

Supplement
for the
Islamic Asia Pacific Dynamic Income & Growth Fund

10 August 2020

Principal Islamic Asset Management (Ireland) plc

This Supplement contains specific information in relation to the Islamic Asia Pacific Dynamic Income & Growth Fund (the "**Fund**"), a Fund of the Principal Islamic Asset Management (Ireland) plc (the "**Company**"), an open-ended umbrella type investment company with variable capital and segregated liability between its Funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 12 June 2020 (the "Prospectus").

An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement

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1 INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

1.1 Investment Objective:

The objective of the Fund is to seek to provide a return consisting of income and, over the medium to long term, capital growth.

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective

1.2 Investment Policies:

The Fund seeks to achieve its overall objective by investing at least 60% of its Net Asset Value in a portfolio of Shariah-compliant equities (Shariah compliance being determined based on the assessment described at section 2.2 below), which have been issued by companies domiciled in, listed in, and/or having greater than 25% of total group revenue originating from the Asia Pacific ex Japan region.

The Fund's investment will focus on dividend yielding equities, selected by the Sub-Investment Adviser on the basis it believes such securities offer above average yields when compared to other companies in the Asia Pacific ex Japan region. The Fund will also invest in equities that exhibit growth potential above that of the gross domestic product (GDP) of the respective country in this region. The countries in this region are defined as those qualifying for inclusion within the MSCI AC Asia Pacific ex Japan Islamic Index, although the Sub-Investment Adviser may also invest in equities listed in other countries, provided such equities are deemed Shariah compliant by the Shariah Adviser and the issuer derives significant revenue from the Asia Pacific ex Japan region as defined above. Further details on MSCI AC Asia Pacific ex Japan Islamic Index are set in section 2.2 below.

The Sub-Investment Adviser will determine which securities it believes will offer above average yields and/or growth by conducting fundamental research to identify trends, including visiting companies and meeting with management, and studying financial reports to identify companies that are:-

- (i) strong franchises that have a competitive advantage over their peers to gain market share or are more profitable than their competitors and/or;
- (ii) benefitting from structural changes such as consolidation in the industry leading to increased bargaining power, change in business strategy leading to improving market share position or profitability, or change in industry supply and demand dynamics that lead to change in the structural growth rates and/or;
- (iii) trading at attractive valuations, whereby the intrinsic value is higher than the current market price.

As a result of a corporate action, the Fund may also hold up to 10% of its Net Asset Value in call warrants which give exposure to Shariah-compliant equities. Such warrants are equity related securities that entitle the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit.

The Fund may also invest up to 20% of its Net Asset Value in Shariah-compliant fixed income securities (Sukuk), issued by government, government-related entities such as local authorities and public authorities, corporate or supranational entities located globally. Such securities may

be rated or unrated, however the proportion of unrated securities shall not exceed 10% of the Fund's Net Asset Value.

Sukuk are certificates of equal value which evidence undivided ownership or investment in the underlying assets. The sakk (singular of Sukuk), as further detailed below, is freely traded at par, premium or discount. Commonly the term Sukuk is used for fixed income securities and debt securities which comply with Shariah principles in respect of financial instruments. The Sukuk in which the Fund may invest comprises of:

- (i) zero-coupon Sukuk and coupon bearing Sukuk;
- (ii) debentures.

A proportion of the net assets of the Fund (subject to a maximum of 10% of its Net Asset Value) may be invested in Shariah-compliant UCITS eligible collective investment schemes (being collective investment schemes which operate according to the requirements of Shariah law for example other sub-funds of the Company), including exchange traded funds, the constituents of which may comprise the instruments described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments. The Fund will only invest in alternative investment funds per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

The Fund will hold at least 2% of its Net Asset Value in ancillary Shariah-compliant liquid assets, that is cash, money market instruments and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds which may be fixed or floating rate but shall not embed FDI or leverage, commercial paper, short term money market deposits and certificates of deposit). The Fund will only invest in ancillary liquid assets where they are issued by entities which operate according to the requirements of Shariah law. However, no more than 20% of the Net Asset Value of the Fund may be held in aggregate in ancillary Shariah-compliant liquid assets with a single body registered in the EEA, reduced to 10% for non-EEA registered bodies.

