



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

10 May 2022

Dear Unitholder,

Al Mada Investment Fund – Changes to Performance Fees sections

This is in reference to your unitholdings in the Al Mada Investment Fund ("**Fund**"), an open-ended Shariah compliant retail collective investment scheme established pursuant to the Collective Investment Undertakings Regulations contained in the CBB Rulebook, Volume 7 created by an Instrument issued by the National Investments Fund Company BSC(c) ("**Fund Company**").

The Board of Directors of the Fund Company have on 24 April 2022 approved certain changes to the relevant performance fees sections in the Summary of Terms (Section 2) and Fees and Expenses (Section IX) of the prospectus of the Fund dated 29 July 2020 (the amended and restated prospectus was dated April 2020), as amended by First Addendum dated January 2021 and the Second Addendum dated November 2021 (together the "**Prospectus**") and resolved to approve the changes/additions underlined below:

"A performance fee will be conditional and only be payable, if at the relevant Valuation Day,

- 1) the Net Asset Value per Unit for the Fund has increased by more than 10% (the "**Hurdle Rate**") from the Net Asset Value per Unit for the Fund on the Initial Offer Period; and
- 2) thereafter, if the annual performance exceeds the hurdle rate of 10% based on the beginning Net asset value per unit of the year.

All the calculation related to performance will be inclusive of any cash and stock dividend undertaken by the fund during their respective performance period. The calculation will be considered after deduction of all fees and expenses except performance fees."

Accordingly, please find attached the third addendum dated April 2022 ("**Third Addendum**") to the Prospectus reflecting the above changes to the performance fees sections.

As required by the Collective Investment Undertaking Regulations contained in CBB Rulebook, Volume 7, the CBB has been duly notified of the proposed changes. A copy of the Third Addendum has also been duly filed with the CBB.

Please ensure that the Third Addendum is read in conjunction with the Prospectus. Should you require further information please do not hesitate to contact the Fund Manager on:

Name: Mr. Salah S. Kittaneh

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Tel: +965 222 66650

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Yours sincerely,

Almuthana Almaktoom
 Authorized Signatories

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