mark Creasey:	Mark Creasey is a Director of the Manager
Gary Clark:	Gary Clark is a Director of the Manager.
Salman Bajwa	Salman Bajwa is a Director of the Manager
Ajit Menon	Ajit Menon is a Director of the Manager
Steve Corrin	Steve Corrin is a Director of the Manager

The Management Agreement contains certain indemnities in favour of the Manager and is terminable by the Manager on six months' notice or on shorter notice in certain circumstances including material breach.

5.3 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 Fund. The DIM will keep the Fund's investments under regular review and will provide full investment advice to the Manager in relation to the investments of each Share Class and the Cell. The DIM may establish committees to delegate to or assist with the discharge of its duties provided always that the establishment of any such committee shall in no way

absolve, limit or otherwise affect the liabilities of the DIM in respect of the discharge of the duties it owes in its capacity as the DIM.

The DIM may appoint, with the approval of the Manager, professional parties and investment advisors deemed necessary in order to carry out its investment activities.

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.

5.4 Administrator, Secretary and Registrar

The Company has delegated certain administrative functions to State Street Fund Services (Jersey) Limited or any other Administrator that may be appointed by the Manager from time to time (the "**Administrator**"), including the responsibility for calculating the NAV and keeping of the register of members of the Company and each Cell. The Administrator will also be responsible for monitoring compliance by the Manager with the investment and borrowing restrictions applicable to each Cell and the Participating Shares. The principal activities of the Administrator are management and administration of collective investment funds. The register of members of the Company and each Cell may be inspected at the offices of the Administrator during normal business hours.

The Administrator was incorporated in Jersey on 9 July, 1996 with limited liability under the Companies Law. The Administrator has an authorised, issued and fully paid up share capital of £100,000 divided into 100,000 shares of £1 each. The Administrator is registered by the Jersey Financial Services Commission pursuant to Article 9 of the Financial Services (Jersey) Law 1998 with respect to its functions for the Company.

The Administration Agreement dated 13th March 2012 contains certain indemnities in favour of the Administrator and is terminable by the Administrator on six months' notice or on shorter notice in certain circumstances including material breach.

5.5 Custodian

State Street Custodial Services (Jersey) Limited is the Custodian of the Fund.

State Street Custodial Services (Jersey) Limited was incorporated in Jersey on 26 June, 1989 as a private limited liability company with unlimited duration whose issued and paid up share capital (including share premium) is £4,000,000. It is a wholly owned subsidiary of State Street Corporation, Massachusetts which is incorporated in the USA. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA and trades on the New York Stock Exchange under the symbol 'STT'.

The Custodian is registered by the Jersey Financial Services Commission pursuant to Article 9 of the Financial Services (Jersey) Law 1998 with respect to its functions for the Company. The Custodian holds (either itself or through its agents or delegates) all the assets of the Fund (other than any real property where it is not possible to hold title directly)

and documents of title to such assets but has no responsibility for selecting the investments of the Fund.

The principal business activity of the Custodian is the provision of custodial services to trusts and unit trusts, acting as a trust company undertaking trusteeship of collective investment funds, mutual funds and unit trusts and providing other fiduciary and corporate services.

The Custodian has been appointed by the Fund pursuant to an agreement dated 13th March 2012. Subject to the terms of this agreement, the Custodian may be changed at the absolute discretion of the Directors of the Fund or the Manager.

The Custodian is not responsible for monitoring Shari'a compliance

5.6 Other Functionaries

Additional functionaries may be appointed according to the requirements of the Company and each Cell.

6. CHARGES AND EXPENSES

6.1 Charges

Save as set out below, all details of subscription charges, redemption charges and periodic fees and expenses of the Manager, Administrator and Custodian are set out in the Supplement applicable to each Cell. These fees are at market rates and may be amended from time to time.

6.2 Directors Fees

The Company will pay its Directors an appropriate market rate relative to their experience up to a maximum \$30,000, in addition to reasonable expenses incurred in the course of their duties. Fees may be amended from time to time at the discretion of the Directors of the Company.

6.3 General Expenses

The Manager, the Custodian and the Administrator are also entitled to be reimbursed their out of pocket expenses properly incurred in the performance of their respective duties attributable to each Cell. The Company will in addition settle all its own expenses including the costs and expenses of advisers, consultants, developers, surveyors and other agents engaged on its behalf, commissions, banking fees, legal expenses, auditors and the costs of distribution of reports and accounts and similar documentation of Shareholders and attribute such expenses amongst the Cells as the Directors deem appropriate.

All normal operating expenses including (but not limited to) audit fees, registration and permit fees, legal fees, tax, 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 set out in the

Management Agreement will be apportioned between the Cells as the Directors deem appropriate.

The Manager is permitted, at its discretion, to rebate any charges payable to it in whole or in part to other financial institutions.

Where an investment is made into the SICAV, the Discretionary Investment Manager and the board of the Company and each Cell which is invested into the SICAV have taken all reasonable steps to ensure that the level of additional fees as a result of such investment are limited and that no double charging applies by companies within the Emirates NBD Group and all charges from major service providers to the relevant Cell 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 relevant Cell. The directors of the Company 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 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 Cell.

6.4 Establishment Costs

The establishment costs of the Company together with the Cells (including all legal, administrative and other expenses incurred in the negotiation of documentation and agreements relating thereto by the Company for and on behalf of the Cells) shall except to the extent otherwise agreed between the Directors and the Manager, be amortised over a three year period and insofar as such costs and expenses relate to a particular Cell or Cells, shall in the accounts of the Company be charged against the income and/or capital of the Cell(s) and shall otherwise be apportioned between the Cells and charged against income and/or capital as the Directors shall determine.

7. NET ASSET VALUE (“NAV”)

The NAV of the Fund, the NAV of each Cell and the NAV per Participating Share shall be calculated by the Administrator (or such other person as the Manager may appoint for such purpose from time to time) as at close of business on the relevant Subscription Day (or at such other times as the Manager (or such other persons as aforesaid) may determine) in the appropriate base currency of the relevant Cell. The Subscription Price and Redemption Price (following any Initial Offering Period) will be available upon request from the Manager or the Administrator and will also be published on Bloomberg . The NAV of a Cell will be equivalent to all the assets less all the liabilities of the Cell as at the Subscription Day.

The NAV per Participating Share is determined by dividing the value of the assets of the relevant Cell less all liabilities attributable to the Cell by the number of Participating Shares of the same Cell in issue as at the relevant Subscription Day to 4 decimal places. The assets and liabilities shall be allocated to each Cell in the following manner:

(a) for each Cell, the Company shall keep separate books and records in which all transactions relating to the relevant Cell shall be recorded and, in particular, the proceeds from the issue of shares in each Cell shall be applied to the books relating to that Cell, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Cell subject to the provisions below;

(b) where the Company incurs a liability which relates to any asset of a particular Cell or to any action taken in connection with an asset attributable to a particular Cell, such liability shall be allocated to the relevant Cell;

(c) in the case where an asset or liability of the Company cannot be considered as being attributable to a particular Cell, the Directors shall have discretion to determine the basis upon which such asset or liability shall be allocated between Cells and the Directors shall have power at any time and from time to time to vary such basis.

