

EMIRATES NBD SICAV

Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 180066

(the "Company")

NOTICE TO THE SHAREHOLDERS

Dear Shareholders,

We would hereby like to inform you of the following changes within the Company:

EMIRATES EMERGING MARKET CORPORATE BOND ABSOLUTE RETURN FUND

With effect from 20 March 2019, this Sub-Fund shall be renamed EMIRATES EMERGING MARKET DEBT FUND.

In addition, distributions instead of being done on a semi-annual basis will be done quarterly, end March, end June, end September and end December.

The reference index for the calculation of the Hurdle Rate Return will be the Goldman Sachs USD GS 3 Month Money Market Index rather than the USD 3 month LIBOR which has recently been discontinued.

All other features of this Sub-Fund will remain unchanged.

EMIRATES GLOBAL QUARTERLY INCOME FUND

With effect from 20 April 2019, this Sub-Fund will be allowed to invest up to 40% (instead of currently 20%) of its assets in alternative strategies, mainly through collective investment schemes.

All other features of this Sub-Fund will remain unchanged.

EMIRATES ACTIVE MANAGED FUND

With effect from 20 April 2019, this Sub-Fund will be allowed to invest up to 40% (instead of currently 20%) of its assets in alternative strategies, mainly through collective investment schemes.

All other features of this Sub-Fund will remain unchanged.

EMIRATES BALANCED MANAGED FUND

With effect from 20 April 2019, this Sub-Fund will be allowed to invest up to 40% (instead of currently 20%) of its assets in alternative strategies, mainly through collective investment schemes.

All other features of this Sub-Fund will remain unchanged.

EMIRATES MENA FIXED INCOME FUND

With effect from 20 March 2019, distributions instead of being done on a semi-annual basis will be done quarterly, end March, end June, end September and end December.

All other features of this Sub-Fund will remain unchanged.

EMIRATES MENA TOP COMPANIES FUND

With effect from 20 March 2019, distributions instead of being done on a semi-annual basis will be done quarterly, end March, end June, end September and end December.

In addition, under Investment Restrictions, the following additional restriction will be added: "The Sub-Fund shall however not invest more than 10% of its assets in aggregate in UCITS and other UCIs."

All other features of this Sub-Fund will remain unchanged.

ENBD SAUDI ARABIA EQUITY FUND

With effect from 20 March 2019, distributions instead of being done on a semi-annual basis will be done quarterly, end March, end June, end September and end December.

In addition, under Investment Restrictions, the following additional restriction will be added: "The Sub-Fund shall however not invest more than 10% of its assets in aggregate in UCITS and other UCIs."

All other features of this Sub-Fund will remain unchanged.

EMIRATES GLOBAL SUKUK FUND

With effect from 20 March 2019, distributions instead of being done on a semi-annual basis will be done quarterly, end March, end June, end September and end December.

All other features of this Sub-Fund will remain unchanged.

EMIRATES MENA OPPORTUNITIES FUND

With effect from 20 March 2019, distributions instead of being done on a semi-annual basis will be done quarterly, end March, end June, end September and end December.

All other features of this Sub-Fund will remain unchanged.

EMIRATES INDIA EQUITY FUND

With effect from 20 March 2019, distributions instead of being done on a semi-annual basis will be done quarterly, end March, end June, end September and end December.

All other features of this Sub-Fund will remain unchanged.

Shareholders of shares in the EMIRATES GLOBAL QUARTERLY INCOME FUND, EMIRATES ACTIVE MANAGED FUND and EMIRATES BALANCED MANAGED FUND are entitled to redeem their holding in the Sub-Fund in compliance with the terms of the prospectus, without any charge, until 12 noon CET on 18 April 2019. From the Effective Date the above changes will automatically come into force.

The prospectus of the Company shall be updated accordingly.

Should you have any question on the above, please contact the Company at its registered office in Luxembourg.

Luxembourg, 13 March 2019

The Board of Directors