

Doha Bank (Q.S.C.)

AL HAYER Fund – Class A

(A Fund established under the laws of the State of Qatar with registered number 57042 and only available to Qatari Citizens and Qatari established legal entities determined to be Qatari)

Prospectus

Dated [June] 2014

(Originally Issued September 2013)

Relating to an offer between 50,000 and 10,000,000 Units

Founder

DOHA BANK (Q.S.C.)

Fund Manager

AMWAL LLC

Notice to Investors

The Founder of the Fund accepts responsibility for the information contained in this document. To the best of its knowledge and belief, having taken all reasonable care to ensure that is the case, the information is in accordance with the facts and does not omit anything which is likely to affect the import of the information.

No person including, without limitation, any broker, dealer or other person has been authorised by the Fund, its Founder or the Fund Manager to issue any advertisement, to give any information or to make any representations in connection with the offering or sale of Units other than those contained in this Prospectus and, if issued, given or made, the advertisement, information or representations must not be relied upon as having been authorised by the Fund, its Founder or the Fund Manager.

No application has been made for the Units to be listed on any stock exchange. The Founder may determine at some point in the future, that it is in the best interests of the Fund for the Units to be listed on the QE or any other exchange the Founder deems appropriate and an application for listing may be made at that time.

The Units offered under this Prospectus are not offered to and may not be subscribed for, acquired by or held by, or subscribed, acquired or held for the benefit of, any Non-Qualified Person at any time.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- (a) the legal requirements within their own countries for the subscription, purchase, holding, redemption or other disposal of Units;
- (b) any foreign exchange restrictions which they might encounter; and
- (c) the income and other tax consequences which may apply in their own countries relevant to the purchase, holding, redemption or other disposal of Units.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax and related matters concerning the Fund and an investment in it.

Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The Fund is only suitable for investment by investors who are aware of and understand the risks involved and are able to withstand the loss of their invested capital. Prospective investors are referred to page [●] for a summary of certain of the risks involved.

This document does not constitute an offer or a solicitation in any place outside of Qatar where any action is required to be taken to approve, authorise or register such an offering or solicitation and that action has not been taken.

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1. DEFINITIONS

In this Prospectus the following terms (not otherwise defined or described) have the following meanings:

Articles of Association	The Articles of Association of the Fund, as amended from time to time.
Auditor	Ernst & Young or the other entity appointed from time to time by the Founder to act as auditor to the Fund.
Business Day	Any day on which banks in Qatar are open for normal banking
Central Bank	Qatar Central Bank.
Closing Date	In relation to any Subscription, the Valuation Day on which Units are issued to subscribers.
Founder	Doha Bank (Q.S.C.), in its capacity as founder of the Fund.
Fund	The AL HAYER Fund – Class A, a fund incorporated under the laws of Qatar, (Law no. 25 of 2002).
Investment Custodian	HSBC Bank Middle East Ltd., a Jersey company regulated by the Jersey Financial Services Commission with registration number 85600, acting through its branch in Qatar or its successor when acting as a Custodian of the Fund or such other entity appointed from time to time by the Founder to act as custodian of the Fund
Fund Manager	Amwal LLC or the other entity appointed from time to time by the Founder to be the fund manager for the Fund.
GCC	Gulf Cooperation Council.
Minimum Subscription	For the first subscription by Retail Investors, US\$ 5,000 and by other investors, US\$ 150,000 and for each further subscription by Retail Investors, US\$ 1,000 and by other investors, US\$ 50,000. These amounts may be amended from time to time by the Founder. The mentioned amounts exclude any subscription fee
Money Laundering Regulations	Regulations relating to the prevention of money laundering determined by the Central Bank from time to time.
Net Asset Value	The net asset value of the Fund or per Unit, as the context may require, calculated as described on page [•]
Non-Qatari Citizen	Any person who is deemed by the Founder, in the case of an individual, not to be a citizen of Qatar or, in the case of a legal entity, to be established under laws other than those of Qatar or not to be regarded as a Qatari entity by the Central Bank.
Non-Qualified Person	Any person: (a) who is a Non-Qatari Citizen; (b) in a jurisdiction in which the offer or invitation is not authorised or permitted;

- (c) in a jurisdiction in which the person making the offer or invitation is not qualified to make the offer or invitation;
- (d) in a jurisdiction to whom it is unlawful to make the offer or invitation; or
- (e) Whose possession of Units obliges the Founder to register the Fund or Units or seek approval for them, in a place other than Qatar to comply with laws outside of Qatar.