The value of the assets of each Cell and the method of valuation of such assets shall be determined by the Manager or a duly authorised agent. For the purposes of calculating the NAV of each Cell the following provisions will apply:-

(a) The assets of a Cell shall include:

(i) all cash in hand or on deposit, or on call including any interest accrued thereon;

(ii) all certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, bills, demand notes, promissory notes and accounts receivable;

(iii) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, securities of whatever description any form of interest in any of the foregoing and other investments owned or contracted for by the Cell, other than rights and securities issued by it;

(iv) all stock and cash dividends and cash distributions to be received by the Cell and not yet received by it but declared to stockholders of record on a date on or before the day as of which the value is being determined;

(v) all interest accrued on any interest-bearing securities owned by the Cell except to the extent that the same is included or reflected in the principal value of such security;

(vi) cash payments outstanding on any Participating Shares allotted in the Cell;

(vii) all other investments of the Cell; and

(viii) all other property and assets of the Cell of every kind and nature including prepaid expenses as valued and defined from time to time by the Manager;

(b) The liabilities of a Cell shall be deemed to include:

- (i) all bills, notes and accounts payable applicable to the Cell;
- (ii) all management and administrative fees and expenses applicable to the Cell payable and/or accrued (the latter on a day-to-day basis);
- (iii) the aggregate amount of all borrowings and interest, commitment fees and other charges in connection therewith;
- (iv) all known liabilities present and future including the amount of any unpaid dividend declared upon the Participating Shares in the Cell, or for the payment of money and outstanding payments on any Participating Shares previously redeemed in the Cell;
- (v) an appropriate provision for taxes as determined from time to time by the Manager; and
- (vi) all other liabilities of the Cell of whatsoever kind and nature except liabilities represented by Participating Shares in the Cell and reserves (other than reserves authorised or approved by the Manager for duties and charges or contingencies).

In determining the amount of such liabilities the Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(c) The calculation of the NAV will be based, for directly held securities, upon the mid-market prices and values ruling at the close of business on the Business Day preceding a Subscription Day (which time may for the avoidance of doubt be on or before the day at which the NAV is being calculated or at other time specified in the applicable Supplement). In the event of real property and assets that are not readily realizable, independent valuations may be obtained. For the avoidance of doubt, forward valuations may be used and amortised or straight-lined for the purposes of obtaining a present value. Directors of the Cell shall, in their absolute discretion, determine whether these values are able to be used for calculation of the NAV.

(d) The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof.

(e) The value of any units in any unit trust or of any shares in a fund the quoted price of the units or shares of which is directly related to the underlying value of its net assets shall be the bid price notified to the Manager or the Fund by the manager thereof.

(f) The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof.

(g) Deposits shall be valued at their principal amount plus accrued interest or profit from the date of acquisition.

(h) loan participations, certificates of deposit, treasury bills, bank acceptances, trade bills and similar instruments shall each be valued either;

(i) on the basis of a notification to the Manager by a person approved by the Manager for the purposes of this paragraph whose business includes dealing in or effecting transactions in the relevant instrument according to the normal dealing practice therein; or

(ii) on the basis of a straight line yield to maturity at the date of acquisition of the particular instrument.

(i) Where any investment (not being an investment of the type described in paragraph (e) above) owned or contracted for by the Company in respect of a Cell is listed or dealt in on a stock exchange recognised as such under the securities laws of the jurisdiction in which it is situated the value of such investment shall be based on the price which shall be notified to the Manager by a price reporting service or a member of the stock exchange concerned as being the mid-market price therefore as at the official close of such stock exchange on the Subscription Day and where any investment (not being an investment of the type described in paragraph (e) above) owned or contracted for by the Company in respect of a Cell is dealt in on any over-the-counter market, the value of such investment shall be based on the mid-market price which shall be notified to the Manager by a person approved by the Manager for the purposes of this paragraph 12 whose business includes dealing in or effecting transactions in the investment concerned as being the price therefor as at the official close of such over-the-counter market on the Subscription Day. Where such investment is listed or dealt in on more than one stock exchange or over-the-counter market the Manager may in its absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purpose.

(j) Where agreements are in existence for the unconditional sale or purchase of investments by the Company in respect of a Cell but such sale or purchase has not been completed such investments shall be excluded or included and the net sale or gross purchase consideration excluded or included (as the case may require) as if such sale or purchase had been duly completed provided that if the net amount receivable is not payable until some future time the Directors shall make such allowance (if any) as they consider appropriate to reflect the true current value thereof.

(k) Where any amount in one currency is required to be translated into another currency the Manager may effect such translation using such rate of exchange as in its absolute discretion it thinks appropriate.

(l) The payments due for Participating Shares to be redeemed shall be deemed to be a liability of the relevant Cell from the close of business on the day on which they are actually redeemed until such payment is made.

(m) If in any case a particular value is not ascertainable as above provided or if the Manager considers that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation shall be such as the Manager shall decide subject to the approval of the Custodian.

(n) Any determination of the NAV for the purposes of the Articles of Association will be expressed in US Dollars. Any Cell may offer certain Share Classes in other currencies as may be required from time to time.

Reserves may be established for estimated or accrued expenses or liabilities.

In the event that the Directors determine that the valuation of any securities or other property pursuant to the provisions above does not fairly represent market value, the Directors (or any duly authorized agent) may value such securities or other property as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records. Again, for the avoidance of doubt, this may include independent valuations or the ability to amortise or straight-line to maturity in order to achieve fair value.

The Directors may request that the Auditors review the methodology of valuation adopted by the Fund and/or the Cells at such times as may, in the view of the Directors, be appropriate and the Directors may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Directors may make such modifications to the means of calculating the NAV as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice. This may have an effect, negative as well as positive, on the NAV of the Fund or Cell.

For the avoidance of doubt, in the event of inconsistency between this Prospectus and Supplements relating to a Cell, its subscription and redemption policy and the methodology of calculating the NAV, the Supplement with specifics pertaining to that Cell shall take precedence.

All valuations will be binding on all persons and in no event shall the Directors (whether in their capacity as Directors of the Fund or of a Cell), the Administrator or the Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith. **Prospective investors should be aware that situations involving uncertainties as to the valuation of positions – particularly those regarding forward valuations on property and any assets in which there is no formal market - could have an adverse effect on a Cell's net assets if the Administrator's or the Manager's judgements regarding appropriate valuations should prove incorrect.**

8. ISSUE OF PARTICIPATING SHARES

The procedure relating to applications for Participating Shares is detailed in the Supplements of the relevant Cell along with the applicable notice period required. Participating Shares of the Share Class applied for will normally be allotted, to 3 decimal places, subject to the Administrator's acceptance of the application form, no later than the close of business on the requisite number of days' notice as detailed in the Supplement following that Subscription Day. Any application received after close of business will be dealt with on the subsequent Subscription Day.

The Participating Shares of each Share Class will normally be available for subscription, except where a suspension of issues, redemptions and conversions has been declared, on each Subscription Day at the Subscription Price per Participating Share of that Share Class (together with the subscription charge referred to at 6.1 if any) calculated in accordance with the Articles of Association. The Subscription Price is calculated on each Subscription Day by reference to the NAV, as at the Valuation Point, of the assets and liabilities attributable to that Share Class. To the NAV may be added an amount representing any charges and duties payable in connection with the subscription and the resulting figure is divided by the number of Participating Shares of that Share Class and rounded to 4 decimal places of currency in which such class is designated.

