

**SUPPLEMENT 5 DATED 13 JULY 2017**  
**to the Prospectus issued for OneShare Plc dated 13 July (the “Prospectus”)**

**FAB MENA Bond Fund**

**This Supplement contains information relating specifically to the FAB MENA Bond Fund (the “Fund”), a sub-fund of OneShare Plc (the “Company”), an open-ended umbrella type investment company with segregated liability between sub-funds and authorised by the Central Bank on 10 March, 2010 as a UCITS pursuant to the Regulations.**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus which precedes this Supplement and is incorporated herein.**

**The Fund may invest in financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see “Global Exposure and Leverage” below.**

**An investment in the sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Although the Fund may invest substantially in Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

Investors should note that this Supplement relates to investment by investors dealing directly with the Administrator. Investors who wish to subscribe for Shares via a Local Distributor should contact the relevant Local Distributor. Contact details for the relevant Local Distributor can be found on the website of the Investment Manager, being [www.nbad.ae](http://www.nbad.ae).

As at the date of this Supplement, the Company has seven other sub-funds, namely NBAD OneShare MSCI UAE UCITS ETF, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund, FAB MENA Dividend Leader Fund, FAB Shariah MENA Dividend Leader Fund and NBAD WEC Africa Asia Frontier Markets Fund.

NBAD OneShare MSCI UAE UCITS ETF is the only exchange traded fund of the Company whereby its Shares are actively traded on the Abu Dhabi Securities Exchange.

The Directors of the Company whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “Risk Factors” in both the Prospectus and this Supplement before investing in the Fund.

This document does not constitute or form part of any offer or invitation to sell or issue, or the solicitation of any offer to purchase or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful.

## 1. Interpretation

Capitalised expressions used and not defined below shall bear the meanings as set out in the Prospectus.

The expressions below shall have the following meanings:

“Approved Counterparty”	means the Global Markets business of the First Abu Dhabi Bank PJSC and/or such other entity selected by the Investment Manager, provided always that such other entity is, in relation to OTC derivatives, one falling within a category permitted by the CBI UCITS Regulations.
“Business Day”	means a day on which the banks in the UAE and Ireland are generally open for business on such days or such other day or days as may be determined by the Directors and with the agreement of the Administrator and notified to Shareholders.
“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and with the agreement of the Administrator and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight. Any additional Dealing Days will be notified to Shareholders in advance and will also be announced on <a href="http://www.nbad.ae">www.nbad.ae</a> .
“Dealing Deadline”	means 3.00 p.m. Irish time on the Business Day immediately preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. This Dealing Deadline shall apply only to the application for Shares forwarded directly to the Administrator. Investors who wish to subscribe for Shares via the Local Distributor should contact the relevant Local Distributor.
“EUR Share Classes”	means the EUR Accumulating (Hedged), EUR Distributing

	(Hedged), EUR Accumulating (Unhedged) and EUR Distributing (Unhedged).
“GBP Share Classes”	mean the GBP Accumulating (Hedged), GBP Distributing (Hedged), GBP Accumulating (Unhedged) and GBP Distributing (Unhedged).
“Investment Manager”	The Investment Management business of First Abu Dhabi Bank PJSC.
“Local Distributor”	means a person or entity appointed by the Global Distributor or its delegate to act as a local distributor responsible for marketing the Shares of the Fund.
“Middle East and North Africa” / “MENA”	means countries in the Middle East and North Africa as defined by the World Bank, details of which are available on <a href="http://www.worldbank.org">www.worldbank.org</a> .
“Valuation Point”	means close of business in the relevant markets on the Business Day immediately preceding the relevant Dealing Day or such time as determined by the Directors with the agreement of the Administrator from time to time.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Base Currency

The Base Currency of the Fund shall be US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

## 3. Share Classes

The Company has created the following Classes of Shares in the Fund:

- USD Accumulating
- USD Accumulating (I)
- USD Distributing
- AED Accumulating (Unhedged)
- AED Distributing (Unhedged)
- GBP Accumulating (Hedged)
- GBP Distributing (Hedged)

- GBP Accumulating (Unhedged)
- GBP Distributing (Unhedged)
- EUR Accumulating (Hedged)
- EUR Distributing (Hedged)
- EUR Accumulating (Unhedged)
- EUR Distributing (Unhedged)

The Directors have the power to issue further Classes of Shares upon prior notification to and clearance in advance with the Central Bank.

