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**If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

The Directors of the Company, whose names appear under the heading “Directory” in the Prospectus are the persons responsible for the information contained in this Supplement and accept responsibility accordingly. 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 document is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **OASIS CRESCENT GLOBAL INCOME FUND**

*(a Sub-Fund of Oasis Crescent Global Investment Fund (Ireland) public limited company,  
an umbrella fund with segregated liability between Sub-Funds)*

### **SUPPLEMENT 3**

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**This Supplement contains information relating to the Oasis Crescent Global Income Fund (the “Sub-Fund”) which is a separate fund of Oasis Crescent Global Investment Fund (Ireland) plc (the “Company”), an umbrella fund with segregated liability between its Sub-Funds. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.**

**This Supplement replaces the Supplement dated 3 February 2015.**

**The date of this Supplement 3 is 31 March 2015.**

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## OASIS CRESCENT GLOBAL INCOME FUND

This document supplements the current Prospectus for the Company dated 7 November 2013 as amended by the addendum to the Prospectus dated 3 February 2015 (the "Prospectus"). This Supplement contains specific information in relation to the Oasis Crescent Global Income Fund (the "Sub-Fund"), a Sub-Fund of the Company, an umbrella type open-ended investment company with variable capital and segregated liability between Sub-Funds authorised as a UCITS pursuant to the provisions of the Regulations.

Currently the Company has seven (7) Sub-Funds namely:

1. Oasis Crescent Global Property Equity Fund;
2. Oasis Crescent Global Equity Fund;
3. Oasis Crescent Global Income Fund;
4. Oasis Crescent Global Low Equity Balanced Fund;
5. Oasis Crescent Global Medium Equity Balanced Fund;
6. Oasis Crescent Global High Equity Balanced Fund; and
7. Oasis Crescent Variable Balanced Fund.

**The following provisions of this Supplement contain particulars relating to the Sub-Fund. Information in this Supplement is selective, it forms part of and should be read in conjunction with the full text of the Prospectus, both of which are available from the Manager at 4<sup>th</sup> Floor, One Grand Parade, Dublin 6, Ireland. All defined terms herein have the meaning set forth in the Prospectus. The Company offers other Sub-Funds, each more fully described in separate Supplements, and the Directors may launch other Sub-Funds subject to the prior approval of the Central Bank at various times in the future.**

Subscriptions for Class C Shares will only be accepted from affiliates of the Manager, other funds managed within the Manager's group, related parties or clients of the Investment Manager provided they have entered into a Subscription Agreement with the Manager.

Subscriptions for Class E Shares will only be accepted from investors who are and who continue to be resident in the United Kingdom.

There are currently twenty two share classes ("Share Class" or "Share Classes") on offer in the Sub-Fund:

(the "Distributing Shares")	(the "Accumulating Shares")
<b>(the "Class A Shares")</b>	
<b>Class A (US\$) Shares (Dist)</b> <b>Class A (Euro) Shares (Dist)</b> <b>Class A (GBP) Shares (Dist)</b>	<b>Class A (US\$) Shares (Acc)</b> <b>Class A (Euro) Shares (Acc)</b> <b>Class A (GBP) Shares (Acc)</b>
<b>(the "Class B Shares")</b>	
<b>Class B (US\$) Shares (Dist)</b> <b>Class B (Euro) Shares (Dist)</b> <b>Class B (GBP) Shares (Dist)</b>	<b>Class B (US\$) Shares (Acc)</b> <b>Class B (Euro) Shares (Acc)</b> <b>Class B (GBP) Shares (Acc)</b>
<b>(the "Class C Shares")</b>	
<b>Class C (US\$) Shares (Dist)</b> <b>Class C (Euro) Shares (Dist)</b> <b>Class C (GBP) Shares (Dist)</b>	<b>Class C (US\$) Shares (Acc)</b> <b>Class C (Euro) Shares (Acc)</b> <b>Class C (GBP) Shares (Acc)</b>

<b>(the “Class E Shares”)</b>	
<b>Class E (GBP) Shares (Dist)</b>	<b>Class E (GBP) Shares (Acc)</b>
<b>(the “Class F Shares”)</b>	
<b>Class F (GBP) Shares (Dist)</b>	<b>Class F (GBP) Shares (Acc)</b>

As at the date of this Supplement, the only Share Classes already in issue are the Issued Shares (as defined under the heading “Key Information on Purchasing and Repurchasing”). The remaining Share Classes (i.e. those Share Classes other than the Issued Shares) are being offered pursuant to this Supplement. There are no other Share Classes on offer in the Sub-Fund but additional Share Classes may be added by the Directors in the future and in accordance with the requirements of the Central Bank.

