

Annual Charges Summary – Sharia-compliant Investment Options

As a member of the DEWS Plan, you can choose how your savings are invested by logging in to your account. Before making any choice, please refer to the DEWS investment guide (accessible through the DEWS Plan's [website](#)). The DEWS investment guide tells you about the types of investment choices available to you, what they are and how they work.

The purpose of this document is to provide additional detail on charges to support the information provided in the DEWS investment guide.

Please note that the information in this document and resources provided do not constitute regulated financial advice. It may help you to understand the information you need to make a decision. However, if you're not sure which investments are suitable for you, or if you're not confident in making a decision, please speak to an independent personal financial adviser. Please refer to the Important Notices, Risk Factors and Disclaimer included for additional background on this document.

The next table summarizes the ongoing charges for each of the Sharia-compliant investment options within the DEWS Plan. A separate summary is available for the Plan's conventional investment options.

Investment option	Underlying fund	Fees as a % of assets per annum					
		Trustee fixed fee (Equiom)	Administration fixed fee (Zurich)	Investment advice fixed fee (Mercer)	Investment management fixed fee (underlying managers)	Additional investment expenses (variable)	TOTAL ongoing charges figure
		A	B	C	D	E	A + B + C + D + E
Islamic Money Market	Emirates Islamic Money Market Fund	0.20%	0.80%	0.23%	0.20%	0.18%	1.61%
Global Sukuk	Franklin Global Sukuk Fund	0.20%	0.80%	0.23%	0.45%	0.20%	1.88%
Islamic Global Equity	HSBC Islamic Global Equity Index Fund	0.20%	0.80%	0.23%	0.30%	0.24%	1.77%
Islamic Mudarabah*	National Bonds Mudarabah	0.20%	0.80%	n/a	Included within the profit rate**		n/a**

The total ongoing charges figures shown are variable and include fixed fees for the Trustee (0.20% p.a. of assets), the administrator (0.80% p.a. of assets) and the investment advisor (0.23% p.a. of assets). The additional investment expenses shown in column E are based on the latest available data at the time of production of this summary (July 2024) and may vary from year to year. Portfolio transaction costs are excluded from these figures but where applicable are included in the unit price of the underlying funds and reflected in the net investment returns achieved. Details of the charges for each Sharia-compliant investment option can be found in the respective fund documents linked below:

- [Islamic Money Market option](#)
- [Global Sukuk option](#)
- [Islamic Global Equity option](#)
- [Islamic Mudarabah option*](#)

* The investment advisor (Mercer) does not provide advice to the Master Trustee with respect to the Islamic Mudarabah investment option managed by National Bonds. Mercer has not researched or rated this investment option, and it is included in the investment range and in this annual charge summary at the request of the Master Trustee. The information above has been provided by the investment manager of the underlying fund (National Bonds) and the Master Trustee. Mercer have not sought to confirm or verify this detail.

** National Bonds as the investment manager of the underlying fund has indicated that the expected gross profit rate of the National Bonds Mudarabah pool stands at 4% per annum (as of July 2024) with profit distribution on a monthly basis. The profit rate will be reset from time to time to reflect market conditions and will be communicated to investors by National Bonds accordingly. Such profit will be reinvested into member pots by way of additional units. The net profit rate applied to member accounts will be impacted by provider fees. National Bonds accrues for and pays a fee of 1% per annum (plus VAT, if applicable) to the Master Trustee for trustee and administration services.

The services that are paid for through the ongoing charges are detailed in the table on the next page.

Ongoing charges as at July 2024 for the DEWS Plan's Sharia-compliant investment options