#### *Unhedged Share Classes*

In relation to the Classes of the Fund which are not designated in the Base Currency, a currency conversion, where applicable, will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Fund to use hedging techniques for unhedged share classes to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of the Fund are denominated.

#### *Hedged Share Classes*

Currency hedging will be undertaken to reduce the currency exposure of the Hedged Share Classes designated in a currency other than the Base Currency. Although not the intention, over-hedged or under-hedged positions may arise as a result of hedging at Class level due to factors outside the control of the Investment Manager. However hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Class and that positions in excess of 100% of the Net Asset Value of the Class will not be carried forward from month to month. If the Investment Manager enters into such transactions for the purpose of hedging at Class level, then such transactions will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets. Further information in relation to hedging is set out in Section 8 below.

#### **4. Investment Objective**

The investment objective of the Fund is to provide attractive levels of income with some prospect of capital gains over the medium term.

#### **5. Investment Policy**

The Fund aims to achieve this investment objective primarily through investment in a broadly diversified range of Money Market Instruments and/or debt securities (including inter alia notes (with a maturity from the date of issue of longer than one year but less than ten years), structured notes, participatory notes, bills and bonds) issued by governments, institutions and corporations in MENA countries, Turkey and India and/or corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India. The Investment Manager selects Money Market Instruments and debt securities based on fundamental research reports and assessment of other technical parameters such as liquidity, credit rating and relative value analysis. Such debt securities, which may have fixed or floating rates of interest, may be rated or unrated and will be listed on or dealt in Recognised Exchanges worldwide. Where rated, the debt securities will have a credit rating of B- or above as rated by Standard & Poor's or an equivalent rating by Moody's or Fitch or as determined by the Investment Manager.

The Investment Manager selects Money Market Instruments and debt securities based primarily on fundamental research. For sovereign or government securities this typically includes an evaluation of the outlook for growth and inflation, debt levels across all sectors of the economy, as well as the absolute and relative yields offered by the securities. Corporate securities may also be included in the Fund whereby initial screening of the investable universe would look for securities that appear to offer high yields relative to both credit ratings and maturity. Such securities and their issuers would then be analysed on a bottom-up basis by the Investment Manager, determining the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality of the company. Company visits will be part of this process. For each type of investment, so called technical indicators will also be considered to help identify situations where recent price moves look extreme and indicate attractive or unattractive levels to buy or sell securities and/or currencies highlighted by the fundamental research noted above.

Participatory and structured notes are notes which are unleveraged and where the return on such notes is based on the performance of underlying securities.

The Fund may invest in closed ended collective investment schemes provided the shares in such collective investment schemes constitute transferable securities for UCITS purposes. Any investment in such unlisted securities will be subject to the 10% aggregate restriction referred to in Appendix I of the Prospectus.

Subject to the Regulations, the Fund may use the following derivatives for investment purposes in order to gain long and/or short exposure to the instruments in which the Fund may invest directly in: - futures and options, credit default swaps, swaps, swaptions and forwards, details of which are set out below. The percentage range of assets of the Fund that is anticipated will be invested in long and short positions is zero to 100% of the Net Asset Value of the Fund in net long positions and zero to 20% of the Net Asset Value of the Fund in net short positions (taking into account indirect exposure through financial derivative instruments).

#### *Futures*

The Fund may purchase and sell various kinds of futures contracts in order to seek to increase

total return by exposure to changes in interest rates, currencies and/or the prices of underlying assets listed above in accordance with the investment objective and policies of the Fund.

#### *Options*

The Fund may purchase and sell OTC or exchange traded options in order to seek to increase total return by exposure to changes in interest rates, currencies and/or the prices of underlying assets listed above in accordance with the investment objective and policies of the Fund.

#### *Credit Default Swaps*

The Fund may enter into credit default swaps in order to obtain exposure to credit risk to increase total return.

#### *Swaps and Swaptions*

The Fund may enter into swaps and swaptions in order to seek to increase total return by exposure to changes in interest rates, currencies and/or the prices of underlying assets listed above in accordance with the investment objective and policies of the Fund. Swaps and swaptions (including total return swaps) may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

In the case of OTC derivatives, the counterparties to any such transactions shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the CBI UCITS Regulations or are otherwise approved by the Central Bank and where applicable the Company's credit assessment criteria. The counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap. The annual report of the Company will provide information on the underlying exposure obtained through any total return swaps held by the Fund and the identities of the counterparties to such total return swap contracts.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a total return swap.