**As the Sub-Fund may, from time to time, have significant exposure to emerging markets, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. Investors should consider the risk factors set out in the Prospectus and in this Supplement.**

The Directors of the Company, whose names appear under the heading “Directory”, accept responsibility for the information contained in this Supplement and in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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.

The Class A (US\$) Shares (Dist) were admitted to the Official List and to trading on the Main Market of the Irish Stock Exchange on the 15 April 2010. It is not intended to list the Class A Shares, the Class B Shares, the Class C Shares, the Class E Shares and the Class F Shares (other than the Class A(US\$) Shares (Dist)) on any stock exchange. The Directors do not anticipate that an active secondary market will develop in the Class A (US\$) Shares (Dist).

The Shares may be subject to restrictions on transfer or compulsory repurchase where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Sub-Fund or its Shareholders as a whole. The Shares may also be subject to restrictions on transfer in order to maintain a minimum holding per Shareholder, as specified in this Supplement.

**When considering these investment objectives, policies and strategy, investors should have regard to Appendix II of the Prospectus.**

#### **INVESTMENT OBJECTIVE**

The investment objective of the Oasis Crescent Global Income Fund is to provide regular income and capital growth over the medium to long term. The objective is to be achieved by investing the Sub-Fund’s Net Asset Value in income yielding global debt securities with minimal risk. The Sub-Fund may also invest in equity securities.

The securities may be listed on the Regulated Markets as described in Appendix I to the Prospectus and will be Shari’ah compliant. Securities which are unlisted will comply with the requirements of Appendix II of the Prospectus and may not exceed 10% of the Net Asset Value.

## INVESTMENT POLICIES

While the Base Currency of the Sub-Fund will be US Dollars, the Investment Manager is permitted to invest globally, without limitation, in securities and instruments denominated in currencies other than US Dollars (for example Sterling or Yen), for the purposes of enhancing yield and diversification.

Investments in debt securities may include fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes, debt securities and bonds (government and/or corporate). The investments may be issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and corporations and financial institutions.

The Sub-Fund may also invest in shares, including preference shares, of companies or units in collective investment schemes, which concentrate their investments in real property in the residential, retail, commercial or industrial sectors, real estate investment trusts ("REITS") and are listed and traded on the international stock exchanges and markets set out in Appendix I to the Prospectus and that are Shari'ah compliant according to the guidelines set by the Investment Manager's Shari'ah Advisory Board. The ability to trade REITS in the secondary market can be more limited than other stocks.

The Sub-Fund may further hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution) within the conditions and limits set out in Appendix II of the Prospectus. Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, because of unfavourable market conditions, it would be unwise to invest in any securities. Accordingly, from time to time the Sub-Fund may substantially invest in deposits or money market instruments. If investment into deposits or money market instruments are to be considered substantial, **it may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Sub-Fund is not comparable to a deposit account as a holding in the Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular, the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.**

The Sub-Fund may, subject to the conditions set out in the Prospectus, invest in other open-ended collective investment schemes and/or Sub-Funds of the Company up to a maximum of 10% of the Net Asset Value of the Sub-Fund. These other collective investment schemes may include exchange traded funds and will either be UCITS funds or non-UCITS funds domiciled and regulated in the European Union and/or South Africa and which meet the requirements of the Central Bank for acceptable investment by a UCITS. Investment in other collective investment schemes will be made to achieve exposure to the asset classes referred to above. The Sub-Fund may also invest in closed ended property funds, trusts or REITs.

