

**SUPPLEMENT 7 DATED 13 JULY 2017
to the Prospectus issued for OneShare Plc dated 13 July 2017 (the “Prospectus”)**

FAB Shariah MENA Dividend Leader Fund

This Supplement contains information relating specifically to the FAB Shariah MENA Dividend Leader 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.

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

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.

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, FAB MENA Bond 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:

“Benchmark”	means the S&P Pan Arab Shariah LMC Index (Net TR, in USD). The Bloomberg ticker of the Index is SPAHNUX. The index consists of eleven equity markets namely Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates. The S&P Pan Arab Shariah LMC Index is part of the S&P Pan Arab Composite Shariah Index details of which can be found on http://us.spindices.com/indices/equity/sp-pan-arab-composite-shariah . The details of S&P Shariah methodology are available on http://us.spindices.com/documents/methodologies/methodology-sp-shariah-indices.pdf .
“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 www.nbad.ae .
“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.
“Fatwa”	means a pronouncement, opinion or verdict issued by the Shariah Advisor in relation to matters of Shariah compliance.

“Investment Manager”	means 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 www.worldbank.org .
“Shariah”	means the rules, principles and parameters of Islamic law as interpreted by the Shariah Advisor.
“Shariah Advisor”	means Sheikh Nizam Yaquby as appointed by the Investment Manager pursuant to the terms of the Shariah Consulting Agreement.
“Shariah Consulting Agreement”	means the Shariah consulting agreement entered into between the National Bank of Abu Dhabi PJSC and the Shariah Advisor dated 14 April, 2014, as amended.
“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 (unhedged)
- USD Accumulating (I) (unhedged)
- USD Distributing (unhedged)
- AED Accumulating (unhedged)
- AED Distributing (unhedged)

- GBP Accumulating (unhedged)
- GBP Distributing (unhedged)
- 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.

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.

4. Investment Objective

The investment objective of the Fund is to provide attractive levels of income through investing in Shariah compliant fundamentally strong dividend paying companies with prospect of capital gains over the medium term.

5. Investment Policy

The Fund aims to achieve this investment objective by investing in Shariah compliant equities and/or equity-related securities (such as participatory notes (also known as P-Notes), warrants which are fully funded and give unleveraged indirect exposure to Shariah compliant equities in which the Fund may not invest directly due to regulatory restrictions, convertible bonds, ADRs and GDRs), listed or traded on Recognised Exchanges worldwide, of strong dividend paying Shariah compliant equities of companies domiciled in MENA countries, Turkey and India and/or Shariah compliant equities of companies 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. As the Fund will only invest in warrants which give exposure to Shariah compliant equities in which the Fund may not invest directly due to regulatory restrictions, the Fund will not exercise warrants (to acquire the underlying Shariah compliant equities) but will sell the warrants before the exercise date or alternatively, prior to the exercise date, the Fund will rollover the warrant into a new instalment over the same underlying asset. The Fund will not invest in convertible bonds which embed a derivative.

Participatory notes (also known as P-Notes) are notes which are unleveraged and where the return on such notes is based on the performance of underlying securities. Participatory notes will be used by the Fund to gain exposure to Shariah compliant equities in which the Fund may not invest directly due to regulatory restrictions.

It is not intended that the Fund's exposure to Turkey and India will exceed 20% of the Net Asset Value of the Fund.

The Fund will utilise the Benchmark for comparison purposes and for the purposes of determining whether a performance fee shall be payable to the Investment Manager.

The investment strategy follows a mix of a top-down and a bottom-up approach. The top-down approach is used to identify key macroeconomic and sectorial themes and subsequently help identify stocks that will benefit from the same. A bottom-up approach is applied based on the belief that there are always individual companies that provide attractive investment opportunities in various industry and market conditions. The prominence given to the top-down vs. bottom-up approach will vary from time to time depending on macroeconomic, sectorial and company specific fundamentals. The Fund maintains a diversified portfolio by investing in a basket of stocks with strategic allocation on sector and stock.

The Fund's investment process is multi-layered in that it is based on multiple analytical tools and approaches (macroeconomic, quantitative, fundamental, bottom-up and top-down) to support the research process in order to achieve attractive, above benchmark returns over a complete market cycle. Combining top-down asset allocation and bottom-up investment selection approaches allows the Investment Manager to arrive at concise, forward-looking investment strategies.