Qualifying Exchange	QE, the securities exchanges of GCC and other countries approved by the Founder and Fund Manager.
Quarterly or Quarter	Each three month period ending on the last day of March, June, September, and December.
OECD	The Organisation for Economic Co-operation and Development
QE	The Qatar Exchange
Redemption Amount	The product of the Redemption Price and the number of a Unit holder's Units which are redeemed. This amount excludes the Redemption Fee
Redemption Date	Each Valuation Date determined by the Founder to be a date on which redemptions of Units in the Fund will be permitted unless redemptions are suspended.
Redemption Price	The price at which Units will be redeemed both in respect of redemptions at the option of Unitholders and in respect of compulsory redemptions at the option of the Fund and calculated as described on page [•]
Retail Investors	Natural persons
Subscription Amount	The amount paid or payable for all Units allocated to a subscriber.
Subscription Price	The price at which Units are being offered in respect of any Valuation Day, calculated as described on page [•]
Unit	Each Unit of the Fund
Unitholders	The registered holders of Units from time to time
USD or US\$	The lawful currency of the United States of America
Valuation Day	The last Business Day in each calendar month on which the QE is open for business or the other days the Founder may nominate as a Valuation Day

2. EXECUTIVE SUMMARY

The following summary should be read in conjunction with the full text of this document:

The Fund	AL HAYER Fund – Class A open-ended fund, established by the Doha Bank (Q.S.C.) under Qatar Law No (25) of 2002.
Investment Objective and Policy	<p>The Fund is established to provide Unitholders with the opportunity of investing indirectly in the securities of companies listed on Qualifying Exchanges, the corporate initial public offerings on Qualifying Exchanges, sovereign bond issues of GCC countries, money markets, fixed income instruments, bank deposit accounts, other funds and unit trusts both investing predominantly in securities of companies listed on Qualifying Exchanges.</p> <p>The principal investment objective in the management of the Fund's investments will be medium to long-term capital appreciation.</p>
Fund Capital	The number of Units will be not less than 50,000 and no more than 10,000,000.
Qatari Unitholders	The Central Bank has approved the issue of Units in the Fund to only Qatari citizens and Qatari established legal entities as determined by the Central Bank to be Qatari.
Minimum Subscription	<p>The minimum first subscription by a Retail Investor is US\$ 5,000. The minimum first subscription by other subscribers is US\$ 150,000. Any application greater than the minimum first subscription by other investors must be in multiples of US\$ 1,000.</p> <p>For each further subscription by Retail Investors the minimum subscription is US\$ 1,000 and by other investors the minimum subscription is US\$ 50,000.</p> <p>The mentioned amounts do not include subscription fee.</p>
Maximum Holding	A Unitholder, apart from the Founder, may not own Units which together exceed 20 percent of the issued Units. The Founder may not own Units which exceed 70 percent of the issued Units.
Further Subscription	<p>Units may, at the discretion of the Founder, be issued on a monthly basis with effect from any Valuation Day at prices calculated by reference to the Net Asset Value per Unit on the Valuation Day and a subscription fee of up to 1 per cent of the Subscription Price.</p> <p>Except as described on page [●], the maximum number of Units which may be issued in the Fund is 10,000,000 Units.</p>
Fund Management	<p>Amwal LLC has been appointed to act as the Fund Manager, effective 1st May 2014.</p> <p>As Fund Manager it will be responsible for managing the investments and various other management and administration services to the Fund.</p>
Units in the Fund	<p>Units in the Fund will be issued in registered form and will rank pari passu in all respects.</p> <p>Units will not be issued until the full Subscription Price for the Units</p>

has been paid to the Fund in US\$, as set out in further detail in this Prospectus. Subscriptions in kind may be accepted at the discretion of the Founder in consultation with the Fund Manager. The Founder will allocate Units or the Units to each Unitholder to whom Units were issued within 15 days of the applicable Closing Date.