The Fund's investments will (other than permitted unlisted investments) be listed/traded on the exchanges and markets listed in Appendix 2 to the Prospectus provided that such exchanges and markets are either an ordinary or associate member of the International Organization of Securities Commission (IOSCO), further details of which are set out in www.iosco.org.

All investments of the Fund will comply with the requirements of the UCITS Regulations and the Central Bank Requirements. Subject to compliance with the foregoing requirements, all of the investments of the Fund will also be subject to the guidelines specified in the Shariah Investment Guidelines set out in the section below entitled Investment Restrictions.

1.3 Profile of a typical investor:

Investment in the Fund is suitable for investors seeking a return consisting of income and, over the medium to long term, capital growth and who are prepared to accept a medium degree of volatility of net asset value.

All investors should be able to afford to set aside the invested capital for the medium to long term. The Fund is suitable as an investment in a well-diversified portfolio.

1.4 How the Fund references an Index or Benchmark:

The Fund is actively managed and aims to provide a positive return over a rolling 3-year period.

The Fund is managed without reference to a benchmark and the performance of the Fund is not intended to be compared directly with any specific publicly available benchmark. The Sub-

Investment Adviser maintains full discretion to select investments for the Fund in line with the above investment policies. The MSCI AC Asia Pacific ex Japan Islamic Index is referenced in order to help identify Shariah-compliant securities, with the Dow Jones Sukuk Total Return Index being referenced in order to help identify Shariah-compliant fixed income securities (Sukuk).

2 INVESTMENT RESTRICTIONS

2.1 The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus and the following investment restrictions shall apply to the Fund.

- (a) The Fund's investments in Shariah compliant equities, Sukuk, warrants and money market instruments, as provided for in the investment policy, issued by any single issuer must not exceed 10% of the Fund's Net Asset Value;
- (b) The Fund's investments in Shariah compliant equities, Sukuk and warrants, as provided for in the investment policy must not exceed 10% of the securities issued by any single issuer;
- (c) The Fund's investment in Shariah-compliant money market instruments must not exceed 10% of the instruments issued by any single issuer;
Note: This limit may be disregarded if the Shariah-compliant money market instrument does not have pre-determined issued size.
- (d) The value of the Fund's OTC Shariah-compliant derivative transaction with any single counter-party must not exceed 5% of the Fund's Net Asset Value and the Fund's exposure from derivatives position should not exceed the Fund's Net Asset Value at all times;
- (e) The Fund's investments in Shariah-compliant collective investment schemes must not exceed 25% of the overall number of issued units/shares in any one Shariah-compliant collective investment scheme;
- (f) In the case of cross-investment by the Fund in another sub-fund of the Company the following additional restrictions apply:
 - (i) The investment shall not be made in a sub-fund which itself holds units in any other sub-fund within the Company;
 - (ii) The rate of the annual investment management fee which investors in the Fund are charged in respect of that portion of the Fund's assets invested in the shares of the other sub-funds of the Company (the **Receiving Funds**) (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund's assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

- 2.2 The general investment restrictions set out under the heading **Shariah Investment Guidelines** in the Prospectus shall apply to the Fund. The following also constitute the Shariah Investment Guidelines in respect of the Fund:

The Fund may invest directly in securities which are Shariah-compliant listed under the list of Shariah-compliant securities included in the MSCI AC Asia Pacific ex Japan Islamic Index universe and other universes or service providers deemed Shariah compliant by the Shariah Adviser. The MSCI AC Asia Pacific ex Japan Islamic Index may be referred to as part of the stock selection process as it reflects Shariah compliant equities and is designed to measure the performance of the large and mid cap segments across certain developed markets -- excluding Japan – and certain emerging market countries in the Asia market. Further information MSCI AC Asia Pacific ex Japan Islamic Index on is available at www.msci.com. The Dow Jones Sukuk Total Return Index may also be referred to as part of the selection process for Sukuk as it is designed to track the performance of global Islamic fixed income securities. Further information on Dow Jones Sukuk Total Return Index is available at www.spindices.com.