The Fund may also invest in Shariah compliant open-ended and/or closed ended collective investment schemes which give exposure to equities and equity-related securities (such as participatory notes (also known as P-Notes) which give indirect exposure to equities in which the Fund may invest directly, convertible bonds, ADRs and GDRs) of companies 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.

The Fund may invest in Shariah compliant closed ended collective investment schemes provided the shares in such collective investment schemes constitute transferable securities for UCITS purposes.

Any investment in unlisted equities and/or equity related securities (as detailed above) will be subject to the 10% aggregate restriction referred to in Appendix I of the Prospectus.

At the date of this Supplement, financial derivative instruments are not currently used for the Fund for investment purposes, however, the Fund reserves the right to use financial derivative instruments in the future subject to the prior amendment of the Supplement and Risk Management Statement in accordance with Central Bank requirements.

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 Shariah compliant 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 Shariah

compliant deposit or Shariah compliant Money Market Instruments pending reinvestment and the holding of cash or Shariah compliant Money Market Instruments in order to meet redemptions and payment of expenses.

Shariah-Compliance:

The Shariah Advisor shall provide ongoing supervision and guidance to the Investment Manager and shall monitor the investments of the Fund to ensure that such investments are in compliance with the principles of Shariah and shall issue a Fatwa as and when is necessary in accordance with the Shariah Consulting Agreement.

Following the guidance of the Shariah Advisor, the Investment Manager will use reasonable endeavours to ensure that the Fund follows its investment objective and policies in a Shariah-compliant manner in respect of the Fund's investments provided the Investment Manager shall at all times ensure the Fund complies with the Regulations and the investment restrictions set out in the Prospectus.

Investment of the assets of each Fund must comply with the Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Where appropriate, the Investment Manager will seek Shariah advice in connection with the investment objective and policies of the Fund or any other matter related to Shariah compliance of the investments of the Fund.

Subject to the Fund's investments being in compliance with Shariah, the Shariah Advisor will issue an annual Fatwa for the Fund's investments.

Purification of Non-Shariah compliant investments:

The Investment Manager and the Shariah Advisor shall regularly review the Fund's investments to ensure compliance with the principles of Shariah, but due to market conditions or other circumstances the Fund, the Investment Manager and the Shariah Advisor may not be immediately alerted to an investment in the Fund becoming non-Shariah compliant. To the extent that, due to market or other circumstances, any of the Shariah restrictions are not met the Fund shall take corrective measures as soon as is reasonably practicable to purify the Fund of any non-Shariah compliant income by way of donation to a charity under the guidance and supervision of the Shariah Advisor. The Investment Manager may consult with the Shariah Advisor for guidance as to the conformity of any investment to the principles of Shariah.

6. Investment and Borrowing Restrictions

In accordance with the provisions of Appendix I of the Prospectus, the Company may, on behalf of the Fund, utilise Shariah-compliant forms of finance up to 10% of the Net Asset Value of the Fund on a temporary basis. Such finance 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. Efficient Portfolio Management Techniques

At the date of this Supplement, financial derivative instruments are not currently used for the Fund for efficient portfolio management purposes, however, the Fund reserves the right to use financial derivative instruments in the future subject to the prior amendment of the Supplement and Risk Management Statement in accordance with Central Bank requirements.

8. 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).

9. The Shariah Advisor

Sheikh Nizam Yaquby has been appointed by the Investment Manager as the Shariah Advisor to the Fund pursuant to the Shariah Consulting Agreement. The Shariah compliance of the Fund's investments shall be determined and advised by the Shariah Advisor in accordance with the Shariah Consulting Agreement. The Shariah Advisor is a Shariah scholar with expertise in Islamic investing.

Sheikh Nizam Yaquby is one of the world's leading scholars in Islamic law with specialisation in Banking and Finance. He has been trained in both traditional Islamic sciences by world-renowned Islamic scholars from many parts of the Muslim world, and modern Economics and Business and Finance (BA Economics and Comparative Religion from McGill University, Montreal, Canada), Ph.D. (Islamic Studies)

He has participated in many forums and conferences around the world and lectured widely in his field. Besides his knowledge in Islamic law of Banking and Finance, Sheikh Nizam Yaquby is also one of the leading scholars and experts today in Arabic manuscripts, and has contributed to editing many original manuscripts.

