

MODIFICATION NOTICE

To	NBD Investment Bank Limited
Address	Level 16, PO Box 777, Dubai, UAE
DFSA Firm Reference No.	F000253
Notice No.	W043/2007

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in the table below.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective date: This notice comes into effect on 3 May 2007 and expires on 3 May 2008 or the date on which Gulf Investment Corporation becomes an Authorised Firm, which ever is the earlier.

RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is CIR/VER4/02-07.

Rule	Modified Text
CIR 6.3.2	<p>(1) An Eligible Custodian is a Person who is a separate legal entity to the Operator and is:</p> <p>(a) an Authorised Firm whose Licence authorises it to Provide Custody Services;</p> <p>(b) an Authorised Firm which is a Bank;</p>

	<p>(c) an Authorised Market Institution: or an Undertaking subject to equivalent regulation as provided in (2).</p> <p>(2) An Undertaking is subject to equivalent regulation for the purposes of (1) if:</p> <p>(a) it is authorised and supervised by a Financial Services Regulator in a Recognised Jurisdiction for providing custody services and is subject to a minimum capital requirement of \$10 million or its equivalent in any other currency at the relevant time and has had surplus revenue over expenditure for the last two financial years;</p> <p>(b) it, or its holding company, is graded by an internationally recognised rating agency such as Moodys or Standard & Poors as at least “investment grade” in respect of its financial strength and which is subject to regulation by a Financial Services Regulator or banking Regulator, in another jurisdiction which is a Zone 1 country; or</p> <p>(c) it is authorised or recognised to by a Financial Services Regulator to operate as an exchange or a clearing house in a Recognised Jurisdiction.</p> <p>(3) <u>A sovereign entity is an Eligible Custodian for the purposes only of providing custodial services for the National Bank of Dubai Gulf Balanced Fund and for the National Bank of Dubai MENA Fund. A ‘sovereign entity’ is an entity that:</u></p> <p>(a) <u>is created and controlled by the Governments of the six GCC States;</u></p> <p>(b) <u>is 100% owned by those Governments;</u></p> <p>(c) <u>has been rated or graded as at least ‘investment grade’ by Moody’s, Fitch or Standard & Poor’s or such other international rating agency as may be recognised by the DFSA; and</u></p> <p>(d) <u>is regulated by the Central Bank of Kuwait.</u></p>
--	--

CONDITIONS

The modifications in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

None

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : Michael Zamorski
Position : Managing Director, Supervision
Date : 3 May 2007