Term of the Fund

The term of the Fund will be twenty five (25) years or, with the consent of the Central Bank, another similar extended period or the other longer period as the Founder determines provided that the Fund may be liquidated prior to the end of its term if:

- (a) Unitholders owning at least 50% of the Units request that the Fund be terminated and Unitholders owning at least 75% of the Units approve the termination in writing or in a special general meeting;
- (b) The Founder determines that the termination would be in the interests of most Unitholders; or
- (c) It is terminated under the provisions of any law in Qatar relating to Funds.

Listing of the Units

As at the date of this Prospectus, no application has been made to list the Units on any exchange.

In the event that the Founder determines that it is in the best interests of the Fund, an application may be made at some point in the future to list the Units on the QE, or other exchange as the Founder deems appropriate.

Redemptions

Redemptions are permitted monthly as at each Valuation Day, subject to the restrictions and limitations on redemptions referred to on pages [•] to [•].

Distribution Policy

No dividends, interest or other income received by the Fund will be paid to Unitholders.

Investment Custodian

HSBC Bank Middle East Ltd., Qatar Branch has been appointed to act as Custodian to the Fund with the power to appoint sub-custodians.

Administrator

HSBC Bank Middle East Ltd., Qatar Branch has been appointed to act as the Fund's administrator and will provide various corporate secretarial services and other administrative services to the Fund.

Registrar

HSBC Bank Middle East Ltd., Qatar Branch has been appointed to act as the Fund's registrar.

Auditor

Ernst & Young have been appointed as the Fund's auditors.

Fees

Fees are payable to the Founder, Fund Manager, and Investment Custodian, for providing services to the Fund. These are set out on page [•].

Subscription Fee

The Fund will pay, from the amount paid by each Unitholder upon subscription, a subscription fee of up to 1% per cent of the Subscription Amount.. This subscription fee will be paid to the Founder (and the Founder may in its discretion rebate or pay the

whole or any part of the charge to any intermediary who assisted in the placing).

Redemption Fee

A redemption fee of an amount

up to 1% of the Net Asset Value of the Units being redeemed will be payable to the Fund Manager by the relevant Unitholder from the redemption proceeds of Units redeemed.

This redemption fee will be shared 50:50 between the Founder and the Fund Manager.

Organisational Costs and Miscellaneous Fees and Expenses

The Fund will pay the organisational costs and additional operating fees and expenses of the Fund including auditing fees, bank charges, brokerage fees, legal consultancy fees, foreign exchange fees, printing expenses and government charges.

Risk Factors

Investment in the Fund carries significant risk, and investment in the Fund should be regarded as a long-term investment suitable for investors who understand and can bear the risks involved, including the loss of all or any of the monies invested.

Potential investors are referred to pages [•] to [•] of this Prospectus for a summary of certain of the risks involved.

3. INVESTMENT POLICY

Investment Objective and Policy

The Fund will invest primarily in listed shares and other securities issued by companies established or operating in GCC countries and other countries approved by the Founder and Fund Manager.

However, the Fund Manager will have the flexibility to invest in initial public offerings of shares of companies in these countries, money market and fixed income instruments, bank deposit accounts, sovereign bond issues of GCC countries, other funds and unit trusts both investing predominantly in securities of companies listed on Qualifying Exchanges.

Investment Rationale and Strategy

The Founder believes that the GCC capital markets offer a unique investment opportunity.

The investment strategy seeks to deliver consistent returns while preserving capital, in a disciplined and risk controlled manner.

The Fund will aim to invest in companies which are trading at discounts relative to their long term earnings prospects. The Fund Manager employs a research-driven approach committed to fundamental, proprietary research. The Fund's investment philosophy is long term value investing, focused on selecting and continuously evaluating companies with the best earnings prospects relative to their share prices. Risk management for the Fund includes monitoring key drivers of stock performance, volatility and correlations with other stocks within the Fund's portfolio.

The Founder believes that insightful investment research produces an information advantage, and that with the Fund Manager there is a valuable capability to leverage fundamental and quantitative research engines within the investment process.