The maximum proportion of the Fund's assets which can be subject to total return swaps is 25% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to total return swaps will range from 0% to 25% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments.

For the purposes of the above, a total return swap is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to total return swaps is set out in the Prospectus at the section entitled "Total Return Swaps".

#### *Forwards*

The Fund may purchase and sell forward contracts in order to seek to increase total return by exposure to changes in interest rates, currencies and/or the prices of underlying assets listed above in accordance with the investment objective and policies of the Fund.

The Fund may invest in open-ended and/or closed ended collective investment schemes which give exposure to debt securities and Money Market Instruments in which the Fund may invest directly in accordance with the above investment policy. Investment in such open-ended collective schemes will not exceed 10% of the Net Asset Value of the Fund. For the avoidance of doubt the Fund will not invest in other sub-funds of the Company.

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also retain cash and cash equivalents such as Money Market Instruments in appropriate circumstances. Such circumstances may include but are not limited to, where market conditions may require a defensive investment strategy, the holding of cash on deposit or Money Market Instruments pending reinvestment, the holding of cash or Money Market Instruments in order to meet redemptions and payment of expenses or in order to support derivative exposure.

### **6. Investment and Borrowing Restrictions**

In accordance with the provisions of Appendix I of the Prospectus, the Company may, on behalf of the Fund, borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares. Investment restrictions applying to the Fund are set out in Appendix I to the Prospectus.

### **7. Global Exposure and Leverage**

Pursuant to paragraph 6.1 of Appendix I of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Commitment Approach as part of its risk management process.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of the Fund when calculated using the Commitment Approach (i.e. the Fund's total global exposure will not exceed 200% of the Fund's Net Asset Value).

### **8. Efficient Portfolio Management Techniques**

The Fund may employ techniques and instruments such as those outlined below for efficient portfolio management purposes.

### *Financial Derivative Instruments*

Subject to the Regulations and the terms and conditions of the Central Bank relating to the use of such instruments as more fully described in Appendix I and Appendix III to the Prospectus, the Fund may use financial derivative instruments for the purpose of efficient portfolio management, for example to reduce risk, to gain exposure to positions where it is more efficient to do so through the use of derivatives than investing directly or to gain exposure to markets or positions in which the Fund cannot invest directly. Currency hedging may be undertaken at the Fund level to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be designated against the Base Currency. Similarly as detailed above currency hedging may be undertaken at Class Level. In accordance with the investment policy of the Fund, derivatives may include futures and options, credit default swaps, swaps, swaptions and forwards either traded on an exchange or over the counter (OTC). Further details setting out the commercial purpose of such derivatives are set out in Appendix III of the Prospectus.

### *Repurchase Agreements for the Purposes of Efficient Portfolio Management*

Subject to the conditions and limits set out in the CBI UCITS Regulations, the Fund may use repurchase agreements to generate additional income for the Fund. Further details are set out in Appendix III of the Prospectus.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a repurchase agreement.

The maximum proportion of the Fund's assets which can be subject to repurchase agreements is 25% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund's assets which will be subject to repurchase agreements will range from 0% to 25% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to repurchase agreements at any given time will depend on prevailing market conditions and the value of the relevant investments.

*Operational Costs and Fees Arising from the Use of Total Return Swaps and Efficient Portfolio Management Techniques*

Information relating to the operational costs and fees arising from the use of total return swaps (as defined under SFTR) for investment and/or efficient portfolio management purposes or efficient portfolio management techniques (such as repurchase agreements) for efficient portfolio management purposes is set out in Appendix III to the Prospectus.

**9. Investment Manager / Approved Counterparty**

*Investment Manager*

The Investment Management business of First Abu Dhabi Bank PJSC has been appointed by the Company to act as discretionary investment manager of the assets of the Fund. This entity will also act as promoter and Global Distributor to the Company.

Further biographical information relating to the Investment Manager is provided in the Prospectus at the section entitled “Promoter”.