Master Trustee (Equiom) 0.20% p.a. (Fixed)	Administrator (Zurich) 0.80% p.a. (Fixed)	Investment Advice & Management (Mercer and the respective underlying investment managers) (Variable) ¹
<ul style="list-style-type: none"> • Legal owner of the contributions made by the employing companies (while the beneficial interest lies with the underlying members) • Ongoing governance, compliance with relevant regulations and oversight of the Plan and the Plan's service providers • Oversight of beneficiary nomination • Oversight of benefit distribution • Ensuring the Plan meets the current and future needs of the membership and evolves in accordance with global best practice • Approving the appointment and removal of service providers • Ultimate responsibility for setting the Plan's overall investment policy and making related strategy decisions, in consultation with the Plan's investment advisor and the Supervisory Board • Monitoring the performance of the investment options, with input from the Plan's investment advisor • Ensuring the administrator continues to meet agreed service level agreements • Maintaining communication and an open dialogue with the Plan's stakeholders, including the membership to ensure the Plan remains fit for purpose • Exercising of discretion in accordance with the Trust Deed and Scheme Rules (e.g. death claims) 	<ul style="list-style-type: none"> • Onboarding service <ul style="list-style-type: none"> • Employer onboarding and provision of employer portal • Employee enrolment • Contribution processing • Facilitating transfers-in of accrued gratuity • Member services <ul style="list-style-type: none"> • Provision of member portal and app • Leaver and deferred member management • Death claim processing • Administration and record keeping • Data management including building and managing interfaces with third parties • Trustee bank account administration • Support services <ul style="list-style-type: none"> • Provision of contact centre services including phone, email and live chat services • Outbound calling for follow ups and support • Complaints handling • Provision of website, guides, collateral, tools and supplementary information • Communication & Training <ul style="list-style-type: none"> • Ongoing communications, including welcome emails, regular notifications, alerts and newsletters • Member exit and annual statements • Ongoing employer and member training • Reporting, Compliance and Regulatory services <ul style="list-style-type: none"> • Reporting to the Master Trustee, DIFC, Supervisory Board, Regulators and other parties as required 	<ul style="list-style-type: none"> • Investment advice fees (fixed, 0.23% p.a.) including: <ul style="list-style-type: none"> • Investment advice and reporting provided by Mercer Financial Services Middle East Ltd (Mercer)² • Investment management fees (fixed)³: <ul style="list-style-type: none"> • Emirates NBD Asset Management: 0.20% p.a. • Franklin Templeton Investments: 0.45% p.a. • HSBC Global Asset Management: 0.30% p.a. • Additional underlying fund expenses (variable)⁴: <ul style="list-style-type: none"> • Emirates Islamic Money Market Fund: 0.18% p.a. • Franklin Global Sukuk Fund: 0.20% p.a. (capped at 0.20% p.a.) • HSBC Islamic Global Equity Index Fund: 0.24% p.a. (capped at 0.25% p.a.) • Additional potential investment costs incurred that are not quoted within the ongoing charges figure (variable): <ul style="list-style-type: none"> • Anti-dilution levy⁵ • Portfolio transaction costs⁶ • Stock lending activity costs⁷ <p>Please note that the information in this column and associated notes do not apply to the Islamic Mudarabah option. For further information on the Islamic Mudarabah option, please refer to the detail provided by the investment manager of the underlying fund (National Bonds) via their factsheet. Mercer has not sought to confirm or verify this detail.</p>

Explanatory notes:

These notes are applicable to the Sharia-compliant investment options offered within the DEWS Plan except for the Islamic Mudarabah option. For more information on charges, fees and profit rates for the Islamic Mudarabah investment option please refer to its associated factsheet [here](#). Please note that the information in the factsheet is provided by National Bonds and Mercer have not sought to confirm or verify this detail.