For the avoidance of doubt the Shariah Adviser has no discretionary input in respect of security selection. Securities which are not listed on the list of Shariah-compliant securities approved by the indices shall comply with the following guidelines approved by the Shariah Adviser:

- (i) Investment is not allowed in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from the manufacture and/or sale and/or distribution of the following goods and services:
 - (A) alcohol;
 - (B) tobacco;
 - (C) pork-related products;
 - (D) conventional financial services (banking, insurance, etc.);
 - (E) weapons and defence;
 - (F) entertainment (hotels, casinos/gambling, cinema, pornography, music, etc.).
- (ii) Investment in companies which meet the following criteria is not allowed:
 - (A) Total debt divided by trailing 24-month average market capitalization is equal or more than 33% where “total debt” equals short term debt plus long term debt;
 - (B) The sum of a company’s cash and interest-bearing securities divided by trailing 24-month average market capitalization is equal or more than 33%; and
 - (C) Accounts receivables divided by trailing 24-month average market capitalization is equal or more than 33%, where “accounts receivables” means current receivables plus longer-term receivables.

- (iii) Bank deposits shall be placed in Shariah-compliant accounts issued by licensed Islamic financial institutions or non-interest bearing accounts. The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.
- (iv) Money market instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncement or approvals.
- (v) Shariah-compliant UCITS eligible collective investment schemes which are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.
- (vi) FDI that are endorsed by other Shariah Advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

3 FINANCIAL DERIVATIVE INSTRUMENTS (FDI)

The Fund may enter into Islamic forward foreign exchange contracts and Islamic profit rate swaps and futures for efficient portfolio management purposes as further outlined below in accordance with the investment restrictions, conditions and limits laid down by the Central Bank.

The following is a description of the types of FDI which may be used by the Fund:

3.1 Islamic Forward Foreign Exchange Contracts

The Base Currency of the Fund is USD and exposure to currencies other than USD may, at the Sub-Investment Adviser's discretion, be fully or partially hedged back to USD through the use of Shariah-compliant currency forwards. The Fund may enter into such transactions for efficient portfolio management to change the currency profile of the Fund without changing the profile of the invested assets. These are non-standardized, negotiated, over the counter contract between two parties to buy or sell currency at a specified future time at a price agreed upon today.

Such forwards may also be non-deliverable and structured so as to be cash settled, usually on a thinly traded currency or non-convertible currency.

3.2 Islamic Profit rate swaps (IPRS)

An IPRS is individually negotiated and traded over the counter. It involves the exchange by the Fund with another party of their respective commitments to receive certain cash flows for a specified period of time. One stream of future cash flows is exchanged for another, based on a specified principal amount. It is generally an exchange by the Fund of fixed rate cash flows for floating rate cash flows. The Fund therefore obtains floating rate interest exposure.

These are used to manage interest rate risk. Swap agreements are subject to liquidity risk, meaning that the Fund may be unable to sell a swap contract to a third party at a favourable price. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a counterparty.

3.3 Futures

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. The Fund may invest in Shariah-compliant index futures for efficient portfolio management purposes.

Any financial indices which the Fund has exposure to through the use of FDI for efficient portfolio management shall be UCITS eligible financial indices which meet with the requirements of the Central Bank. Insofar as it is practical and permitted, more specific information on any such indices will be set out in the annual and semi-annual accounts

The Company employs a risk-management process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund may only utilise the FDIs listed in its risk management process. The Sub-Investment Adviser uses a risk management technique known as the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. On request, supplementary information will be provided to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The Fund's global exposure and leverage (as prescribed by the Central Bank) relating to FDI will not exceed 100% of the Fund's Net Asset Value. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value.

Any investment in FDI is subject to the Shariah Adviser's prior approval.

4 RISK FACTORS

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Fund.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND.

The following additional risk factors apply:

Efficient Portfolio Management Risk

The Fund will utilise derivative techniques and instruments for the purposes of efficient portfolio management in accordance with the investment restrictions.

Many of the risks attendant in utilising derivatives, as disclosed in the section entitled **Derivatives Risk** in the Prospectus, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the sub-sections entitled **Credit Risk and Counterparty Risk** and **Collateral Risk**. Investors should also be aware that from time to time, a Fund may engage with counterparties that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of

the Company. Please refer to the section of the Prospectus entitled **The Company's Transaction and Conflicts of Interest** for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Fund's annual report.