As at the date of this Supplement, it is not envisaged that the Sub-Fund shall invest in financial derivative instruments ("FDI"). However, the Sub-Fund may, in the future, hold such FDI subject to the conditions set out in Appendix III of the Prospectus for efficient portfolio management purposes only (including prior notification to the Central Bank and an update to this Supplement) and subject to the approval and guidelines of the Investment Manager's Shari'ah Advisory Board. If FDIs are used in the future for purposes other than efficient portfolio management Shareholder approval will be sought and this Supplement will also be updated accordingly.

### Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking low capital and moderate income appreciation over a recommended minimum period of not less than one (1) to five (5) years and who are prepared to accept a moderate level of volatility.

## INVESTMENT STRATEGY

The Investment Manager will apply an investment approach driven by established methods of fundamental and technical analysis. This analysis will include confirming Shari'ah compliance of any

investments according to the guidelines of the Investment Manager's Shari'ah Advisory Board, further details of which are set out under the section on "Shari'ah Compliance" in the Prospectus. The Investment Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria and can generate returns at lower than market risk. The Investment Manager will continuously seek to optimise the portfolio in terms of its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach.

The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to understand the implications for investments in relation to the Sub-Fund. The Investment Manager will track the macroeconomic outlook for the world's economies and global trends as the Sub-Fund is not immune to developments in global financial markets.

The Investment Manager will maintain a portfolio that is sufficiently diversified.

### **INVESTMENT RESTRICTIONS**

The general investment restrictions as set out in Appendix II of the Prospectus shall apply.

The Sub-Fund shall not invest in securities that do not comply with the guidelines of the Investment Manager's Shari'ah Advisory Board.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

### **USE OF REPURCHASE/REVERSE REPURCHASE AND STOCK-LENDING AGREEMENTS**

The Sub-Fund may enter into stock-lending/ repurchase/ reverse repurchase agreements provided that such arrangements are within the conditions and limits laid down by the Central Bank (which is set out in Appendix III of the Prospectus) and subject to Shari'ah principles.

### **BORROWING**

Subject to compliance with Shari'ah and the conditions set out in Appendix II of the Prospectus, the Directors have resolved that the Sub-Fund should only be able to borrow on a temporary basis up to 10% of its Net Asset Value at any time and may secure such borrowings by granting a charge over the assets of the Sub-Fund.

### **RISK FACTORS**

The general risk factors as appear under the heading "Risk Factors" of the Prospectus shall apply.

### **KEY INFORMATION ON PURCHASING AND REPURCHASING**

<b>Annual Management Fee</b>	A fixed annual management fee based on a percentage per annum of the Net Asset Value attributable to the relevant Share Class which is accrued daily and paid monthly in arrears to the Manager. An Annual Management Fee will apply to Class A Shares, Class B Shares, Class E Shares and Class F Shares and will not apply to Class C Shares.
<b>Base Currency</b>	United States Dollars ("US\$").
<b>Business Day and Dealing Day</b>	A day on which banks in Dublin are open for normal business.
<b>Dealing Deadline</b>	14h00 (Irish time) on each Dealing Day.
<b>Direct Debit Option</b>	A monthly investment option is only available for certain Share Classes where a direct debit mandate is available. The monthly investment option is

subject to a minimum monthly investment of £100/USD100/EUR100. Minimum monthly investments will be subject to a mandatory 15% increase each year, applied on a cumulative basis, on each subsequent anniversary of an investor's initial investment. A mandatory increase will not be applied to monthly investments in excess of the minimum amount.

Shareholdings which are increased through the purchase of additional Shares by means of this monthly investment option are subject to the same risks as any shareholding in the Sub-Fund. An investor may not get back the amount he/she invests using this monthly investment option in the same way as he/she may not get back the amount invested if applying for Shares in any other manner.

**Exchange Charge** Each Shareholder is entitled to two free exchanges in each year. Thereafter an exchange charge of up to 2% of the total Issue Price of the Shares being exchanged may be charged which will be payable to the Manager or as it may direct.

**Initial Offer Period** The continuing period during which, with the exception of the Issued Shares, Class A Shares, Class B Shares, Class C Shares and Class E Shares are initially on offer shall be the period ending at 5.00 pm (Irish time) on 31 July 2015 unless such period is shortened or extended by the Manager and any extension is notified to the Central Bank.

