

This summary highlights the key services that are paid for by the annual charge applied to each of the DEWS Plan’s conventional investment options (separate summaries are available for the Plan’s Sharia compliant investment options). The Plan’s default investment option, namely the Low/Moderate Growth Fund, is used as the illustrative example. Details of the annual charge for each conventional fund can be found in the Key Information Documents (KIDs) available here: <https://investment-solutions.mercer.com/content/mercerc-sites/investment-solutions/global/all/en/investment-solutions-home/middle-east.html#>

As at 20 March 2023, Annual Charge for the Low / Moderate Growth Fund (default) : 1.37% p.a.		
Master Trustee (Equiom)	Administrator (Zurich)	Investment Advice and Management (Mercer and the funds’ underlying investment managers)
0.20% p.a. (Fixed)	0.80% p.a. (Fixed)	0.37% p.a. (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 • Employer onboarding and provision of Employer portal for day-to-day plan management. • Employee enrolment, incl. management of new joiners, leavers and change of member information • Contribution collection, reconciliation and processing, handling exceptions, incl. refunds • Facilitating transfers-in of accrued gratuity • Member services • Provision of Member portal and App incl. access to valuations, funds & investments • Facilitate investment management, including fund switching • Leaver communications and Deferred member management incl. receiving & processing withdrawal instructions • Death claim processing, incl. liaison with Trustee • Administration and record keeping of employer and member accounts, incl beneficiary and tax information • Building and managing interfaces to keep plan information up-to-date, include interfaces with DIFC, Trustee banks, fund pricing feeds etc • Trustee bank account administration & bank liaison • Data management, including continuity of services and disaster recovery • Support services • Provision of contact centre services to support employers, members, beneficiaries and relevant third parties including a Chatbot (24x7), Phone, email and Live chat services • Outbound calling for follow up / documents, transaction support etc • Complaints handling & escalation management • Provision of website, guides, collateral, tools and information as required by employers and members • Communication & Training • One off & ongoing communications, including welcome emails, regular notifications, alerts and Quarterly newsletters with input from Trustee, Investment advisor and Supervisory Board • Communicating plan updates incl. changes to services • Creating and distributing member exit and annual statements • Ongoing Employer and Member engagement & training • Conducting surveys and collecting feedback to help improve plan features and services • Reporting, Compliance and Regulatory • Reporting to Trustees on performance and various aspects of the plan, including Service levels, Bank reconciliation, Fund holding reports & unit reconciliation as well as Member level reporting • Reporting to DIFC, Supervisory Board, Regulators and other parties as required • Compliance with all regulatory requirements, and working collaboratively with regulators and authorities. • Providing Management Information & insights 	<ul style="list-style-type: none"> • Core investment advice and management 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) on all the fund options ² • Day-to-day management of the Plan’s investments provided by MGIE³ for the Plan’s conventional range of funds⁴ • Currency hedging expenses⁵ , where applicable (fixed) • Investment management fees (variable 0.14% p.a.) including: <ul style="list-style-type: none"> • Sub-investment manager fees⁶ • Additional fund expenses⁷ • Sub-investment manager additional fund expenses⁸ • Additional potential investment costs incurred that are not quoted within the Annual Charge (variable): <ul style="list-style-type: none"> • Anti-dilution levy⁹, portfolio transaction costs and stock lending activity costs¹⁰

1. This investment advice and management charge is based on an illustrative example for the Low / Moderate Growth Fund (the Plan's default investment option) as at 20 March 2023. The investment charge varies for each fund based on a range of factors. Details of the annual charge for each conventional fund can be found on <https://investment-solutions.mercer.com/content/mercer-sites/investment-solutions/global/all/en/investment-solutions-home/middle-east.html#>. The annual charge is variable and is updated in the factsheets on an annual basis.
2. The investment advice provided by Mercer is wide ranging and includes: reviews and updates of the Plan's investment strategy, investment manager research and reviews, investment governance and operational due diligence, assistance with 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.
3. Mercer Global Investments Europe Limited ("MGIE") is the delegated investment manager for the Plan's conventional range of funds.
4. MGIE's services, where applicable, include setting the long-term Strategic Asset Allocation ("SAA") for each of the conventional funds, in-depth annual investment strategy reviews, implementation of the investment strategy based on best in class portfolio construction techniques and using best of breed underlying managers, application of Dynamic Asset Allocation ("DAA") tilts to the asset allocation as market conditions require with the aim of enhancing investment growth and/or reducing downside risk, integrating responsible and sustainable investment principles within the conventional fund range, forward-looking manager research on each of the underlying sub-investment managers, due diligence and operational risk assessments on third party sub-investment managers, and robust governance through internal risk, investment strategy, and Asset Allocation committees.
5. Currency hedging expenses are levied for those funds with USD hedged share classes. The Low / Moderate Growth Fund used here as an example does not incur a currency hedging fee as it is a USD (rather than a USD hedged) share class. Its underlying investments do include a currency hedging component and this is included as part of the variable sub-investment manager fee that is quoted. Where applicable, for the conventional funds, currency hedging expenses are a fixed percentage of the assets under management, and cover the cost of the required currency-hedging overlay. For the Moderate Growth Fund (Mercer Diversified Growth Fund) the fixed percentage is currently 0.02% p.a. and for both the Moderate / High Growth Fund (Mercer Multi Asset Growth Fund) and the High Growth Fund (Mercer Multi Asset High Growth), the fixed percentage is currently 0.012% p.a.
6. Sub-investment manager fees are the combined management fees levied by the sub-investment managers within each of the conventional funds. These fees can vary from month to month based on a range of factors including DAA tilts, portfolio construction changes, or underlying sub-investment manager changes. Mercer uses its considerable scale to negotiate the best fees possible with underlying sub-investment managers for the benefit of its clients.
7. Additional fund expenses relate to the establishment (where applicable) and ongoing operating expenses of each fund managed by MGIE. 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. MGIE's size allows for significantly competitive fee levels to be negotiated with service providers for the benefit of its clients.
8. Additional fund expenses may also be incurred by sub-investment managers on their funds, and similarly relate to the costs associated with servicing a fund such as custody, administrative, audit and legal fees. These expenses are calculated and reported annually and included in the figure for 'Management fees and other administrative or operating costs' in the Key Information Document (KID) for each fund. Links to the relevant KID documents can be found on <https://investment-solutions.mercer.com/content/mercer-sites/investment-solutions/global/all/en/investment-solutions-home/middle-east.html#> and are also provided within Mercer's monthly fund factsheets.
9. When switching between funds, 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 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 manager(s).
10. Portfolio transaction costs or stock lending activity costs will depend on the level of activity within each 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 respective fund KID documents. Portfolio transaction costs are reflected in the unit price of the funds and in the net investment returns achieved.

If you have any questions or concerns about anything in this leaflet, or you would like any further information about the DEWS Plan, please contact us by email: dews.support@zurich.com or call: DEWS-800 . You can also visit:

- The Zurich Workplace Solutions website where you can find a wide range of materials including the member guide: <https://zws.zurich.ae>
- The Mercer website where you can find a wide range of investment materials including the investment guide and fund factsheets: <https://www.me.mercer.com/dews.html>

Please note that the information in this leaflet and resources provided do not constitute regulated financial advice. They can help you to understand the information you need to make a decision, but it is recommended that you speak to an independent financial adviser before making any decisions.



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