Convertible Securities Risk

Convertible securities may offer higher income than the shares into which they are convertible. The Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party. The Fund will not however invest in contingent convertible securities.

Risks associated with high yield instruments:

Yield and Market Risk: Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed income securities can be expected to decline.

Default Risk: Investments in fixed income securities, specifically those which are rated below investment grade, are subject to the risk that the issuer could default on its obligations and the Fund could sustain losses on such investments. The Fund will seek to limit such risks by in-depth credit research and careful securities selection but there can be no assurance that the Fund will not acquire securities with respect to which the issuer subsequently defaults.

Liquidity Risk: Investments in fixed income securities, specifically those which are rated below investment grade can be much less liquid than the market for investment grade Sukuk, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. At times the market will be very illiquid. The Fund may have to sell holdings at unfavourable prices in order to raise proceeds to pay for redemptions of Shares. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Fund.

Interest Rate Risk: The Fund is subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in the Fund's case, its Net Asset Value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect the Fund's profit/coupon income, such changes may positively or negatively affect the Net Asset Value of the Fund's Shares on a daily basis.

Sukuk Investment Risk: Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates falls. The price changes also depend on the term or residual

time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Sovereign Sukuk ("Sovereign Sukuk") are Sukuk issued or guaranteed by governments or government-related entities. Investment in Sovereign Sukuk issued or guaranteed by governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Sukuk may not be able or willing to repay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of repayment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment).

5 INVESTMENT MANAGER

The Company has appointed Principal Islamic Asset Management Sdn Bhd as investment manager to the Company. Principal Islamic Asset Management Sdn Bhd offers Islamic investment solutions to global institutional investors and investment management services to collective investment funds. The company commenced its operations in November 2008 and the current shareholders are the Principal Financial Group (60%) and CIMB Group (40%). Principal Islamic Asset Management Sdn Bhd is regulated in Malaysia by the Securities Commission Malaysia and has its office at Level 10, Bangunan CIMB, Level 10, Bangunan CIMB, Jalan Semantan, Damansara Heights, Kuala Lumpur 50490, Malaysia.

6 SUB-INVESTMENT ADVISER

The Investment Manager has appointed Principal Asset Management (S) Pte Ltd to act as a Sub-Investment Adviser to the Fund. Principal Asset Management (S) Pte Ltd will provide discretionary portfolio management activities. Principal Asset Management (S) Pte Ltd is regulated by the Monetary Authority of Singapore (MAS) and holds a Capital Markets Services License for fund management issued by MAS. Principal Asset Management (S) Pte Ltd has its office at 50 Raffles Place, #22-03A&B Singapore Land Tower, Singapore 048623.

7 DIVIDEND POLICY

The general distribution policy set out under the heading **Dividend Policy** of the Prospectus applies to the Fund save that the Directors will be entitled to pay dividends only out of net income and/or realised gains net of realised losses of the Fund. Dividends will not be paid out of capital.

Dividends on the Shares described as "Income Shares" in section 8 below will be declared for the USD, SGD, Euro and GBP Income Shares, dividends will be declared annually at the end of the Fund's financial year.

Dividends on all Income Shares will be paid within 30 days of the respective dividend declaration date specified above.

Such dividends may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Shareholder at its risk and expense.

It is not the intention of the Directors to declare a dividend in respect of the Shares described as "Accumulation Shares" in section 8 below. Any distributable amounts attributable to such

Accumulation Shares will remain in the Fund's assets and be reflected in the Net Asset Value of the Accumulation Shares.

8 KEY INFORMATION FOR BUYING AND SELLING

Shares in the Fund will be available in different classes as follows:

USD A Class Accumulation Shares

USD A Class Income Shares

Euro A Class Accumulation Shares

Euro A Class Income Shares

SGD A Class Accumulation Shares

SGD A Class Income Shares (together the **A Class Shares**)

USD B Class Accumulation Shares

USD B Class Income Shares (together the **B Class Shares**)

GBP R Class Accumulation Shares

GBP R Class Income Shares (together the **R Class Shares**)

USD I Class Accumulation Shares

USD I Class Income Shares

Euro I Class Accumulation Shares

Euro I Class Income Shares

GBP I Class Accumulation Shares

GBP I Class Income Shares

SGD I Class Accumulation Shares

SGD I Class Income Shares (together the **I Class Shares**)

Initial Offer Period

From 9.00 a.m. (Irish time) on the Business Day after the date of this Supplement to 5.30pm (Irish time) 8 February 2021 or such earlier or later date as the Directors may determine and notify to the Central Bank.