The period during which, with the exception of the Share Classes referred to above, Class E (GBP) (Acc) will initially be on offer shall be the period beginning at 9.00 am (Irish time) on 4 February 2015 and ending at 5.00 pm (Irish time) on 31 July 2015 unless such period is shortened or extended by the Manager and any extension is notified to the Central Bank.

**Initial Offer Price** The price at which, with the exception of the Issued Shares, Class A Shares, Class B Shares, Class C Shares and Class E Shares will be offered during the Initial Offer Period which shall be the latest available Issue Price of the Class (US\$) A Shares (Dist) of the Sub-Fund subject to the prevailing exchange rate applicable to the relevant Share Class as at the close of the Initial Offer Period for the relevant Shares and will be available from the Administrator on request. The Issue Price for Class A (US\$) Shares (Dist) on 31 October 2013 was US\$11.028.

**Issue Price** Shares in respect of Class A Shares, Class B Shares, Class C Shares and Class E Shares, with the exception of the Issued Shares, will be issued at the Initial Offer Price during the Initial Offer Period. Thereafter, the Issue Price will, subject as hereinafter provided, be the Net Asset Value Per Share. The Company may, in calculating the Issue Price add, (i) a charge sufficient to cover stamp duties and taxes (if any) in respect of the issue of Shares, (ii) a charge in respect of fiscal and purchase charges on investments and (iii) a Preliminary Charge as set out below.

**Issued Shares** The Share Classes in issue in respect of the Sub-Fund as at the date of this Supplement, being the Class A (US\$) Shares (Dist), Class A (US\$) Shares (Acc), Class A (EUR) Shares (Acc), Class B (US\$) Shares (Dist), Class C (US\$) Shares (Dist), Class E (GBP) Shares (Dist), Class F (GBP) Shares (Dist) and Class F (GBP) Shares (Acc).

**Method of Payment** Payments for subscription of Shares must be made in the designated currency of each Share Class by means of electronic transfer of funds. Bank account details may be obtained from the Manager.

**Minimum Additional** As per corresponding table/s below.

## **Subscription**

<b>Minimum Fund Size</b>	US\$1,000,000.00.
<b>Minimum Holding</b>	As per corresponding table/s below.
<b>Minimum Initial Subscription</b>	As per corresponding table/s below.
<b>Minimum Redemption</b>	US\$1,000.00.
<b>Preliminary Charge</b>	Up to 5% exclusive of VAT or sales charges (if applicable) of the Issue Price payable to the Manager or its appointees or as it may direct including the Distributor.
<b>Repurchase Charge</b>	At the sole and absolute discretion of the Manager, up to 2% exclusive of VAT or sales charges (if applicable) of the proceeds of the repurchase if, in the judgment of the Manager, the transaction may adversely affect the interests of the Sub-Fund or its Shareholders.
<b>Settlement Date</b>	<p>In the case of subscription(s) cleared funds, the application form and all supporting documentation must be received on or before the relevant Dealing Deadline for the relevant Dealing Day. In the case of Class F Shares the application form and all supporting documentation must be received on or before the relevant Dealing Deadline for the relevant Dealing Day and cleared funds must be received within four Business Days after the relevant Dealing Deadline for the relevant Dealing Day.</p> <p>In the case of repurchases, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense within five Business Days, after the receipt of the relevant duly signed repurchase documentation, for all Share Classes except Class F Shares. In the case of Class F Shares proceeds will usually be paid within four Business Days after the receipt of the relevant duly signed repurchased documentation.</p>
<b>Valuation Point</b>	22h00 (GMT) on each Dealing Day.

## **FEES AND OTHER FEATURES OF EACH SHARE CLASS**

The Sub-Fund offers Distributing and Accumulating Share Classes. Distributing Share Classes are identifiable by reference to "(Dist)" in the Share Class name and Accumulating Share Classes are identifiable by reference to "(Acc)" in the Share Class name.