The terms on which and the price per share at which the first allotment of Participating Shares of any Cell will be effected and the time of such issue will be determined by the Directors.

9. REDEMPTIONS

Participating Shares may be redeemed on any Redemption Day of the relevant Cell. The procedure relating to the redemption of Participating Shares is detailed in the Supplements of the relevant Cell along with the applicable notice period required.

Any redemption request received after that time may be held over and dealt with as if received on the next Business Day and will be considered on the following Redemption Day.

Unless otherwise directed by the Manager in its discretion, a request for redemption should be made by delivery of a request in writing (or by fax) to the Administrator specifying the number and Share Class of Participating Shares to be redeemed and giving instructions for the payment of redemption monies together with delivery of the share certificate (if any). Unless the number of Participating Shares is specified, a redemption request is taken to apply to all the Participating Shares held or represented by any certificate(s) received. Redemption requests may not be withdrawn unless a suspension of dealings has been declared in accordance with the Articles of Association of the Fund.

The Participating Shares of each Share Class will be redeemed at the Redemption Price per Participating Share of that Share Class ruling on the relevant Redemption Day calculated in accordance with the Articles of Association. The Redemption Price is calculated on each Redemption Day by reference to the NAV, as at the Valuation Point on the preceding Business Day of the assets and liabilities attributable to that Share Class. From the NAV may be deducted any amount representing any charges and duties payable in connection with the redemption and the resulting figure is divided by the number of Participating Shares of that Share Class and rounded to 4 decimal places of currency in

which such Share Class is designated. Where applicable the redemption charges set out in each relevant Supplement will be deducted from the redemption proceeds.

The Fund is not bound to redeem on any Redemption Day more than 5 per cent of the Participating Shares of any one Share Class then in issue. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first Redemption Day following its receipt by the Administrator will be carried forward for redemption on each succeeding Redemption Day until it has been complied with in full.

Any request so carried forward is complied with in priority to any requests received thereafter. In addition, the Directors of the Fund have the discretion to limit redemptions on any Redemption Day to less than 5 per cent of the Participating Shares of any one Share Class then in issue, provided that the Directors of the Fund consider that to allow redemptions of up to 5 per cent would materially disadvantage the remaining shareholders in the relevant Share Class.

The Administrator may make an appropriate adjustment to the Redemption Price if, in order to meet requests for redemption, it is necessary to realise assets of the relevant Share Class immediately or to seek finance.

The Directors may refuse to accept a redemption request for part only of a shareholder's holding of Participating Shares of any Share Class where such request would leave a Shareholder with a holding less than the Minimum Holding.

Redemption of Participating Shares may also take place or be suspended in the circumstances mentioned below.

The minimum value of Participating Shares in any one Cell which may be the subject of a redemption request is detailed by Share Class in the relevant Cell Supplement. Furthermore, a redemption request may not be accepted if as a result the number of Participating Shares held by the redeeming Shareholder in any one Cell would fall below the Minimum Holding value as detailed in the relevant Cell Supplement. These limits are subject to Directors' discretion at all times.

10. SUSPENSION OF DEALINGS

The Board of Directors or the Manager (acting in their respective capacities as Directors or Manager of a Cell) may at any time declare a suspension of the valuation of the NAV of Participating Shares or a Cell and of the issue, sale, purchase and redemption (including the right to receive redemption proceeds) of Participating Shares of a Cell for the whole or any part of a period during which:-

(a) a breakdown occurs in any of the means normally employed in ascertaining the value of the investments comprised in the Cell; or

(b) for any other reason, the value of a substantial part (in the opinion of the Directors or the Manager) of the investments comprised in the Cell cannot reasonably be ascertained;
or

(c) circumstances exist as a result of which, in the opinion of the Directors or the Manager, it is not reasonably practical for the Cell to realise or dispose of investments or fairly to determine the NAV of the Cell; or

(d) the remittance of funds which will or may be involved in the realisation of, or in payment for, investments or the issue, sale, purchase or redemption of Participating Shares cannot, in the opinion of the Directors or the Manager, be carried out without undue delay and at normal rates of exchange; or

(e) in the opinion of the Directors or the Manager, certified in writing, such a suspension is desirable in the interests of the Shareholders of the Cell.

Affected Shareholders will be notified of any such suspension of dealings by means either of written notification or by a notice being placed in an appropriate publication by the Company in respect of the Cell or the Manager on dealings being suspended and thereafter monthly during the period of suspension. The end of any such period of suspension will be similarly notified.

11. COMPULSORY REDEMPTION

If it shall come to the notice of the Manager that any Participating Shares are owned directly or beneficially by:

(a) any person in breach of any law or regulation of any country or governmental authority by virtue of which such person is not qualified to hold such shares; or

(b) any person who shall belong to or be comprised within any class of persons stipulated by the Manager as being ineligible to own Participating Shares; or

(c) any person so as to cause the Company and/or a Cell to be in breach of any law or regulation of any country or governmental authority or so as to constitute fiscal tax or other pecuniary disadvantage or any material administrative disadvantage to the Company and/or a Cell;

then the Manager may give notice to such person requiring him to transfer such shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such shares. If any person upon whom such a notice is served does not within thirty days after receipt of such notice transfer his shares to a person qualified or entitled to own the same or establish to the satisfaction of the Manager (whose judgement shall be final and binding) that he is qualified and entitled to own the shares, he shall be deemed upon the expiration of thirty days to have submitted a Redemption Form for the redemption of all his Participating Shares.

A person who becomes aware that he is holding or owning Participating Shares in breach of any law of any country or governmental authority by virtue of which he is not qualified to hold such shares or that he is a person who belongs to or is comprised within any class of persons stipulated from time to time by the Manager shall forthwith, unless he has already received a notice as described above, either transfer all his shares to a person qualified or permitted to own the same or submit a Redemption Form for the redemption of all his Participating Shares.

Payment of the Redemption Price in the above circumstances will be made within three Business Days of the valuation being completed in respect of the Redemption Day next following the receipt or deemed receipt of the redemption request or as soon as practicable thereafter. Upon payment of such Redemption Price as aforesaid, such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect thereof. The exercise by the Manager of the above mentioned power shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Participating Shares by any person or that the true ownership of any Participating Shares was otherwise than appeared to the Manager at the relevant date provided that the said powers shall have been exercised in good faith.

The Manager may at any time and from time to time call upon any Shareholder by notice in writing to provide the Manager with such information and evidence as it shall require to ascertain whether or not the Participating Shares are owned directly or beneficially by a person falling within any of the descriptions set out above.

12. TRANSFERS

Participating Shares may be transferred with the consent of the Directors of the relevant Cell in accordance with the Articles of Association of the Cell. The instrument of transfer of a Participating Share may be in any usual form or in any other form which the Manager may approve and shall be executed by or on behalf of the transferor. The Directors of the relevant Cell may in their absolute discretion and without assigning any reason decline to register any transfer of shares (whether or not fully paid shares).

The Directors may also refuse to register any transfer:-

- (a) to a or person falling within the description contained in the section headed '*Compulsory Redemption*' above;
- (b) of a Participating Share on which the relevant Cell has a lien; or
- (c) if the resultant holding of the transferor or transferee would have a value of less than the required minimum of USD25,000 in the relevant Cell.