In accordance with the investment management agreement entered into between the Company and the Investment Manager (the “Investment Management Agreement”) and subject to the policies and control of the Board of Directors, the Investment Manager will be responsible for the investment and management of the Fund’s assets, including analysing and selecting the investments in which the Fund may invest.

The Investment Manager will be responsible for monitoring the ongoing performance and suitability of the investments for the Fund in accordance with the Fund’s investment objective and policies and to ensure that the Fund adheres to the investment restrictions and guidelines set out in Appendix I of the Prospectus.

The Investment Manager may, in accordance with the requirements of the Central Bank delegate in whole or in part any of its duties or obligations (including discretionary investment management) to sub-investment managers or advisers upon such terms as to authority, liability and indemnity as shall be determined by the Investment Manager. Such sub-investment managers or advisers will not be paid directly by the Company. Disclosure of the appointment of any sub-investment managers or advisers will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. The Investment Manager currently does not plan to delegate any part of its duties and responsibilities.

The Investment Management Agreement provides that either party thereto may terminate the Investment Management Agreement by giving to the other parties thereto not less than thirty (30) days written notice (or such shorter notice as agreed in writing by the parties thereto) or forthwith by notice in writing in certain circumstances such as the insolvency of any party or

unremedied breach after notice. The Investment Manager has the power to delegate its duties under the Investment Management Agreement in accordance with the requirements of the Central Bank. The Investment Management Agreement further provides that the Company shall indemnify and hold the Investment Manager harmless out of the Fund's assets against any damages, losses, liabilities, actions, proceedings, claims, costs and expenses (including reasonable legal fees and expenses) which may be brought against, suffered or incurred by the Investment Manager by reason of the performance of its duties (other than by reason of the Investment Manager's negligence, bad faith, wilful default, recklessness, breach of the Regulations or fraud).

#### Approved Counterparty

The Global Markets business of First Abu Dhabi Bank PJSC ("GM") may act as OTC counterparty to the Fund subject to the following conditions being complied with:-

- (i) GM acting as OTC counterparty to the Fund and the Investment Management business of FAB acting as investment manager of the Fund are subject to the related party transactions requirements set down by the Central Bank in the CBI UCITS Regulations. Further information relating to related party transactions is provided for under the heading "Conflicts of Interest" in the Prospectus;
- (ii) the Fund must have no other direct exposure to FAB i.e. through direct investments issued by or deposits held with FAB;
- (iii) exposure to FAB under the terms of the OTC derivatives must not exceed 5% of the Net Asset Value of the Fund; and
- (iv) FAB remains a prudentially regulated credit institution and has a rating of AA-/A-1+ by S&P, Aa3/P1 by Moody's and AA-/F1+ by Fitch.

Consequently, FAB may act as both investment manager and OTC counterparty to the Fund. However, in such circumstances, separate divisions within FAB (as detailed above) would act as OTC counterparty and investment manager. These divisions are segregated by legal arrangements and a robust internal control environment is in place with physical, electronic, and appropriate corporate governance to minimise potential risk to investors.

#### **10. Initial Offer of Shares in the Primary Market**

Shares for each of the GBP Share Classes and EUR Share Classes (with the exception of the EUR Distributing (Hedged)) will continue to be offered until 31 August 2017 (the "GBP and EUR Initial Offer Period"). During the GBP and EUR Initial Offer Period, Shares in each of the GBP Share Classes will be offered at an initial price per Share of GBP 5 and Shares in each of the EUR Share Classes (with the exception of the EUR Distributing (Hedged)) will be offered at an initial price per Share of EUR 5 and Shares in each of those Classes will be issued at the relevant initial price on the first Business Day after the close of the GBP and EUR Initial Offer Period of the relevant Class.

Shares in the USD Accumulating (I) Class will be offered at an Initial Price per Share from the first Business Day subsequent to the date of this Supplement to 31 August 2017 (the "USD

Initial Offer Period”) and will issue on the first Business Day after the close of the USD Initial Offer Period at an Initial Price per Share of USD 5.

The Initial Offer Period of each of the above referenced Classes may be shortened or extended at the discretion of the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.

After the close of the Initial Offer Period of each of the above referenced Classes, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed “Application for Shares in the Primary Market” in this Prospectus.