**The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not denominated in the Base Currency of the Sub-Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.**

Share Class	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Monthly debit Orders	Minimum Holding	Preliminary Charge	Annual Management Fee
<b>CLASS A SHARES</b>						
<b>Class A (US\$) Shares (Dist)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>Class A (GBP) Shares (Dist)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>Class A (EUR) Shares (Dist)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>Class A (US\$) Shares (Acc)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>Class A (GBP) Shares (Acc)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>Class A (EUR) Shares (Acc)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>CLASS B SHARES</b>						
<b>Class B (US\$) Shares (Dist)</b>	5,000,000	1,000	None	5,000	Up to 5% of Issue Price	0.25% NAV or subject to terms as per a Subscription Agreement
<b>Class B (GBP) Shares (Dist)</b>	5,000,000	1,000	None	5,000	Up to 5% of Issue Price	0.25% NAV or subject to terms as per a Subscription Agreement
<b>Class B (EUR) Shares (Dist)</b>	5,000,000	1,000	None	5,000	Up to 5% of Issue Price	0.25% NAV or subject to terms as per a Subscription Agreement
<b>Class B (US\$) Shares (Acc)</b>	5,000,000	1,000	None	5,000	Up to 5% of Issue Price	0.25% NAV or subject to terms as per a Subscription Agreement



<b>Class B (GBP) Shares (Acc)</b>	5,000,000	1,000	None	5,000	Up to 5% of Issue Price	0.25% NAV or subject to terms as per a Subscription Agreement
<b>Class B (EUR) Shares (Acc)</b>	5,000,000	1,000	None	5,000	Up to 5% of Issue Price	0.25% NAV or subject to terms as per a Subscription Agreement
<b>CLASS C SHARES</b>						
<b>Class C (US\$) Shares (Dist)</b>	None	None	None	None	0%	0% NAV and subject to terms as per a Subscription Agreement
<b>Class C (GBP) Shares (Dist)</b>	None	None	None	None	0%	0% NAV and subject to terms as per a Subscription Agreement
<b>Class C (EUR) Shares (Dist)</b>	None	None	None	None	0%	0% NAV and subject to terms as per a Subscription Agreement
<b>Class C (US\$) Shares (Acc)</b>	None	None	None	None	0%	0% NAV and subject to terms as per a Subscription Agreement
<b>Class C (GBP) Shares (Acc)</b>	None	None	None	None	0%	0% NAV and subject to terms as per a Subscription Agreement
<b>Class C (EUR) Shares (Acc)</b>	None	None	None	None	0%	0% NAV and subject to terms as per a Subscription Agreement
<b>CLASS E SHARES</b>						
<b>Class E (GBP) Shares (Dist)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>Class E (GBP) Shares (Acc)</b>	5,000	1,000	100	2,500	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement

## CLASS F SHARES

<b>Class F (GBP) Shares (Dist)</b>	As per a Subscription Agreement	None	None	None	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement
<b>Class F (GBP) Shares (ACC)</b>	As per a Subscription Agreement	None	None	None	Up to 5% of Issue Price	0.50% NAV or subject to terms as per a Subscription Agreement

The Company reserves the right to waive or reduce the applicable Minimum Initial Subscription and/or Minimum Additional Subscription requirements, if any, for Shares if considered appropriate.

### Charges and Expenses

#### Class A, Class B, Class E and Class F – Annual Management Fee

The Company shall pay from the assets of the Sub-Fund an Annual Management Fee based on a percentage per annum of the NAV attributable to the relevant Share Class as set out above, which is accrued daily and paid monthly in arrears to the Manager.

The annual rate of the fee paid by the Company to the Manager may be increased up to a maximum of 5% of the NAV attributable to the relevant Share Class by agreement between the Company and the Manager, but will not be increased without at least 30 days written notice being given to holders of Shares of the relevant Share Class. Out of such fee the Manager shall pay the Investment Manager's, the Distributor's and certain other service providers' fees. The Investment Manager shall be responsible for payment of its own out-of-pocket expenses.

#### Class C

Subscriptions for Class C Shares will only be accepted from affiliates of the Manager, other funds managed within the Manager's group, related parties or clients of the Investment Manager provided they have entered into a Subscription Agreement with the Manager. No Annual Management Fees are payable out of the assets of the Sub-Fund in respect of Class C Shares. Instead, Shareholders of Class C Shares will pay a fee to the Manager with regard to their investment in the Sub-Fund based on the Subscription Agreement. The Sub-Fund shall not be liable for any management fees (and, for the avoidance of doubt, investment management and distribution fees) in respect of Class C Shares.