The Directors may also refuse to register a transfer unless the instrument of transfer is:-

- (a) lodged at the registered office of the Cell or at such other place as the Manager may appoint and is accompanied by such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer;
- (b) in respect of only one class of Participating Shares;
- (c) in favour of not more than four transferees; and
- (d) accompanied by a completed Application Form and such information as is necessary to verify the identity of all transferees. In the event of delay or failure by the transferees to produce any information required for the verification purposes, the Manager may refuse to accept the instrument of transfer.

The registration of transfers of Participating Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Manager may determine. The transferor of a Participating Share shall be deemed to remain the holder of such Participating Share until the Participating Share has been registered in the name of the transferee in the register of members of the relevant Cell. There shall be paid to the appropriate Cell in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Participating Shares, such fee as the Manager may from time to time require or prescribe.

13. DIVIDENDS

Dividends may, in the absolute discretion of the Directors of a Cell be paid to the holders of the Participating Shares in such Cell as permitted by Companies Law and as referred to in any individual Supplement.

14. TAXATION

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and any Cell and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

The Comptroller of Income Tax in Jersey has confirmed that income of the Company arising outside Jersey (and bank interest arising in Jersey) is exempt from Jersey income tax and that if dividends are paid by the Company they may be paid without deduction of any withholding taxes to Shareholders not resident in Jersey for Jersey income tax purposes.

No death duties, capital gains tax, gift, inheritance or capital transfer taxes are levied in Jersey. No stamp duty is levied in Jersey on the issue, transfer or redemption of Participating Shares held, but probate stamp fees may be payable at the rate of up to 0.75% of the value of the Jersey estate in the event of the death of the holder of Participating Shares.

If dividends are declared by any Cell, holders of Participating Shares in such Cell resident in Jersey for Jersey income tax purposes will suffer deduction of tax on payments of dividends by the Cell at the standard rate of Jersey income tax for the time being.

The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961 which may in certain circumstances render such a resident liable to income tax on any undistributed income or profits of the Company.

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 Fund will be subject to a rate of corporate income tax of 0% as its business does not fall within the definition of a financial services company under the above laws. However, if the Fund'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 a company subject to corporate income tax at 0%, the Fund will not be liable to pay any corporate income tax in Jersey under the current Jersey law.

On 3 June 2003, the European Union ("EU") Council of Economic and Finance Ministers adopted a directive on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**"). From 1 July 2005, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to or for the benefit of an individual resident in that other EU Member State; however, Austria, Belgium and Luxembourg will instead apply a withholding tax system for a transitional period in relation to such payments.

Jersey is not subject to the EU Savings Tax Directive. However, in keeping with Jersey's policy of constructive international engagement, the States of Jersey has introduced a retention tax system in respect of payments of interest (or other similar income) made to an individual beneficial owner resident in an EU Member State by a paying agent situate in Jersey (the terms "**beneficial owner**" and "**paying agent**" are defined in the EU Savings Tax Directive). The retention tax system will apply for a transitional period prior to the implementation of a system of automatic communication of information regarding such payments to EU Member States. The transitional period will end only after all EU Member States apply automatic exchange of information and the EU Member States unanimously agree that the United States of America has committed to exchange of information upon request. During this transitional period, an individual beneficial owner resident in an EU Member State will be entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident. The proposals do not apply to interest (or other similar income) payments to bodies corporate or non-EU Member State residents.

The Fund is not a "recognised fund" and hence should not be regarded as an undertaking that is equivalent to a UCITS authorised in accordance with EC Directive 85/611/EEC for the purposes of the bi-lateral agreements entered into by Jersey with the result that where the paying agent, as defined for these purposes, is located in Jersey the paying agent would not be required to retain tax from, or exchange information regarding, distributions made by the Fund and/or the proceeds of the sale, refund or redemption of Participating Shares in any Cell.

Moreover, the Company has been established as an 'Unclassified Fund' and hence should not be subject to the EU Savings Tax Directive.

As the holder of a certificate for the Company under the CIF Law, the Company has paid the Commission an application fee of £1,000. The Company is required to pay an additional £500 application fee for each new Cell created, after the date of this Prospectus. Annual registration fees payable to the Commission pursuant to the CIF Law are

dependent upon the number of Cells created and are anticipated to be £3,000 in aggregate where the number of Cells does not exceed 9.

This Memorandum does not address legal, regulatory or taxation issues outside of Jersey. Accordingly investors should consult their professional advisers on the potential tax, exchange control and other consequences of subscribing for, purchasing, holding, redeeming or selling Participating Shares under the laws of their country of citizenship, domicile or residence.

15. RISK FACTORS

15.1 Share Class Specific Risks

Potential investors are also directed to the specific risks which apply to the investment policy and profile to be pursued in respect of each Share Class and related Cell as set out in each Supplement if different to the below.

15.2 General

There can be no assurance that the Cells will achieve their respective investment objectives. The past investment performance of the Manager (or any relevant advisor as stated in the Supplement) cannot be construed as an indication of the future results of an investment in a Cell.

Potential investors should note that the investments of the Cells are subject to market fluctuations and other risks inherent in investing in securities or investments of the kind and nature in which the Cells invest and there can be no assurance that any appreciation in value will occur. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The risks which an investor should take into account include risks which are company specific, i.e. they apply to the Company and all its current and future Cells; and which are cell specific, i.e. they are specific to a particular Cell and arise in respect of the investment objective and policy adopted by the Company in relation to that Cell and that of the underlying investments in which it invests.

An investment in a Cell may involve a number of significant risk factors directly or indirectly. Prospective investors should carefully consider the following factors, among others, in making their investment decision and should consult their own legal, tax and financial advisors as to all of these risks and an investment in a Cell. The risk of loss in investing in the shares can be substantial. Investors should therefore carefully consider whether such type of investment is suitable for them in light of their financial condition. As with other investments, there can be no assurance that investing in the markets will be profitable. Before investing in the shares, investors should be aware of the following risk factors:

15.2.1 Long-term investment

Investments in the markets and asset classes in which the Company (which for the purposes of the remainder of this section shall be deemed to include the Cells or a Cell

as the context requires) will invest may experience periods of volatility and, because of the absence of a formal market, may be subject to sharp movements in value. Investments may be selected with a view to benefiting from changes in market sentiment. This may take a long period to occur, if at all. For these reasons, investors should view the Company as a long-term investment.

15.2.2 Market, Investment and Property Risks

Substantial risks are involved in investment in assets classes in which the Fund may wish to invest. Market movements, especially in alternative strategies and less liquid securities, can be volatile and are difficult to predict. Various activities, both macro and micro, can have a profound effect, impacting (amongst other things) on interest rates and securities prices, as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have significant impact upon the prices of securities. A variety of possible actions by various governments also can inhibit the profitability of the Company's business or can result in losses. Such events, which can result in large market movements and volatile market conditions, create the risk of large losses for the underlying investment portfolio of the Company.

Certain investments may be subject to governmental and/or regulatory supervision which may affect the Fund's trading activities in such investments. Debt obligations acquired by the Company – directly or indirectly - may have no credit rating or a low rating. Such obligations may involve greater risks of loss of income and principal than rated or higher-rated securities and are speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income.

The use of synthetic products is intended to overcome problems and mitigate certain risk associated with direct investment in the underlying obligations. Such products expose the Fund to counterparty and other risks.