The investment approach will aim to generate excess risk adjusted returns based on stock selection with a high conviction, bottom up approach. During highly volatile equity market conditions the Fund may choose to diversify its investments to include sovereign debt and well-rated corporate bonds to reduce risk.

The Fund Manager will adopt a stock selective approach and will not be seeking to replicate indices by sector or stock as the Fund Manager considers that indices are not as representative as those in more developed markets. It is the intention of the Fund Manager to maintain a relatively concentrated portfolio, with a core portfolio centered on high quality companies with sound balance sheets and satisfactory standards of corporate governance.

Investment Restrictions

Investment of the Fund's assets is subject to the following restrictions, each calculated on the basis of the Net Asset Value of the Fund as of the immediately preceding Valuation Date:

1. Not more than 10 per cent of the Net Asset Value of the Fund would be invested in the securities of any single listed issuer or issuer about to list;
2. Not more than 40 per cent of the Net Asset Value of the Fund would be invested in securities of issuers or other investments located in a single country, except for Saudi where the limit would be 75%;
3. Not more than 20 per cent of the Net Asset Value of the Fund would be invested in initial public offers of issuers or pre-listing public offers;
4. Not more than 50 per cent of the Net Asset Value of the Fund would be invested in cash, debt instruments or money market investments;
5. Not more than 40 per cent of the Net Asset Value of the Fund would be invested in sovereign bond issues of GCC countries and bonds of listed issuers established in GCC countries where in the Fund Manager's opinion there is high volatility in equity markets;

6. Not more than 20 per cent of the Net Asset Value of the Fund would be invested in other investment funds or unit trusts;
7. The Fund would not be invested in:
 - (a) real estate;
 - (b) any investment fund of which the Fund Manager is a manager or custodian;
 - (c) securities of Fund Manager, Investment Custodian or any of their respective subsidiaries or affiliates; or
 - (d) any asset or investment that may expose it to unlimited liability;
8. The Fund would not:
 - (a) lend any money or give any guarantee or indemnity in connection with the debts of others; or
 - (b) deal short or on a margin basis in relation to any asset

None of these restrictions listed above will require the realisation of any assets of the Fund where any of the restrictions are breached during the one month period commencing on any Closing Date when Subscriptions were received, as a result of any event outside the control of the Fund occurring after the relevant investment was made or upon any exercise of conversion rights attached to any investments held by the Fund, but the Fund Manager must as soon as reasonably possible, having regard to the interests of Unitholders, the object of preserving the Net Asset Value of the Fund and the viability of selling or buying assets for the best reasonable price, act to restore the Fund to a position where it complies with these restrictions.

If the Fund breaches a restriction for any other reason, the Fund Manager must as soon as possible, but in any event within 5 Business Days after such breach is identified, restore the Fund to a position where it complies with these restrictions. If the Fund sustains a loss it would not have otherwise sustained had the restriction not been breached because of negligence of the Fund Manager and had it not had to take immediate steps upon identification of such breach to restore the Fund to a position where it complies with these restrictions, then the Fund Manager must pay to the Fund the amount of its loss as determined by the Auditor, within 7 days of the determination.

The Fund Manager must notify the Founder of any restriction being breached, the reason for the breach, the remedial action that the Fund Manager intends to take and the amount and calculation of any loss it determines that the Fund has sustained as a result of the breach.

Any relaxation of the restrictions shall comply with all applicable laws and regulations of any exchange to which the Fund is subject.

Borrowing and Hedging

The Fund is permitted to raise financial accommodation of up to 25% of its Net Asset Value and grant security over its assets to secure its obligations in connection with the same.

The Fund may not enter into derivative transactions.

4. SPECIAL CONSIDERATIONS

Risk Factors

Investing in the Fund requires the consideration by potential investors of risks additional to the risks normally associated with making investments in securities. The value of Units and the income from them may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive back all or any part of the amount originally invested. Accordingly, the Fund is only suitable for investment by investors who understand the risks involved and who are able and

willing to withstand the total loss of their investment. In particular, prospective investors should consider the following risks:

- *Limited Track Record*

The Fund is a newly established Fund with no track record and will be relying on the expertise and experience of the Fund Manager. No assurance can be given that the Fund Manager will succeed in enabling the Fund to meet the investment objectives of the Fund.

