

ش.م.ب.م شركة صندوق الاستثمارات الوطنية
National Investments Fund Company BSC (C)

Date: 13th November 2017

Ref.: pf-711

Dear Unit holder,

Notice to all Unitholders of Al Mada Investment Fund

We hereby notify all Unitholders of Al Mada Investment Fund, based on the approval received for the appointment of Relevant Persons (Service Providers) from the Central Bank of Bahrain's (CBB) dated 19th October 2017. The below changes will be applied and will come into effective from 11th February 2018.

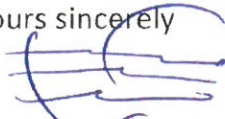
The changes are stated below:

1. To appoint SICO Funds Services Company B.S.C (c) as the Fund Custodian and Fund Administrator to replace HSBC Bank Middle East Ltd. (Bahrain Branch); and
2. To appoint SICO Funds Services Company B.S.C (c) as the Fund Registrar to replace Karvy Computershare W.L.L

The amended fund prospectus reflecting the above changes and will be circulated after the approval of CBB.

Should you have any queries, please do not hesitate to contact us.

Yours sincerely



Muthana Al Maktoum
Director

شركة صندوق الاستثمارات الوطنية ش.م.ب.م
National Investments Fund Company B.S.C.(C)
رقم السجل التجاري (67559) Commercial Registration No.



FIS/732/2017
19th October 2017

Mr. Al Muthana Al Maktoum

Director

National Investments Fund Company B.S.C. (c)

C/o. National Investments Company K.S.C.P. (the "Operator")

P.O. Box 25667

Safat 13117 - Kuwait

Dear Mr. Al Maktoum,

Re: Al Mada Investment Fund (the "Fund")
Appointments of Relevant Persons

Reference is made to your letter dated 16th May 2017, and the subsequent correspondence between 25th May and 15th October 2017, requesting the Central Bank of Bahrain's ("CBB") approval on the following appointments with respect to the subject Fund:

1. To appoint Securities and Investment Company B.S.C. (c) ("SICO") as the sub-placement agent;
2. To appoint SICO Funds Services Company B.S.C. (c) as the Custodian and Fund Administrator to replace HSBC Bank Middle East Ltd. (Bahrain Branch); and
3. To appoint SICO Funds Services Company B.S.C. (c) as the Registrar to replace Karvy Computershare W.L.L.

With regards to point 1, the CBB wishes to advise you that it has acknowledged the appointment and has updated its records accordingly. However, given that SICO is licensed as a conventional wholesale bank, it must follow the minimum investment threshold of US\$ 100,000 while receiving subscriptions from investors.

As for points 2 and 3, the CBB wishes to advise you that, in accordance with Rule RP-1.3.4 Relevant Persons Module ("RP") of CBB Rulebook Volume 7, approval is hereby granted for the same subject to fulfilling the following requirements:

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1. To provide the CBB with the executed agreement(s), within one month from the date of this letter, i.e. by 19th November 2017 ;
2. To provide the CBB with the final prospectus of the Fund, after incorporating the above appointments, within the same deadline mentioned above; and
3. To inform the unit holders of the above fund, in writing, about the above.

Should you have any queries in respect of any matter referred to herein, please do not hesitate to contact the undersigned.

Yours sincerely,



Ebtisam Al Arrayed
Director of Financial Institutions Supervision Directorate