No assurance can be given that investments acquired by the Company or any Cell will continue to generate returns comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Company acquires will make payments on such obligations as they become due. Investments made by the Company may be denominated in a range of currencies and the Company may suffer losses due to exchange rate fluctuations. Where sums are payable in local currencies there may be restrictions on convertibility and the repatriation of proceeds.

There can be no assurance that the exit strategies of the Cells and ultimately each Share Class may be available or practical. It may be difficult to achieve an outright sale of the property held by the Cells due to its size and market specialisation.

15.2.3 Investment Strategies may not be Successful

There can be no assurance that any investment strategy employed directly or indirectly by the Company will produce profitable results, and the past performance of the Fund, the investment advisory team or the general market, is not necessarily indicative of the Company's future profitability.

Profitable investment is often dependent on anticipating trends or trading patterns as well as future market demand. Significant portions of the Company's or any Cells assets may involve investing on the basis of future likely demand for an asset. There can be no assurance that this demand will materialize and, as a result, the Company's investments may not be profitable.

15.2.4 Dealing Costs

Although not the intention of the Manager, the Company may engage from time to time in a high volume of dealing activity resulting in correspondingly high costs being borne by the Company and its Cells.

15.2.5 Fees paid by the Company

The Company will retain the Manager in respect of each Cell and will pay to it management and performance fees. The Manager's entitlement to a performance fee may create an incentive to make investments which are riskier or more speculative than would be the case if no performance fee were payable.

In addition, certain investment vehicles into which a portion of the Company's portfolio may be invested, will normally charge their own fees and these will be in addition to the fees paid to the Manager. The Manager will endeavour to negotiate discounts and rebates of the fees charged to the Company, but may allocate the Company's assets to investment vehicles that are not willing to grant the Company rebates of their fees.

15.2.6 Liquidity of Investments and valuation difficulties

The Company may invest in instruments for which there may not be a readily available market. Difficulties which the Company may encounter in liquidating or valuing such investments may result in the suspension of dealing in shares. There may be no established secondary market for certain of the investments made by the Company. Reduced secondary market liquidity may have an adverse effect on the market price of the Company's investments and the Company's ability to dispose of particular investments to meet its liquidity requirements or in response to specific events. It may also be difficult to obtain accurate market quotations in order to value the Company's portfolio and calculate its NAV. There may only be a restricted number of sources for such quotations, and these may not represent firm bids for actual sales.

The NAV may be based on expectations of future values that have been amortised over a period of time. Adjustments to these future values may have a significant effect on the present value. NAVs may be based on valuations that are based on subjective assessment. Values on disposal of the asset may be different from that previously stated or quoted.

15.2.7 Settlement and Custody Risk

Custody services in some areas remain undeveloped and, although the Custodian and the Manager will endeavour to put into place control mechanisms, including the selection of agents to register assets on behalf of the Company and regular audits of entries on relevant asset registers to ensure that the Company's interests continue to be recorded, there is a transaction and custody risk of dealing in certain investments in some areas.

Under the terms of the Custody Agreement, the Custodian may appoint a sub-custodian and provided that it has exercised reasonable care to satisfy itself that such sub-custodian is at the time of its appointment and remains throughout its appointment competent by the standards prevailing in the relevant market the Custodian shall not be liable for any acts or omissions of such sub-custodian nor for any custodial functions agreed to be performed or delegated to such sub-custodian.

In some cases, the Company may be exposed to the risk of counterparties and brokers with which it has entered into trades being unable to settle them for insolvency or other reasons.

15.2.8 Legal risk

The Company will invest in a wide range of investments, many of which may be subject to legal risks. These may include legal uncertainty, the application of statutes of limitation, enforceability and transferability.

15.2.9 Risk of Leverage

The Company intends to increase the size of its portfolio by borrowing, with details relevant to each Cell being set out in the applicable Supplement.

The Fund is authorized to borrow from banks and other financial institutions in order to enhance its investment leverage. Loans may be secured by assets of the Fund pledged to lenders. Leveraging by means of borrowing may exaggerate the effect of any increase or decrease in the value of the assets of the Fund and money borrowed will be subject to interest and other costs (which may include commitment fees and/or the cost of maintaining minimum average balances), which may or may not exceed the income received from the instruments purchased with borrowed funds. The use of leverage, while providing the opportunity for a higher return in investment, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilising leverage is inherently more speculative, with a greater potential for losses, than a program which does not utilise leverage.

15.2.10 Investments in Below "Investment Grade" Securities

The Company may invest directly or indirectly in certain securities, including, without limitation, "higher yielding" (and, therefore, higher risk) securities. Such securities may be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or market conditions, which could lead to the issuer's inability to make timely interest and principal payments. The market values of such securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

15.2.11 Restrictions on Redemptions

Redemptions on Participating Shares will be suspended while the calculation of NAV is suspended – see "Suspension of Dealings" above. Prospective investors should realise that if a Cell incurs substantial losses as a result of its investing activities, the Cell may have insufficient funds from which to pay the requested redemption payment or may be otherwise restricted by Jersey law to fulfil redemption requirements.

Sizeable redemptions of Participating Shares by Shareholders may have an adverse impact on the ability of the Company to conduct its business and activities successfully and could adversely affect the value of the shares. The Company is not required to redeem on any single Redemption Day Participating Shares having an aggregate value of more than 5% of the NAV of Participating Shares in a Share Class of a particular Cell. Other restrictions applicable to each Cell are set out elsewhere in the Prospectus and the Supplement.

15.2.12 Taxation

Although the Company and the Manager will attempt to structure the investments of the Company in a manner that is generally tax efficient for the Company and the Shareholders, there is no assurance that the structure of such investments will be tax efficient for any particular Shareholder or that any particular tax result will be achieved.

Prospective investors must consult their own professional advisors with respect to the tax consequences to them of an investment in the Company or any Cell under the laws of the jurisdiction in which they are subject to taxation.

15.2.13 Tax and Regulatory Change

The tax consequences to the Company and Shareholders, the ability of the Company as a foreign investor to invest in the markets, the ability of the Company to repatriate its assets including any income and profit earned on those assets and other operations of the Company are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company operates. It is recommended that investors seek advice from their tax advisor before making an investment in the Company as to the potential tax consequences of such an investment.

15.2.14 Cross Cell Liability

The Company is established as a protected cell company pursuant to the Companies Law and has no power to meet any liability attributable to a particular Cell from the non-cellular assets of the Company or to meet any liability, whether attributable to a particular Cell or not, from the cellular assets of another Cell. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

There can be no guarantee that the courts of any jurisdiction outside of Jersey will respect the limitations on liability associated with protected cell companies. The performance of shares of a particular Cell may be inferior to the performance of shares of another Cell. Investors in any of the Cells will be entitled to a share of the net gains of the underlying investment attributable to that Cell only.

Although Article 127YC of the Companies (Jersey) Law, 1991 states that “a cell of an incorporated cell company, is a company” and Article 127YU states in the case of protected cell companies that “where a creditor of a protected cell company has a claim against the company in respect of a particular cell of the Company by virtue of a transaction to which Article 127YT(1) applies, only the cellular assets of the company held

by it in respect of the relevant cell shall be available to the creditor”, the principle of PCCs and ICCs may be untested in some jurisdictions. There is therefore a risk that any Cell may be affected by insolvency proceedings outside Jersey in relation to another Cell.

