

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended (“FSMA”) who specialises in advising on the acquisition of shares and other securities.**

**A copy of this document, which comprises a supplementary prospectus (the “Supplementary Prospectus”) relating to Sequoia Economic Infrastructure Income Fund Limited (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“FCA”) made pursuant to section 73A of FSMA, has been delivered to the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.**

This document is supplemental to, and should be read in conjunction with the prospectus published by the Company on 6 May 2016 (the “Prospectus”) in connection with the issue of new Ordinary Shares pursuant to the Placing Programme (the “Placing Programme Shares”).

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

Robert Jennings (Chairman), Jan Pethick, Jonathan Bridel and Sandra Platts, being the Directors of the Company, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **Sequoia Economic Infrastructure Income Fund Limited**

*(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, with registered no. 59596)*

## **Supplementary Prospectus**

**Stifel Nicolaus Europe Limited**

*Sponsor and Sole Bookrunner*

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This Supplementary Prospectus includes particulars given in compliance with the Listing Rules and Prospectus Rules of the FCA for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus.

Stifel Nicolaus Europe Limited (“Stifel”) is authorised and regulated in the United Kingdom by the FCA and is acting for the Company and no one else in connection with the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing Programme or the contents of the Prospectus, this Supplementary Prospectus or any matters referred to therein or herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Stifel may have under FSMA or the regulatory regime established thereunder.

**This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any Placing Programme Shares or the solicitation of an offer to buy or subscribe for Placing Programme Shares.**

**The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus (or any other offering or publicity material relating to the Placing Programme Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

The attention of potential investors in the Company is drawn to the Risk Factors set out on pages 28 to 49 of the Prospectus.

This document is dated 8 August 2016.

## 1. PURPOSE OF SUPPLEMENTARY PROSPECTUS

This document constitutes a Supplementary Prospectus required under Prospectus Rule 3.4.1 and is being published to note significant new factors relating to the information included in the Prospectus. On 14 June 2016 the Company published its annual report and audited financial statements for the period from the Company's incorporation (being 30 December 2014) to 31 March 2016 which constitutes a significant new factor relating to financial information contained in the Prospectus.

## 2. UPDATE TO THE SUMMARY

B.7 of the Summary on pages 5 to 6 of the Prospectus is hereby supplemented with the selected historical key financial information of the Company as at 31 March 2016 and updated for significant change as follows:

<b>Section B – The Company</b>																
B.7	<b>Selected historical key financial information and significant change to the Company's financial condition and operating results</b>	<p>Selected historical key financial information of the Company as at 31 March 2016 is set out below. The information has been extracted without material adjustment from the audited financial statements of the Company for the period from the Company's incorporation (being 30 December 2014) to 31 March 2016:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;"><b>For the period from 30 December 2014 (date of incorporation) to 31 March 2016 (audited)</b></th> </tr> <tr> <th></th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td><b>Total Revenue</b></td> <td style="text-align: right;">13,399,470</td> </tr> <tr> <td><b>Total Operating Expenses</b></td> <td style="text-align: right;">(2,177,654)</td> </tr> <tr> <td><b>Basic and Diluted earnings per Ordinary Share</b></td> <td style="text-align: right;">0.0539</td> </tr> <tr> <td><b>Dividends paid during the period</b></td> <td style="text-align: right;">(5,252,534)</td> </tr> <tr> <td><b>Net Asset Value per Ordinary Share</b></td> <td style="text-align: right;">0.9820</td> </tr> </tbody> </table> <p>Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the Group since 31 March 2016, being the end of the period covered by the historical financial information.</p> <p>The Company announced on 8 June 2016 that it had raised gross proceeds of approximately £175 million through an issue of C shares of no par value in the capital of the Company (the "C Shares")(the "C Share Issue"). The Company accordingly issued 175,171,834 new C Shares pursuant to the C Share Issue. The proceeds are being invested in accordance with the Company's investment policy resulting in an increase in trading activity.</p>		<b>For the period from 30 December 2014 (date of incorporation) to 31 March 2016 (audited)</b>		£	<b>Total Revenue</b>	13,399,470	<b>Total Operating Expenses</b>	(2,177,654)	<b>Basic and Diluted earnings per Ordinary Share</b>	0.0539	<b>Dividends paid during the period</b>	(5,252,534)	<b>Net Asset Value per Ordinary Share</b>	0.9820
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### 3. UPDATE TO PART 14 (FINANCIAL INFORMATION ON THE COMPANY)

#### **Audited financial statements of the Company for the period from 30 December 2014 (date of incorporation) to 31 March 2016**

The audited financial statements of the Company for the period from 30 December 2014 (date of incorporation) to 31 March 2016 have been prepared in accordance with IFRS and have been submitted to the National Storage Mechanism and are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and are incorporated into this document by reference. A copy of the audited financial statements of the Company for the period from 30 December 2014 (date of incorporation) to 31 March 2016 is available free of charge in electronic format on the Company's website at [www.seqifund.com](http://www.seqifund.com).

The audited financial statements of the Company for the period from 30 December 2014 (date of incorporation) to 31 March 2016 (which have been incorporated in this document by reference) include, on the pages specified in the table below, the following information:

<i>Nature of information</i>	<i>For the period from 30 December 2014 (date of incorporation) to 31 March 2016</i>
	<i>Page number(s)</i>
Independent Auditor's Report	24 - 26
Statement of Comprehensive Income	27
Statement of Changes in Shareholders' Equity	28
Statement of Financial Position	29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 52
Chairman's Statement	3 - 4
Investment Adviser's Report	5 - 8
Directors' Report	11 - 14
Corporate Governance Statement	15 - 18
Directors' Remuneration Report	20
Report of the Audit Committee	21 - 23

Any statement contained in the audited financial statements of the Company for the period from 30 December 2014 (date of incorporation) to 31 March 2016 which are deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

### 4. SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the Group since 31 March 2016, being the end of the period covered by the historical financial information:

- The Company announced on 8 June 2016 that it had raised gross proceeds of approximately £175 million through the issue of C Shares (the "C Share Issue"). The

Company accordingly issued 175,171,834 new C Shares pursuant to the C Share Issue.

- There has been an increase in trading activity as a result of the C Share Issue.

## **5. GUERNSEY REGULATORY INFORMATION**

The Company is a registered closed-ended investment scheme registered pursuant to POI Law and the Scheme Rules. The GFSC, in granting registration, has not reviewed this Supplementary Prospectus but has relied upon specific warranties provided by the Administrator, the Company's designated manager.

Neither the GFSC nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

It should be remembered that the price of C Shares and/or the Ordinary Shares and the income from them can go down as well as up.

## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Prospectus, this Supplementary Prospectus and the annual report and audited financial statements of the Company for the period from 30 December 2014 (date of incorporation) to 31 March 2016 will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the registered office of the Company and at the offices of Praxis Fund Services Limited at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR from the date of this document and while the Prospectus remains valid.