**All fees and charges quoted are exclusive of VAT or sales charges, if any.**

#### Custodian Fee

The Custodian will be entitled to receive from the Company paid out of the assets of the Sub-Fund an annual safekeeping/custody fee ranging (depending on the country of investment) from 1.75 basis points to 45 basis points per annum of assets invested in the relevant country of investment, plus a transaction fee ranging (depending on the country of investment) from US\$26 to US\$156 per transaction.

The Custodian will also be entitled to receive from the Company paid out of the assets of the Sub-Fund an annual trustee fee equal to 2 basis points of total assets of the Sub-Fund subject to a minimum annual fee of US\$13,000. The Custodian's out-of-pocket expenses will be charged separately.

## General

The Custodian and the Manager will also be entitled to be reimbursed their reasonable out-of-pocket expenses and charges from the assets of the Sub-Fund. To the extent that such charges and expenses may include the fees and expenses of any sub-custodian, these will be charged at normal commercial rates. The Manager will also be entitled to transaction fees relating to Shareholder activity and the Custodian will be entitled to transaction fees relating to investment activity and in each case such fees shall be at normal commercial rates.

These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

## Dividend Policy

Dividend will only be paid in respect of the Distributing Share Classes.

Dividends and interest earned (as referred to in the Prospectus under the section titled "Shari'ah Compliance") by the Sub-Fund, will be calculated by setting off expenses of the Sub-Fund and/or realised net gains less realised losses on the disposal of investments of the Sub-Fund and unrealised net gains less unrealised losses on the valuation of investments of the Sub-Fund derived from its investments to Shareholders. Dividends are expected to be distributed at the end of each month only where sufficient profits are available or at such other times determined by the Directors, in accordance with the provisions of the Prospectus and Memorandum and Articles of Association. Any such dividends will be declared and paid within four months of the date of declaration to the Shareholder's account by way of electronic transfer. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

In accordance with the provisions of the Articles of Association, the Directors may operate a policy known as "income equalisation" as explained here. The Issue Price of a Share contains two elements: capital (which reflects the value of the underlying investments of the Sub-Fund) and income (which reflects the income being earned by the Sub-Fund from those investments). This means investors buying a Share buy a percentage of income, including accrued and undistributed income from the last dividend date, which on purchase will be notionally credited to an equalisation account (the equalisation payment). When the first dividend is declared in respect of any Share on which an equalisation payment has been made on purchase, such dividend will include a payment of capital from the relevant equalisation account usually equal to the amount of such equalisation payment. The repurchase of each Share will also include an equalisation payment.

## PURCHASE OF SHARES

An application to purchase Shares must be made on the Application Form, and be submitted to the Manager, by post or by facsimile, to be received by the Manager on or prior to the Dealing Deadline for the relevant Dealing Day. Applications by facsimile will be treated as definite orders. However, the original initial Application Form must be received by the Manager promptly. No application will be capable of withdrawal after acceptance by the Manager.

Unless the Manager otherwise agrees, payment for Shares in the Sub-Fund must be received in cleared funds by the Settlement Date in the Base Currency before any Shares will be allocated.

Applications for Shares must be made for specified amounts in value. Fractional Shares may be issued should the Manager so determine. If the Manager declines to issue fractional Shares, any Subscription monies representing less than a whole Share will not, unless otherwise determined by the Manager, be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

For further information please read the section headed "**Application for Shares**" in the Prospectus.

## REPURCHASE OF SHARES

Requests for the repurchase of Shares must be made in writing and be submitted to the Manager by post or by facsimile on or prior to the Dealing Deadline for the relevant Dealing Day. Repurchase requests made by facsimile will be treated as definite orders. A repurchase request once given will not be capable of revocation without the consent of the Manager.

Payment of the proceeds of repurchases will only be made on receipt by the Manager of the written repurchase request together with the original Completion Note and the original initial Application Form or other documentation required and received by the Manager promptly, if any, issued in respect of the relevant Shares and only to the account of record.

For further information please read the section entitled "**Repurchases of Shares**" in the Prospectus.

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