- *Weak Oil and Gas Prices*

Asset prices are linked indirectly to the performance of the GCC countries' economies, which in turn, is determined, in many cases, by the performance of oil and gas-related exports.

- *Potential Market Volatility*

The prices of certain investments in GCC countries have been subject to sharp fluctuations and sudden declines and no assurance can be given as to the future performance of securities in general. Volatility of prices may be greater than in more developed stock markets. Prospective investors should therefore be aware that the value of Units and the income derived from them is likely to fluctuate.

- *Diversification*

Diversification may be less than targeted at a certain time, accordingly the Fund may incur larger losses than anticipated if it has been heavily invested in a certain investment category.

- *Custodial Risk*

1. The infrastructure for the safe custody of security and for purchasing and selling securities, settling trades, collecting dividends, initiating corporate actions, and following corporate activity is not as well developed in the markets of GCC countries as is the case in certain more developed markets.
2. The assets of the Fund will generally be held by the Investment Custodian directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. The Founder, Fund or the Fund Manager may open accounts with any bank or financial institution (including any bank or financial institution which is not a member of the HSBC group) and instruct the Investment Custodian to place cash of the Fund in such accounts. The Investment Custodian shall control, operate and monitor the bank accounts periodically but will not be responsible or liable to any person whatsoever, (including the Fund, the Founder, the Fund Manager or any unit holder) in respect of any loss of the cash, securities and/or other assets comprising the assets of the Fund held in such accounts or not deposited with or held to the Investment Custodian's order and have been placed outside the effective and exclusive control of the Investment Custodian or any sub-Custodian or delegate to whom the Investment Custodian may delegate its authorities.
3. The Investment Custodian may on the instruction of the Founder or the Fund Manager leave shares in trading accounts in various stock exchanges/depositories for the purchase and sale of investments in the name of the Fund where the shares are credited into the trading account. The Fund will not be responsible for any loss to the value of these shares held in these trading accounts as such shares are no longer under the effective and exclusive control of the Investment Custodian and have been placed in trading accounts accessible by third party brokers.

- *Authenticity of Securities*

There may be particular difficulties in establishing the authenticity, and verifying the ownership and the validity of debt instruments or participatory notes settled in the Middle East and North

African region into which the Fund may invest. Accordingly, although the Investment Custodian (or its appropriate sub-custodians) on behalf of the Fund will endeavour to check that, on its face, any such instrument appears genuine, no responsibility can be taken for verifying the validity or authenticity of any such instrument.

- *Investment in Smaller Companies*

The companies in which the Fund will invest may include companies with a lower market capitalisation than many companies listed in OECD countries. Investment in the securities of smaller companies can involve greater risks than is customarily associated in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in unlisted and in smaller listed companies is often less liquid than that for stock in larger listed companies, bringing with it potential difficulties in acquiring, valuing and disposing of the stock.

- *Political Climate and Extremism*

The prospects of GCC countries are tied to the continuation of economic and political liberalisation in the region. Instability may result from factors such as government or military intervention in decision-making, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses for the Fund. Extremist groups in certain countries have traditionally held anti-Western views and are opposed to openness to foreign investment. If these movements gain strength they could have a destabilising effect on the investment activities of the Fund.

- *Restrictions on Investing*

The investment objective and policies of the Fund permit the Fund to invest in securities issued by certain specified countries and issuers located within those countries which may be subject from time to time to sanctions or other governmental restrictions on investment. Investors in the Fund must satisfy themselves that their investment in the Fund will not breach the laws of any country to which they are subject.

- *Liquidity of Units*

Units in the Fund are redeemable only on a periodical basis and then subject to the limitations and restrictions referred to on pages [•] to [•]. In addition there may be closed periods when Units are not redeemable; restrictions on investments in Qatar and other jurisdictions may limit the liquidity of the Fund's investments. Despite any application that is made to list the Units on any stock exchange, the Founder does not anticipate that an active secondary market will develop in any of the Units. Accordingly it may not always be possible for a Unitholder promptly to realise an investment at an appropriate price.