15.2.15 Lack of Liquidity

Although the shares are transferable with the prior approval of the Directors (subject to a prohibition on transfers to U.S. Persons and other persons which may give rise to adverse regulatory or tax implications) there is no recognised market for the shares and some of the underlying investments and thus any investment in them.

Shares will have limited liquidity. Investors should be fully aware of the long-term nature of their investment in the Company and should have other financial reserves so that they are able to bear the economic risk of the loss of their entire investment. Liquidity may depend on underlying cash flows, especially from the sale of real estate and interim forward payments secured by the Fund. Any default by a third party or change in market norms to forward cash flow payments may adversely affect the liquidity of shares in the Fund or Cells.

Certain cells, and share classes of cell, may involve a lock in period and redemption fees may apply even after this period. Please note that there is not expected to be any liquidity during lock-in periods and redemption fees can erode the value of an investment.

15.2.16 Indemnification of the Directors, Manager, Administrator, Custodian and Discretionary Investment Manager.

The Directors, Manager, Administrator, Discretionary Investment Manager and the Custodian and their respective affiliates are entitled to be indemnified in certain circumstances. As a result, there is a risk that a Cell's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to a Cell.

15.2.17 Dividend Policy

No payments of dividends are intended to be made on the Participating Shares, although they may be made as stated elsewhere in the Prospectus and pursuant to any details contained in the relevant Supplement.

15.2.18 Mandatory Redemptions or Repurchases

Each Cell has the right to require, on at least 30 days' notice, the compulsory redemption or repurchase of all Participating Shares held by a Shareholder in such Cell if the Manager determines that the Participating Shares are held for the benefit of any non-eligible Shareholder. Each Cell also reserves the right to require compulsory redemption or repurchase of all shares held by a Shareholder if, in the opinion of the Manager, the ownership of the shares by the Shareholder is contrary to the best interests of the Cell and/or the Company by virtue of resulting in legal, pecuniary, regulatory taxation or material administrative disadvantage to the Cell and/or the Company.

15.2.19 Delays in Calculation of NAV

Shareholders should be aware that as a result of delays in the receipt of the prices of the underlying investments the calculation of the NAV per share may be delayed. Estimates of the NAV per share may be made available but it will not be possible to affect redemptions on any estimated figures. Accordingly redeeming Shareholders may experience delay in receipt of their redemption proceeds.

15.2.20 Conflicts of Interest

The Manager may from time to time act as managers, investment managers or advisors to other funds. It is therefore possible that, in the course of its business, it may have potential conflicts of interest with the Company. The Manager may, for example, make investments for other clients or on their own behalf without making the same available to the Company. The Manager will, however, have regard in such event to its obligations under the Management Agreement. In particular, the Manager will have regard to its obligation to act in the best interests of the Company (or the Cells (as appropriate)) so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. The Administrator may provide similar services for other similar funds.

The value of investments and the income from them, and therefore the value of, and income from, Participating Shares can go down as well as up and an investor may not recoup the original amount invested in the Company. An investment should only be made by those persons who are able to sustain a loss on their investment.

15.2.21 Clearing Broker Loss or Insolvency

If a clearing broker utilised in connection with accounts maintained on behalf of the Company, directly or indirectly, were to become insolvent, the Company could have some or all of these positions closed out without its consent. All of such positions may not be closed out under these circumstances, yet delays or other difficulties may be experienced in attempting to close out or exercise options positions.

Widespread insolvency among clearing brokers that clear securities options could also impair the ability of clearing houses to honour all exercised options, in spite of the safeguards in place. Such widespread insolvency could result in substantial losses to the Company.

15.2.22 Call Options

The Company may, directly or indirectly, purchase and sell (covered or uncovered) call options but only in respect of investments which would, if the option were exercised, comply with the Company's investment parameters. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The buyer of a call option runs the risk of losing the premium invested if at maturity the strike price of the option is higher than the market price. The seller of a call option runs the risk of loss resulting from the difference between the

premium received, the strike price of the option and the market price of the underlying security.

15.2.23 Put Options

The Company may effect, directly or indirectly, transactions in put options but only in respect of investments which would, if the option were exercised, comply with the Company's investment parameters. There are risks associated with the sale and purchase of put options. The seller (writer) on a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of securities with an exercise price equal to no greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The buyer of a put option runs the risk of losing the premium invested if at maturity the strike price of the option is lower than the market price. The seller of a put option runs the risk of loss resulting from the difference between the premium received, the strike price of the option and the market price of the underlying security.

15.2.24 Short Selling

The Company may engage, directly or indirectly, in short-selling. A short sale involves the sale of a security or other asset which the Fund does not own in the expectation of being able to purchase the same security or other asset at a later date at a lower price. A short sale involves a risk of a theoretically unlimited increase in the market price of the security or other asset.

15.2.25 Foreign Exchanges

The Company may deal in securities on any investment exchanges. Regulation on some exchanges may not be a quality comparable to others and may, therefore, subject the Company to higher risks than trading on more established exchanges.

15.2.26 Investments in Below "Investment Grade" Securities

The Company may invest directly or indirectly in bonds or other fixed income securities, including, without limitation, "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and face on-going uncertainties and exposure to adverse business, financial or market conditions, which could lead to the issuer's inability to make timely interest and principal payments. The market values of such securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

15.2.27 Highly Volatile Markets

The prices of securities and derivatives can be highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, direct and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Company also is subject to the risk of the failure of any of the exchanges on which it, or funds in which it invests, trade or of their clearing houses.

15.2.28 Fund of Funds

Any Cells of the Company may take on exposure to Fund of Funds or feeders funds that seek to provide exposure to alternative strategies and other investment strategies. As well as additional investment risks inherent in alternative 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. The Discretionary Investment Manager will balance the increased costs of accessing such investments in this manner with the increased levels of diversification that they afford but investors should be aware that this could increase the total expenses inherent in running the investment strategy of a Cell or Cells.

Investors should be aware that the Cells may invest in other assets in which a named counterparty to the Cells may have an interest. This may lead to a potential conflict of interests where the Manager or the Discretionary Investment Manager may benefit from such allocations. Investments into such holdings should only normally be for EPM 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 Cell. In addition, investors' attention is drawn to the Prospectus for details on the fee rebate arrangements in place between the relevant Cells and the Luxembourg Sub-Funds.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THE FUND.

16. STATUTORY AND GENERAL INFORMATION

16.1 Corporate Structure

The Company is a collective investment company with limited liability registered in Jersey on 5th December 2006 as a protected cell company under the provisions of the Companies Law. A protected cell company may attribute its assets and liabilities to separate cells within the company, or to the company itself. A creditor's recourse is limited by law to those assets which are referable to the capacity in which the company has transacted with it. A Jersey protected cell company is a single legal entity, and individual cells have no independent legal personality. Although the cell of a protected cell company is not a

separate legal entity, it is nevertheless treated for most purposes of the Companies Law as if it were itself a company.

The assets and liabilities of a protected cell company are divided between those which are cellular and those which are non-cellular. Cellular assets and liabilities are those which are attributable to particular cells. Non-cellular assets and liabilities are those belonging to, or owed by, a protected cell company in its own right and not attributable to any of its cells. The recourse available to a creditor of a protected cell company is limited to:

- (a) non-cellular assets, if he has entered into a transaction with the company in its own right; and
- (b) the cellular assets of the cell in respect of which he has transacted, if he has entered into a transaction attributable to a particular protected cell.