Shares in the USD Accumulating, USD Distributing, AED Distributing (Unhedged), AED Accumulation (Unhedged) and EUR Distributing (Hedged) were previously offered at a fixed price and are now offered and continue to be offered at the Net Asset Value per Share of each Class.

#### **11. Minimum Subscription and Minimum Redemption in the Primary Market**

The Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Redemption amount are as follows:

##### *Minimum Initial Subscription*

<b>Class</b>	<b>Minimum Initial Subscription</b>
USD Accumulating USD Distributing	USD 100
AED Accumulating (Unhedged) AED Distributing (Unhedged)	AED 500
EUR Accumulating (Hedged) EUR Distributing (Hedged) EUR Accumulating (Unhedged) EUR Distributing (Unhedged)	EUR 100
GBP Accumulating (Hedged) GBP Distributing (Hedged) GBP Accumulating (Unhedged) GBP Distributing (Unhedged)	GBP 100
USD Accumulating (I)	USD 1,000,000

### *Minimum Subsequent Subscription*

<b>Class</b>	<b>Minimum Subsequent Subscription</b>
USD Accumulating USD Accumulating (I) USD Distributing	USD 100
AED Accumulating (Unhedged) AED Distributing (Unhedged)	AED 500
EUR Accumulating (Hedged) EUR Distributing (Hedged) EUR Accumulating (Unhedged) EUR Distributing (Unhedged)	EUR 100
GBP Accumulating (Hedged) GBP Distributing (Hedged) GBP Accumulating (Unhedged) GBP Distributing (Unhedged)	GBP 100

### *Minimum Redemption amount*

<b>Class</b>	<b>Minimum Redemption amount</b>
USD Accumulating USD Accumulating (I) USD Distributing	USD 100 (or if less, the value a Shareholder's total holding of Shares in the Class)
AED Accumulating (Unhedged) AED Distributing (Unhedged)	AED 500 (or if less, the value a Shareholder's total holding of Shares in the Class)
EUR Accumulating (Hedged) EUR Distributing (Hedged) EUR Accumulating (Unhedged) EUR Distributing (Unhedged)	EUR 100 (or if less, the value a Shareholder's total holding of Shares in the Class)
GBP Accumulating (Hedged) GBP Distributing (Hedged) GBP Accumulating (Unhedged) GBP Distributing (Unhedged)	GBP 100 (or if less, the value a Shareholder's total holding of Shares in the Class)

The Directors reserve the right to waive or reduce the Minimum Subscription and/or Minimum Redemption amount.

## **12. Application for Shares**

Please refer to the section of the Prospectus entitled "Application for Shares in the Primary Market" for further details regarding the application process for Shares.

### *Settlement of Shares*

Investors may apply for a specific value of Shares on any Dealing Day (i.e. investors may not apply for a specific amount of shares in the Fund). There are no unit subscriptions permitted in the Fund. Applications and Subscription money received by the Administrator on or before the Dealing Deadline will be executed at the Net Asset Value per share next determined. Subscription monies net of all bank charges should be paid by SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form by the relevant Dealing Deadline.

With the agreement of the Administrator and the Company, settlement proceeds may be accepted at a later date. In the event that settlement monies are subsequently not paid, all costs and expenses will be borne by the applicant and the Shares will be cancelled.

Investors may subscribe in specie in the Fund (i.e. by the transfer of investments or predominantly investments to the Fund). The Directors may, in their absolute discretion, refuse in specie subscriptions. If a subscription in specie is accepted by the Directors, this does not, in the event of redemption of Shares, confer on the Shareholder a right to have the redemption in specie.

#### *Issue of Shares*

Shares may be issued in fractions of Shares (rounded down to three (3) decimal places). The fractional shares may be issued where the amount subscribed does not entitle an Investor to whole shares.

#### *Confirmation of Ownership*

Confirmation in writing of entry on the register of Shareholders will be sent to Shareholders within 2 Business Days of the final Net Asset Value for that Dealing Day being calculated by the Administrator.

#### *Subscription Fees*

Subscription fees of up to 3% of the total subscription amount may be charged by the Global Distributor or any Local Distributor.

### **13. Redemption of Shares**

Investors may redeem Shares subject to the provisions of the Prospectus entitled "Redemption of Shares in the Primary Market".