- *Legal Risks*

The rate of legislative change in GCC countries can be rapid and the content of proposed legislation when eventually adopted into law is difficult or impossible to predict.

The legislative framework in some markets where the Fund may invest is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in debt instruments. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof

- *Ownership of Fund Assets*

Fund assets may be required to be held in the name of the Founder, the Fund Manager or the Investment Custodian or in the name of nominees appointed by the Founder or the Fund Manager or the Investment Custodian. Care will be taken to ensure that the Fund assets are separately identified as being held on behalf of the Fund and its investors and, to the extent

possible, to protect those assets in the event of the insolvency of any party holding the Fund assets. However it is possible, under the laws of the relevant jurisdiction, that a court may not protect the assets of the Fund from the liquidators of any such party in the unlikely event that a sub-custodian or a nominee becomes insolvent. In these circumstances, the Investment Custodian will not be liable for any loss to such assets that are no longer under the effective and exclusive control of the Investment Custodian.

- *Trading Accounts*

The Investment Custodian may on the instruction of the Founder or the Fund Manager leave shares in trading accounts in various stock exchanges/depositories for the purchase and sale of investments in the name of the Fund where the shares are credited into the trading account. The Investment Custodian will not be responsible for any loss to the value of these shares held in these trading accounts as such shares are no longer under the effective and exclusive control of the Fund Investment Custodian and have been placed in trading accounts accessible by third party brokers.

- *Currency Risk*

The Fund will invest in securities denominated in a variety of currencies but its Net Asset Value and all Redemption Prices will be quoted in US\$. Investors may bear the risk of adverse movements in the US\$ exchange rate with the currencies in which investments are denominated and with the investor's own base currency.

- *Corporate Disclosure, Accounting and Regulatory Standards*

Companies in GCC countries may not be subject to disclosure, accounting, auditing and financial standards which are equivalent to those applicable in more developed countries. The information as is available is often less reliable. There is less rigorous government supervision and regulation. Regulatory regimes relating to foreign investment are still in their infancy. This may mean that rules are being applied for the first time or inconsistently which may result, inter alia, in the amount and nature of information available to the Fund about investee companies and potential investments being inconsistent from time to time and from fund to fund. In addition, companies involved in the provision of financial and investment services have only recently been subject to a more developed regulatory regime and, in particular, to restrictions on the disclosure of information. In particular new regulations drafted to impose strict requirements and conditions on the companies equivalent to those in more of the developed markets have not all been implemented as yet.

Specific Conflicts of Interest

In addition to the conflicts of interest noted below, it should be noted that due to the widespread operations of the Fund Manager and its affiliates, employees and agents, further conflicts could arise. The Fund Manager and its affiliates may provide consulting or other services to companies in which the Fund invests or to companies which are competitors of the investee companies and with regard to legal, regulatory and other matters which could affect the value of the Fund's investments. The Founder has agreed to seek to resolve any conflict that arises on an equitable basis having regard to its contractual obligations to the Fund and other clients.

General Conflicts of Interest

Due to the widespread operations undertaken by the Fund Manager (which term shall include its affiliates, employees and agents for the purposes of this clause), conflicts of interest may arise. The Founder will use its best efforts to resolve any conflict fairly. The Fund Manager may promote, manage, advise, sponsor or be otherwise involved in further collective investment vehicles and, in particular, there could arise conflicts relating to the allocation of investment opportunities between the Fund and the other collective investment schemes or other clients of the Fund Manager. In the circumstances the Fund Manager has agreed to allocate the opportunities equitably between the clients and the Fund. In addition any party may provide services to, or deal with the Fund, as principal or agent. This may include an affiliate of the Fund Manager acting as agent or broker in connection with the acquisition and/or disposal of investments by the Fund or selling securities to the Fund, as

principal or agent, where the affiliate is a promoter, sponsor or underwriter or otherwise involved in the distribution of the securities. In all the cases the terms on which the services are provided or upon which the transactions are effected (including brokerage commission rates) shall be no less favourable to the Fund than could have been expected had the transaction or service been effected with, by or through an independent third party.