The rights and obligations of the holders of Participating Shares are governed by the Articles of Association of the relevant Cell. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Participating Shares. Copies of the Articles of Association of the Company and of each Cell are available for inspection by an interested investor at the Administrator's office during normal business hours on any Business Day. The Articles of Association of a Cell may only be altered by Special Resolution of both the Cell and the Company.

The following statements and other statements in this Memorandum concerning the Articles of Association and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles of Association.

16.2 Shares

The Company has been established as a no par value Company with 100 Ordinary Shares of no par value of which 100 Ordinary Shares are held by the Manager. Each Cell has been established with 100 Management Shares of no par value and an unlimited number of Participating Shares of no par value. All the Management Shares in each Cell are held by or on behalf of the Manager. Ordinary Shares exist solely for organisational purposes. The Management Shares have been created to comply with the Companies Law, which states that no redeemable shares may be issued at a time when there are no issued shares which are not redeemable. The holders of the Ordinary Shares and/or Management Shares are entitled to receive notice of general meetings and to attend and vote thereat. On a poll a holder of Ordinary Shares and/or Management Shares is entitled to one vote for all shares held by him. Ordinary Shares and/or Management Shares are not redeemable.

In a winding up of the Company a holder of an Ordinary Share is entitled to a return of the subscription price originally paid together with all non-cellular assets of the Company available for distribution.

Investors may subscribe for voting Participating Shares ("**Voting Participating Shares**") or non-voting Participating Shares in each Cell with such shares ranking *pari passu* save for voting rights. Participating Shares carry a right to dividends (if any) declared by the Cell. Each holder of Voting Participating Shares is entitled, on a poll in the relevant Cell,

to one vote for each Participating Share held. Fractions of shares will not be counted for the purpose of determining the number of votes of a Shareholder. In a winding up, each Participating Share has a right to the return of paid up capital and, following the return of paid up capital on the Management Shares, a right to share in the surplus assets of the Cell. A holder of Voting Participating Shares may, with the consent of the Manager, convert such shares on any Subscription Day into an equal number of non-voting Participating Shares in the same Cell.

16.3 Meetings and Reports

Holders of Voting Participating Shares are entitled to attend and vote at general meetings of the relevant Cell and at any separate class meetings within the Cell where appropriate. The Annual General Meeting of each Cell will be held in Jersey within 6 months of each Accounting Date. Other general meetings may be held at such time and place as the Directors may determine and may also be requisitioned by such holders of Voting Participating Shares holding not less than one-tenth of the relevant shares in accordance with the Companies Law or at the request of the Administrator or the Custodian.

Shareholders in a Cell are not, by virtue of that fact, members either of the Company itself or of any other Cell. Consequently, a Shareholder may not, in that capacity, vote at a general meeting of the Company or otherwise participate in the management of the Company. The Accounting Date of the Company and each Cell is 31 March in each year. The interim accounting date shall be 30 September in each year. Copies of the annual report containing the audited financial statements of a Cell in respect of the preceding financial year will be sent to the registered address of each Shareholder of that Cell or to each shareholder by whatever manner notified to the shareholders from time to time within 5 months of the end of the accounting period (or the first-named of joint Shareholders) at least 21 days prior to the annual general meeting. Interim reports will be sent to Shareholders by whatever manner notified to the shareholders from time to time within 4 months of the interim accounting date. Copies of all financial information concerning the Cells are available on request from the Administrator.

However, save as otherwise permitted by the Companies Law, a Shareholder is only entitled to financial information in respect of a Cell within which he holds Participating Shares.

16.4 Borrowing

At the date hereof neither the Company nor any Cell has outstanding any debentures, loan capital (including loan capital created but unissued), borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

16.5 Indemnities

The Articles of Association of the Company and each Cell contain provisions indemnifying the Directors, Secretary, Custodian, Administrator and Manager and the Discretionary Investment Manager and other officers and servants of the Company and Cells (as appropriate), against all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or thing done by him as

an officer or servant or in any way in discharge of his duties, including travelling expenses otherwise than through his own wilful default, bad faith, fraud or negligence. The amount for which such indemnity is provided will attach as a lien on the property of the Company or Cell (as appropriate) and have priority as between the members over all other claims. However, such indemnities shall only be effective in so far as allowed under the Companies Law. In addition, the Management Agreement, Custodian Agreement, Administration Agreement and Discretionary Investment Management Agreement provide that the Manager, the Custodian, the Administrator and the Discretionary Investment Manager (as the case may be) will be indemnified against loss or damage, suffered by them in the discharge of their duties under such agreements.

16.6 Share Certificates

All Participating Shares will be issued in non-certificated form so that entitlement will be evidenced solely by an entry in the register of members of the relevant Cell.

16.7 Directors' Remuneration, Service Agreements and Interests

Each protected cell must have a board of Directors which comprises the same persons as the board of Directors of the Company. Nevertheless (as a result of the rule that the Companies Law generally applies to a protected cell as if it were a company) Directors must meet separately in their capacity as Directors of a Cell and, in that capacity, they owe their fiduciary and other duties to the Cell rather than to the Company.

(a) Each Director is entitled to be paid remuneration for his services in the amount specified in this Memorandum or as otherwise fixed by the Company and/or Cells by ordinary resolution. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and/or the Cells (as appropriate) and may, if the Directors so determine, receive additional remuneration for special services to or at the request of the Company and/or the Cells (as appropriate). The aggregate emoluments of the Directors will be disclosed in the Company's annual accounts and also individually in the separate Cell accounts.

(b) There are no service agreements in existence between either the Company or any Cell and its Directors nor are any such agreements proposed.

(c) Save as disclosed herein, no Directors have any interest, direct or indirect, in the promotion of the Company or any Cell or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company or any Cell since the date of incorporation of the Company and creation of the Cell, and no Director has a material interest in any contract or arrangement entered into by the Company or any Cell which is significant in relation to the business of the Company or any Cell.

(d) A Director may act in a professional capacity for the Company and a Cell (other than as Auditor) and may receive remuneration for such professional services. A Director may also hold any other office or place of profit with the Company and a Cell (other than the office of Auditor) and may be a director, officer or member of any company or any Cell in which the Company may be interested.

(e) A Director may contract with the Company (including the Company on behalf of a Cell) and no contract or arrangement made by the Company in which any Director is in any way interested shall be liable to be avoided, but the nature of his interest must be declared at a meeting of the Directors.

(f) A Director may not normally vote in respect of any contract in which he is materially interested (other than in respect of the functionary agreements set out in section 16.9).

(g) There is no share qualification for Directors and no prohibition upon Directors acquiring shares in any Cell.

(h) There is no age limit for Directors.

(i) The Directors of each Cell shall at all times be the same as the Directors of the Company.

A Director may be removed at any time by ordinary resolution of the Company or by the Directors. Neither a Cell nor any Directors of a Cell shall have any independent power to appoint or remove Directors of a Cell.