Investors may redeem either a specific number of Shares or Shares of a specified value on any Dealing Day. Any redemption requests received by the Administrator will be redeemed at the Net Asset Value per share next determined, subject to any applicable charges. Any redemption requests received at or after Dealing Deadline will be treated as having been received on the next following Dealing Day for that Fund.

The Directors may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will be paid to investors within four Business Days from the relevant Dealing Day provided that all required documentation has been furnished to and received by the Administrator. The redemption proceeds will be paid to the bank account details provided in the original application form. The proceeds will be paid in the currency of denomination of the relevant Share Class of the Fund concerned at the expense and risk of the Shareholder. No third party payments can be made. During the settlement of redemptions, such Shares are not available for switching to other sub-funds of the Company.

#### *Redemption Fee*

A redemption fee not exceeding 2% of the Net Asset Value of Shares being redeemed may be imposed on the redemption of Shares for the benefit of the Fund where the holding period is less than 90 calendar days in order to deter short term or abusive trading practices.

### **14. Conversion of Shares**

Subject to the approval of the Directors and the Minimum Subscription and Minimum Redemption Amount and, if applicable, Minimum Holding requirements of the relevant Fund or Classes, Shareholders in the Primary Market may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares in the Primary Market". The Directors do not currently intend to impose a conversion fee.

### **15. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **16. Fees and Expenses**

The following fees and expenses are payable out of the Fund. In addition, the Fund shall bear its attributable portion of the fees and operating expenses of the Company. The operating fees and expenses of the Company are set out below in addition to the information set out in detail under the heading “Fees and Expenses” in the Prospectus.

Where there is more than one sub-fund in existence, operating expenses and the fees and expenses of service providers which are payable by or attributable to the Company as a whole as opposed to individual sub-funds (including, inter alia, meetings of the Company, Directors fees, updates of the Prospectus, etc) shall be divided between all applicable sub-funds of the Company in proportion to the Net Asset Value of the relevant sub-funds of the Company.

### **Establishment Costs**

The costs of establishing the Fund including the fees and expenses of legal advisers, product development fees and expenses, regulatory fees and expenses and any other fees and expenses arising on the formation and launch of the Fund, which amounted to approximately USD 50,000, were borne by the Fund and are being amortised over a period of five Accounting Periods.

### **Investment Manager**

First Abu Dhabi Bank PJSC shall be entitled to receive out of the net assets of the Fund an annual fee not exceeding 1% of the Net Asset Value of the Fund in respect of its services as investment manager. This annual fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. First Abu Dhabi Bank PJSC in its capacity as investment manager may at its discretion waive the whole or any part of its annual fee. Reasonable out-of-pocket expenses incurred by First Abu Dhabi Bank PJSC in the performance of its duties as investment manager will be reimbursed by the Fund as may be approved from time to time by the Directors.

### **Global Distributor Fees**

Subscription fees of up to 3% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. The Global Distributor may appoint multiple Local Distributors to provide services in different jurisdictions. Reasonable out-of-pocket expenses incurred by First Abu Dhabi Bank PJSC in the performance of its duties as global distributor will be reimbursed by the Fund as may be approved from time to time by the Directors.

### **Administrator Fees**

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee as set out below which will not exceed 0.05% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject

to a minimum annual fee which at umbrella level is USD 36,000 per month until 31 December, 2016 and thereafter USD 43,000 per month. This minimum fee is apportioned across all Funds of the Company based on the Net Asset Value of each Fund...

The Administrator shall also be compensated for other services, including inter alia account maintenance, registration and transaction fees which shall be at normal commercial rates together with VAT, if any, thereon.

### **Depository Fees**

The Depository shall be entitled to receive out of the net assets of the Fund an annual trustee fee not exceeding 0.0125% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

In addition to such remuneration, the Depository shall be entitled to be repaid all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian.

## **17. Distributions**

### *Accumulating Share Classes*

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each accumulating Share Class will be accumulated daily in the respective Net Asset Value per Share of each respective Share Class.

### *Distributing Share Classes*

The amount available for distribution for the distributing Share Classes of this Fund shall be the net income of the Fund attributable to the distributing Share Classes of the Fund whether in the form of dividends, interests and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period.