Sheikh Nizam Yaquby is a member of numerous Shariah supervisory boards for a number of financial institutions such as HSBC Amanah, Standard Chartered Saadiq, Abu Dhabi Islamic Bank, Al Hilal Bank and FAB. Sheikh Nizam Yaquby is a native of the Kingdom of Bahrain. The Shariah Advisor's role includes, but is not limited to, the following:

- a) Advising on the Shariah compliance of the Fund's investments;
- b) Issuing an opinion, by way of a Fatwa, ruling or guidelines as to whether the investments of the Fund comply with Shariah;
- c) Making recommendations or issuing guidance as to how the Fund's investments could be made Shariah-compliant;
- d) Determining in individual cases what form of security is appropriate to be held by the Fund subject to the Fund's compliance at all times with the Regulations and the investment restrictions set out in the Prospectus;
- e) Advising on the purification of investments of the Fund to ensure Shariah compliance; and
- f) Providing regular reporting and undertaking such other tasks and work as shall be agreed between the Investment Manager and the Shariah Advisor.

The Shariah Advisor will not be responsible for matters relating to the management and

supervision of the Fund, operations or other service providers (not pertaining to Shariah).

The Investment Manager reserves the right to appoint any other person as a Shariah advisor. The Investment Manager also reserves the right to appoint more than one Shariah advisor to form a Shariah Board who will collectively advise on the Shariah aspects of the Fund.

10. Initial Offer of Shares in the Primary Market

Shares in AED Accumulating, GBP Accumulating, GBP Distributing, EUR Accumulating and EUR Distributing will continue to be offered until 5.00 pm (Irish Time) on 31 August 2017 (the “AED, GBP and EUR Initial Offer Period” in respect of each Class) and will be issued on the first Business Day after the close of the AED, GBP and EUR Initial Offer Period at an initial price per Share of AED 5 for AED Accumulating, GBP 5 for GBP Accumulating and GBP Distributing and EUR 5 for EUR Accumulating and EUR Distributing.

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 USD Accumulating, USD Distributing and AED Distributing in the Fund were previously offered at a fixed price and are now offered and continue to be offered at the Net Asset Value per Share of such 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

Class	Minimum Initial Subscription
USD Accumulating USD Distributing	USD 100
AED Accumulating	AED 500

AED Distributing	
EUR Accumulating EUR Distributing	EUR 100
GBP Accumulating GBP Distributing	GBP 100
USD Accumulating (I)	USD 1,000,000

Minimum Subsequent Subscription

Class	Minimum Subsequent Subscription
USD Accumulating USD Accumulating (I) USD Distributing	USD 100
AED Accumulating AED Distributing	AED 500
EUR Accumulating EUR Distributing	EUR 100
GBP Accumulating GBP Distributing	GBP 100

Minimum Redemption amount

Class	Minimum Redemption amount
USD Accumulating USD Accumulating (I) USD Distributing	USD 100 (or if less, the value of a Shareholder's total holding of Shares in the Class)
AED Accumulating AED Distributing	AED 500 (or if less, the value of a Shareholder's total holding of Shares in the Class)
EUR Accumulating EUR Distributing	EUR 100 (or if less, the value of a Shareholder's total holding of Shares in the Class)
GBP Accumulating GBP Distributing	GBP 100 (or if less, the value of 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 5% 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 1.5% 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.

Performance Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund applicable to such Classes a performance fee (the “Performance Fee”) in respect of each relevant Class which will accrue on each Valuation Point and be paid quarterly in arrears at the end of each Calculation Period in an amount equal to “I”.

$$“I” = 10\% \times “S” \times “W”$$

Where;

“S” = the Excess Performance of the Fund

“W”= the weighted average number of shares

Where ‘S’ is zero or less, no charge is made.

“Excess Performance” = the excess amount by which the Fund outperforms the Benchmark with reference to the relevant Calculation Period.

The Performance Fee in respect of a Class is equal to 10% of the excess of the Net Asset Value per Share at the end of a Calculation Period over the Benchmark, multiplied by the weighted average number of Class Shares, as applicable, in issue during the Calculation Period.

Any underperformance of the Benchmark in relation to a Class in preceding Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent Calculation Periods in relation to that Class.

No Performance Fee may be accrued until the Net Asset Value per Share exceeds the previous highest Net Asset Value per Share on which the Performance Fee was paid (or the initial offer price if higher).

The Investment Manager will be entitled to a Performance Fee in relation to that Class in respect of each three month period (a “Calculation Period”). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the Business Day which immediately follows the closing of the initial offer period in respect of the relevant Class of the Fund until the end of the relevant calendar quarter.