Initial Issue Price

USD 10.00 per Share (or its equivalent in another currency).

Dealing Deadline

10.00am (Irish time) on the relevant Dealing Day or such other time, provided it is before the relevant Valuation Point, as the Directors may determine and notify Shareholders in advance.

The Directors may agree to accept specific applications after the Dealing Deadline, but before the relevant Valuation Point, at their discretion in exceptional circumstances.

Dealing Day

Any Business Day and/or such other day as the Directors may determine and notify in advance to Shareholders provided that there is at least one Dealing Day per fortnight.

Business Day

A day on which banks in Ireland are open for normal business or such other days as the Directors may determine and notify to Shareholders in advance.

Minimum Holding

A Class Shares USD 1,000 or other currency equivalent

B Class Shares USD 1,000 or other currency equivalent

R Class Shares USD 1,000 or other currency equivalent

I Class Shares USD 1,000,000 or other currency equivalent

Minimum Initial Subscription

A Class Shares USD 1,000 or other currency equivalent

B Class Shares USD 1,000 or other currency equivalent

R Class Shares USD 1,000 or other currency equivalent

I Class Shares USD 1,000,000 or other currency equivalent

The Directors may at their discretion waive the limits for minimum subscriptions.

Minimum Redemption Amount

None

Settlement Date

In the case of subscription(s), cleared funds must be received on or before 3 Business Days after the relevant Dealing Day. In the case of redemption(s), payments of redemption proceeds will generally be settled on the third Business Day following the relevant Dealing Day (T+3), but in any event within ten Business Days from the relevant Dealing Day (T+10). Payment will only be made to an account in the name of the registered Shareholder. No payments to third parties will be made.

Base Currency

US Dollars (USD)

Valuation Point

10.00am (Irish time) on the relevant Dealing Day unless otherwise specified by the Directors and notified in advance to Shareholders.

Initial Charge

5.00% of the amount of the investment in the A Class Shares. No initial charge is payable in respect of the R Class Shares or the I Class Shares.

In respect of the B Class Shares, the Directors will apply an initial charge on a contingent deferred basis (i.e. apply a contingent deferred sales charge) upon Shareholders redemption / exchange within 36 months of their subscription of Shares.

The amount of the contingent deferred sales charge levy payable for B Class Shares will depend on the length of time between the date the Shares were purchased and their redemption / exchange at the rates set out in the table below:

Share Classes	Number of months from the relevant initial subscription date			
	12 months or less	Over 12 months and less than 24 months	24 months and less than 36 months	36 months and over
B Class Shares to be redeemed / exchanged	5.00% of the NAV at the time of purchase	3.00% of the NAV at the time of purchase	1.50% of the NAV at the time of purchase	0%

9 FEES AND EXPENSES

9.1 The Investment Manager is entitled to an investment management fee as set out in the table below.

Share Class	Investment Management Fee (% of NAV per annum)
A Class	1.50%
B Class	1.50%
R Class	0.80%
I Class	1.00%

9.2 This fee will accrue and be calculated on each Valuation Day and be payable monthly in arrears. The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses.

9.3 The initial expenses including the fees and expenses in relation to the approval of the Fund are not expected to exceed USD40,000 and will be borne by the Fund and amortised over a period of five years.

9.4 Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading **Fees and Expenses**.

10 LISTING

Application has been made to Euronext Dublin for the Shares of the Fund issued and available for issue, to be admitted to listing on the Official List and trading on the Global Exchange Market of Euronext Dublin.

11 APPOINTMENT OF SHARIAH ADVISER(S)

The Company has the sole right to appoint the Shariah Adviser(s) for the Fund without approval from Shareholders.

12 MISCELLANEOUS

As at the date of this Supplement there are two other Funds of the Company in existence, namely the Global Sukuk Fund and Islamic ASEAN Equity Fund.