- Investment charges vary for each investment option. For the Sharia-compliant investment options, additional detail on the charges for each underlying fund can be found in:
 - Key Investor Information Document (KIID) for the Emirates Islamic Money Market Fund [here](#).
 - Key Information Document (KID) for the Franklin Global Sukuk Fund [here](#).
 - Key Investor Information Document (KIID) for the HSBC Islamic Global Equity Index Fund [here](#).
- The investment advice provided by Mercer includes reviews and updates of the Plan's investment strategy, investment manager research (where applicable), investment monitoring and governance, investment input in respect of member communications, periodic reviews of the performance of the Plan's investment options, and quarterly meetings with the Plan's stakeholders to ensure the Plan's investment range remains appropriate and suited to the evolving needs of the membership.
- Emirates NBD Asset Management, Franklin Templeton Investments, and HSBC Global Asset Management are the underlying investment managers for three of the Plan's four Sharia-compliant investment options (namely the Islamic Money Market, Global Sukuk and Islamic Global Equity options respectively). Investment management fees are deducted from the value of your investment in order to cover the costs of management activities such as researching and selecting investments for the underlying funds.
- Additional underlying fund expenses relate to the establishment (where applicable) and ongoing operating expenses of the underlying funds. These expenses include variable costs associated with servicing a fund such as custody, administrative, audit and legal fees. The expenses relate to the assets of each fund and will change from year to year depending on the specific costs arising within a fund within a given year. For the HSBC Islamic Global Equity Index Fund and Franklin Global Sukuk Fund, additional fund expenses are capped at 0.25% p.a. and 0.20% p.a., respectively.
- When switching between investment options, no explicit fee is charged but there may be a cost incurred depending on the nature of each underlying fund's pricing structure and the level of aggregate inflows or outflows into the underlying fund on a given trading day. This may include for example a single swinging price or an anti-dilution levy. This is designed to protect existing investors within a fund and does not represent revenue to the underlying asset manager(s).
- Portfolio transaction costs will depend on the level of activity within each underlying fund and the particular choices of each fund manager. Portfolio transaction costs are an estimate of the costs incurred when buying and selling the underlying investments of a fund. Portfolio transaction cost estimates are available in the underlying fund KID for the Franklin Global Sukuk Fund. For the Emirates Islamic Money Market Fund and HSBC Islamic Global Equity Index Fund, portfolio transaction cost figures can be obtained from the respective managers upon request. Portfolio transaction costs are reflected in the unit price of the underlying funds and in the net investment returns achieved.
- Stock lending is a practice where institutional investors lend their securities to other market participants, for a specified period of time and in exchange for a fee and collateral. Stock lending activity can be a source of additional revenue to managers and typically a manager would only engage in stock lending if the additional revenue outweighed the costs incurred. This additional revenue is typically shared between the manager and underlying investors as per the manager's stock lending policy. Underlying managers within the DEWS Plan may choose to engage in stock lending activity to enhance returns or offset costs. If they choose to do so, they have a duty to act in the best interests of their investors and ensure that stock lending activities are conducted prudently and in accordance with applicable regulations and guidelines.

Useful information and contacts

You do not have to take any action as a result of this communication. It is important to periodically review your investment choice to ensure it continues to align with your circumstances and your investment time horizon.

If you have any questions or you would like any further information about the DEWS Plan, please contact DEWS via:

- Email: dews.support@zurich.com
- Phone: 800-3397 or +971 4 455 7575

You can also visit:

- [Zurich Workplace Solutions website](#) where you can find a wide range of materials including the member guide and fund factsheets.
- [Mercer website](#) where you can find a wide range of investment materials including the investment guide.

Important Notices

This document has been created by Mercer Financial Services Middle East Limited (“Mercer”) at the request and under the supervision of Equiom Fiduciary Services (Middle East) Limited, the master trustee (“Master Trustee”) and operator (“Operator”) of the DEWS Plan (“the Plan”). Mercer acts as the investment advisor to Equiom in respect of the Plan. The information contained herein supports the DEWS investment guide, providing information on the various investment options available within the Plan. It should only be read by members of the Plan.

With respect to certain investment options marked above in this document, Mercer does not provide advice to Equiom Fiduciary Services (Middle East) Limited pertaining to those investment options. Therefore, Mercer has not researched or rated those investment options and they are being included in the investment range and this document at the request of Equiom Fiduciary Services (Middle East) Limited and for convenience purposes. The information related to such an investment option has been provided by the investment manager of the respective option and Equiom Fiduciary Services (Middle East) Limited. Mercer has not sought to confirm or verify this detail.

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Risk Factors

Investors should be aware of the risks of the investment options and the underlying funds currently used within each investment option including, but not limited to, the risks described in the “SPECIAL CONSIDERATIONS AND RISK FACTORS” section of the fund supplements/prospectus (see links provided below).

Investment in the underlying funds is suitable only for persons who are in a position to take such a risk. There can be no assurance that the underlying funds will achieve their investment objectives.

For all information on “SPECIAL CONSIDERATIONS AND RISK FACTORS”, please click on the list below for the respective fund supplements/prospectus for:

- [Emirates Islamic Money Market Fund](#)
- [Franklin Global Sukuk Fund](#)
- [HSBC Islamic Global Equity Index Fund](#)

For further information on risk factors for the Islamic Mudarabah option, please refer to the detail provided by the investment manager of the underlying fund (National Bonds) via their [factsheet](#). Mercer has not sought to confirm or verify this detail.

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