The Performance Fee shall be calculated in relation to each Class by the Administrator (subject to verification by the Depositary). For the purposes of calculating the Performance Fee, the current Net Asset Value per Share of the relevant Class shall be determined prior to the accrual of any Performance Fee applicable to such Shares but after the deduction of all other Fund expenses , including the Investment Manager’s investment management fee.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of the relevant Class on each Dealing Day. In the event that the relevant Class suffers a redemption of Shares on a Dealing Day within a Calculation Period, the Investment Manager shall be entitled to receive the Performance Fee per Share of the relevant Class accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Calculation Period as a whole.

As the performance fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period, performance fees may be paid on unrealised gains which may subsequently never be realised.

Global Distributor Fees

Subscription fees of up to 5% 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.

The Shariah Advisor Fees

Pursuant to the Shariah Consulting Agreement, the Fund shall pay to the Shariah Advisor an annual fee of USD 20,000 for the services performed. The annual fees shall be payable on a quarterly basis in arrears for each calendar year of service. The Shariah Advisor will also be reimbursed by the Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties. Fees are subject to change over time due to market conditions.

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.

Depositary Fees

The Depositary 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 Depositary 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 Depositary 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 (net of purification of dividend and taxes) of the Fund attributable to the distributing Share Classes of the Fund whether in the form of dividends 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.

Purification of Dividends

Dividend purification is the cleansing of the dividends, the source of which is not acceptable from a Shariah point of view, by way of donation to a charity under the guidance and supervision of the Shariah Advisor.

The Investment Manager will purify the dividend based on the dividend purification ratio (the "DP ratio") calculated by S&P, the Index provider of S&P Pan Arab Shariah LMC Index (NET TR, in USD). The DP ratio is calculated on a monthly basis.

The DP ratio is calculated as Non-Permissible Revenue/Total Revenue. Non-Permissible Revenue, in this context, includes all forms of revenue or income that are considered non-permissible from a Shariah perspective (e.g. alcohol sales, gambling revenue, etc.) and includes any income generated from interest.

The DP ratio determines what portion of dividends received must be purified, i.e. given to charity. As an example, a DP ratio of 0.10 (i.e. 10%) implies that 10% of the dividends need to be given to charity.

18. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" 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.

Absence of Operating History

The Fund does not have an operating history upon which investors may base an evaluation of its likely performance. The Fund's results will depend upon the availability of suitable investment opportunities based on the investment objective of the Fund and the performance of the Fund's investments.

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".

Performance Fee Risk

The payment of a performance fee to the Investment Manager based on the performance of the Fund may provide the Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Shariah Compliance of the Fund

Prospective investors should consult their own Shariah advisors as to whether the Fund is compliant with their individual standards of compliance with Shariah principles.

Prospective investors should not rely on the Fatwa of the Shariah Advisor as to the compliance of the Fund's investments with Shariah in deciding whether to become a shareholder. Prospective shareholders should consult their own Shariah advisors as to whether the investments of the Fund are compliant with their individual standards of compliance with Shariah principles.

The investments of the Fund are to be "Shariah-compliant". This means that the investments will be selected on the basis, among other things, of Shariah and the Investment Manager makes no representation or warranty, express or implied, as to how this selection process might have a positive or negative impact on the value of the investment or with respect to the performance of such Shariah compliance strategy. Shariah may require the Investment Manager to dispose of investments in circumstances that are less advantageous than might otherwise be the case.

Representation by Investors:

By becoming an investor, each investor shall be deemed to have represented that it is satisfied that the Fund and the Fund's investments do not and will not contravene Shariah and that it will not claim any dispute on the grounds of Shariah compliance of the Fund or the Fund's investments.

Prospective investors should be aware that there may be occasions that investments may become non- Shariah compliant without the prior knowledge of the Fund as for instance when a corporate entity in whose stocks the Fund invests fails to meet the Fund's Shariah compliance criteria through an unforeseen act or omission by such entity. In such event the Investment Manager will respond with appropriate action as soon as practicable to ensure Shariah compliance of the Fund and to purify the income. Purification may involve non-Islamic money being donated to charitable bodies selected by the Investment Manager.

Zakat

The Investment Manager or the Fund shall not calculate, pay or be responsible for the calculation or payment of zakat on the Shareholder's investment income or on any capital appreciation derived therefrom. The payment of zakat on the Shareholder's investment income or on any capital appreciation derived therefrom shall remain the sole responsibility of the Shareholders.

19. 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 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.

20. 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.