16.8 Variation of Class Rights

(a) Subject to the provisions of the Companies Law, all or any of the special rights attached to any class of shares for the time being issued within a Cell may (unless otherwise provided by the terms of issue of the shares of that class within such Cell) from time to time (whether or not the Cell is being wound up) be varied with the consent in writing of the holders of not less than two-thirds of the issued shares of that class within such Cell or with the sanction of a resolution passed with a two-thirds majority at a separate general meeting of the holders of such shares within such Cell.

(b) The rights attached to any class of shares within a Cell having preferential rights are (unless otherwise expressly provided by the conditions of issue of such shares) deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith within such Cell.

16.9 Material Contracts

The following contracts have been entered into since the incorporation of the Company otherwise than in the ordinary course of business and prior to the date of this Memorandum and are or may be material:

(a) Management Agreement entered into in August 2008 and amended and restated in April 2010 between the Company for and on behalf of each Cell and the Manager (the "**Management Agreement**") whereby the Manager has been appointed, subject to the overall supervision of the Directors, to manage the business, investments and administrative affairs of the Company and the Cells. The Manager shall be paid such fees with respect to each Cell as are detailed in the applicable Supplement. The Management Agreement may be terminated in

respect to any Cell by the Manager or the Company on six months' notice. Shorter notice may be given in specified circumstances including material breach;

(b) Custodian Agreement dated 13th March 2012, between the Company for and on behalf of each Cell, the Manager and the Custodian (the "**Custodian Agreement**") whereby the Custodian is appointed Custodian of the assets of the Cells. The Custodian shall be paid such fees with respect to each Cell as are detailed in the Supplement. The Custodian Agreement is terminable in respect to any Cell by the Company or by the Custodian on six months' notice or on shorter notice in specified circumstances including material breach; and

(c) Administration Agreement dated 13th March 2012 between the Manager, the Administrator and the Company (in its own right and for and on behalf of each Cell) (the "**Administration Agreement**") whereby the Manager has, with the approval of the Company, delegated certain of its administrative duties with respect to the Company and each Cell to the Administrator (including the provision of secretarial and registrar functions). The Administrator's fees shall be paid by the Company and apportioned amongst the Cells as appropriate. The Administration Agreement is terminable in respect of the Company or any Cell by the Manager or the Administrator on six months' notice. If, in the event of the appointment of the Custodian or Manager terminating under the terms of the Custodian or Management Agreement with respect to the Company and all Cells and no new Custodian or Manager as the case may be shall have been appointed within six months, an extraordinary general meeting of the Company shall be convened at the request of the Directors, at which a Special Resolution shall be proposed to wind up the Company subject to corresponding proceedings being taken at each Cell. If such Special Resolution is not passed, no further Participating Shares shall be created, issued or redeemed.

(d) Discretionary Investment Management Agreement entered into in December 2006 and amended and restated on 12th October 2012, between the Company for and on behalf of each Cell and the Discretionary Investment Manager (the "**Discretionary Investment Management Agreement**") whereby the Discretionary Investment Manager has been appointed to manage the investments of the Company and the Cells. The Discretionary Investment Manager shall be paid such fees with respect to each Cell as are detailed in the applicable Supplement.

The Discretionary Investment Management Agreement may be terminated in respect to any Cell by the Discretionary Investment Manager or the Company on six months' notice. Shorter notice may be given in specified circumstances including material breach;

The Manager, Custodian, Administrator and Discretionary Investment Manager will have the benefit of certain indemnities which are provided for in the above referenced agreements.

16.10 Conflicts of Interest

The Directors, the Manager, the Discretionary Investment Manager, the Custodian and the Administrator or companies with which any of them are associated may from time to

time act as manager, custodian, administrator, in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar objectives to those of the Company and the Cells. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Company and the Cells. Each will, at all times, have regard in such event to its obligations to the Company and the Cells (as appropriate) and will endeavour to ensure that such conflicts are resolved fairly.

In addition any of the foregoing may deal as principal or agent with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Manager or any of its affiliates or any person connected with the Manager may invest in, directly or indirectly, or manage or advise other funds or accounts which invest in assets which may also be purchased or sold by the Company and the Cells and may also invest in the Cells. Neither the Manager nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Company and the Cells or to account to the Company and the Cells (as appropriate) in respect of (or share with the Company or the Cells or inform the Company of) any such transaction or any benefit received by any of them from any such transaction. In determining the NAV, the Directors may rely on valuations provided or attributed to any asset or liability by the Administrator and/or the Manager.

The Directors of the Fund are permitted to invest in Cells of the Fund. The Directors also owe fiduciary and other duties to the Fund.

Emirates NBD Bank PJSC has, or may have, both a direct and indirect interest in the Fund or Sub funds, usually in the role of "seed" investor. This exposure may be adjusted from time to time depending on assets under management as well as risk appetite of the Emirates NBD Group.

16.11 Winding Up

Provided no Cells remain, the Company may be wound up with the approval of a Special Resolution (requiring a two-thirds (2/3rds) majority) of the holders of Ordinary Shares of the Company. A Cell may similarly be wound up voluntarily by way of Special Resolution of the Shareholders of a Cell. In the event of a winding up of a Cell and or the Company, a liquidator would be appointed with authority to collect in the assets, pay the debts and liabilities and then distribute the surplus assets in accordance with the relevant Articles of Association.

16.12 Miscellaneous

- (a) The Company has not established a place of business in Great Britain.
- (b) The Company is responsible for all normal operating expenses, stamp and other duties and charges incurred on the acquisition and realisation of investments. These expenses, duties and charges will be allocated to the relevant Cell to which they relate as set out in the Articles of Association.
- (c) The Manager may (on behalf of any Cell) pay commissions to promoters of a Cell.

(d) No litigation or claims of material importance are pending or threatened against the Company or any Cell.

(e) The nature of the right represented by Participating Shares is that of a share in the corresponding Cell. A Cell is not a separate legal entity although it is treated as a company for most of the purposes of the Companies Law.

(f) The expenses incurred in the establishment of the Company and the Cells (including all legal and administrative costs) shall be apportioned amongst the Cells and amortised over a period of three years.

16.13 Documents Available for Inspection

Copies of the following documents will be available for inspection at, and copies can be obtained from, the registered office of the Company in Jersey during usual business hours (Saturdays and public holidays accepted):

(a) the material contracts referred to in paragraph 16.9;

(b) the Memorandum and Articles of Association of the Company, each Cell and of the Manager;

(c) the Companies Law;

(d) the latest annual report and any subsequent semi-annual report.

Provided that a Shareholder shall in that capacity only be entitled as of right to be provided with financial statements of the Company as they relate to the Cell in which such Shareholder holds shares.

SCHEDULE 1: SUPPLEMENTS RELATING TO EACH CELL

Emirates MENA Top Companies Fund PC
ENBD Saudi Arabia Equity Fund PC
Emirates Active Managed Fund PC
Emirates Balanced Managed Fund PC
Emirates Global Income Fund PC
Emirates MENA Fixed Income Fund PC
Emirates Fixed Maturity Portfolio Fund PC

SCHEDULE 2: Cells available in Singapore

Emirates Global Income Fund Fund PC
ENBD Saudi Arabia Equity Fund PC
Emirates Balanced Managed Fund PC
Emirates Active Managed Fund PC
Emirates MENA Top Companies Fund PC
Emirates MENA Fixed Income Fund PC
Emirates Fixed Maturity Portfolio Fund PC