At the discretion of the Directors, distributions will be made on a semi-annual basis in relation to the distributing Share Classes. For each Accounting Period in which relevant income of the Fund attributable to Shares of each distributing Class are distributed, the Fund will normally go "ex-dividend" on 01 April and 01 October of that Accounting Period and the distribution in respect of Shares of the distributing Classes will be declared on or before the end of March in respect of the 01 April ex-dividend date and on or before the end of September in respect of the 01 October ex-dividend date. In circumstances where 01 April and 01 October are not Business Days, the "ex-dividend" date will be the next Business Day. Payments will be made within 15 Business Days of each ex-dividend date.

Distributions (if any) will be paid directly to the Shareholder. Shareholders may elect for dividends to be reinvested by the Company in payment for additional Shares of the applicable Class. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Company in writing of the election for dividends to be reinvested by the Company in payment for additional Shares of the applicable Class.

A payment of a distribution will be at the risk and cost of the relevant Shareholder, or, in the case of joint holders, of the first named of them or to such person and address as the holder or joint holders may direct, or upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Dividend payments of less than US\$10 (or its foreign currency equivalent) will not be paid out to Shareholders but will be retained by the Company in order to defray administration costs.

An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all Shares of the same Class notwithstanding different dates of issue. A sum equal to that part of the issued price of the Share which reflects income (if any) accrued but undistributed up to the date of issue less any income expenses incurred during that period will be deemed to be an equalisation payment and treated as repaid to Shareholders with the first dividend or accumulation to which the Shareholder is entitled.

The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine, full details of any such change will be provided in an updated prospectus or supplement and will be notified to Shareholders in advance of such change becoming effective.

## **18. Listing**

Shares in USD Accumulating, USD Distributing, AED Distributing (Unhedged), AED Accumulating (Unhedged) and EUR Distributing (Hedged), issued and to be issued, are admitted to the Official List and trading on the Main Securities Market of The Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares in each of those Classes.

## **19. Risk Factors**

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company” and the risks in using derivatives highlighted in Appendix III of the Prospectus and should also consider the following risk factors prior to investing in the Fund:

### **The MENA Region**

Investors should recognise that investing in securities of countries in the MENA region involves significant risks and special considerations, including those set forth in the “Risk Factors” section of the Prospectus in the section entitled “The Company”, which are not typically

associated with investing in developed markets. They are additional to the normal risks inherent in any such investment and include political, economic, legal, currency, inflation and taxation risks. There is also risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities. Additionally, risks arise from corruption and organised crime and from lack of developed securities markets in certain countries in the MENA Region. The specific nature of such risks may vary according to the securities purchased and the country in which investments are made.

#### **Absence of Secondary Market**

Currently there is no public market for the Shares of the Fund and it is unlikely that any active secondary market for the Fund will develop. Shareholders may only be able to dispose of their Shares by means of redemptions on the relevant Dealing Day at a relevant redemption price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Dealing Day will be borne by the Shareholders requesting redemption.

#### **Emerging Market Risk**

The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets. Differences in business practices, high levels of debt, inflation and regular currency fluctuations may significantly impair economies of emerging nations when compared to developed countries. Further details in relation to emerging market risk are outlined in the “Risk Factors” section of the Prospectus in the section entitled “The Company”.

An investor should take into account the following considerations in respect of the Fund’s use of participatory notes:

- (i) Counterparty risk. The primary exposure of the investor is to the issuer. In this regard, it is anticipated the relevant issuer will have a credit rating of A or better by S&P or A2 or better by Moody’s.
- (ii) Risk of early unwind if strategy under performs.
- (iii) A number of factors will impact the value of the participatory notes over the term, including but not limited to changes in the value of the underlying securities, changes in the level of interest rates and changes in the cost and availability of stock loan.

## **20. Publication of Net Asset Value per Share**

In addition to the publication of the Net Asset Value per Share in the manner described in the Prospectus at the section entitled “Publication of Net Asset Value per Share”, the Net Asset Value per Share of the Fund will be notified to the Irish Stock Exchange without delay upon calculation and shall also be available from Bloomberg or any other third party data provider as agreed, which shall be updated following each calculation of Net Asset Value per Share.

## **21. Profile of a Typical Investor**

The Fund is suitable to investors with a medium to long term time horizon (typically 3 to 5 years). The investment is not suitable for short term investors. An investment in the Fund is only suitable for investors who are capable of evaluating the risks and merits of such

investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should consult with their professional and financial advisors before making an application for Shares.