The Fund Manager may co-invest with the Fund in any particular investment provided that, in any such case, the Founder is satisfied that the Fund's interests are not unfairly prejudiced and that the Founder is satisfied that arrangements are in place to deal with any conflicts of interest that could arise from the investment.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THIS PROSPECTUS IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING TO SUBSCRIBE FOR UNITS.

5. SUBSCRIPTION AND REDEMPTION

Subscriptions

The Founder may, at its discretion, issue Units on a monthly basis on each Valuation Day with the Subscription Price calculated by reference to the Net Asset Value per Unit on the relevant Valuation Day (plus the subscription fee of up to 1 per cent. of the Subscription Amount).

The minimum first subscription by a Retail Investor is US\$ 5,000/-. For the first subscription by other investors the minimum first subscription is US\$ 150,000/-. For each further subscription by Retail Investors the minimum subscription is US\$ 1,000/-, and by other investors the minimum subscription is US\$ 50,000/-. These numbers may be amended from time to time by the Founder.

Subscription Procedure

Subscriptions for Units should be made on the subscription form attached to this Prospectus or otherwise made available by the Founder to the subscriber.

Subscriptions for Units together with payment of the Subscription Price (plus the subscription fee) must be received by the Investment Custodian no later than two Business Days prior to the relevant Valuation Day or at such other time as the Founder may from time to time specify.

Payment for Units should be made in US\$ by debiting subscriber's account.

The Founder reserves the right to decline to accept any subscription form, either generally in relation to any Valuation Day or in relation to a specific application. The Founder may also scale down any or all applications. Any monies paid in respect of the rejected or scaled down applications shall be returned to applicants at their risk within 15 days from the Valuation Date.

Each potential investor will be obliged to represent and warrant in the subscription form that, among other things, the investor is purchasing Units for its own account and that the investor is able to acquire Units without violating appropriate laws (including compliance with the Money Laundering Regulations as they apply to collective investment schemes). Investors seeking to redeem Units may similarly have to comply with the Money Laundering Regulations and failure to do so may result in suspension of processing the redemption requests.

The Fund may share relevant information of the Investors, for the purposes of satisfying internal compliance and anti-money laundering procedures, with the Fund's associates including the Founder Fund Manager, and Investment Custodian.

Subscriptions should be made in writing or to the address/numbers set out in this Prospectus. Allocations for the same will be made within seven Business Days of the Valuation Day which immediately follows the receipt of the subscriptions.

Redemptions

Subject to any suspension of redemptions in accordance with the provisions of this Prospectus, Unitholders may redeem Units on each Valuation Day. Unitholders wishing to redeem Units must make a request for redemption in writing, and the request must be received by no later than seven (7) Business Days prior to the relevant Valuation Day. Payment of redemption proceeds will be made no later than fifteen days following the relevant Valuation Day. No redemption proceeds will be paid for Units until the Investment Custodian has received written confirmation of any redemption request which was telexed or faxed.

Unless agreed by the Founder, a redemption request shall be irrevocable and must state the Unitholder's registered name, personal account number (if any) and the number of Units which the Unitholder wishes to redeem or the amount of redemption proceeds requested. The processing of redemption requests is subject to compliance with the Money Laundering Regulations and if a Unitholder fails to comply with the regulations, the Investment Custodian may defer payment of redemption monies until the Unitholder does comply with the regulations. In the case of a facsimile or telexed redemption request, should confirm the same in a written request delivered so as to arrive as soon as practicable following the relevant Valuation Day.

A Unitholder may only redeem Units if the number of Units it still owns is not less than, for Retail Investors, 50 Units and for other investors, 2,500 Units.

Units will be redeemed at prices calculated by reference to the Net Asset Value per Unit calculated as at the relevant Valuation Day as described below.

If the Investment Custodian receives requests for redemptions of more than 10% of the Units greater than subscriptions that are received for new Units for a Valuation Day, the Investment Custodian may, and must if directed by the Founder, only redeem up to 10%, or the higher percentage directed by the Founder, more than subscriptions that are received for new Units on that Valuation Day, first redeeming the Units that the Founder requires a Unitholder to surrender for redemption under Article 12(d) and secondly redeeming Units on a pro rata basis among the other Unitholders that are entitled to have their Units redeemed. If any redemption request is not satisfied in full on a Valuation Day the balance of all the redemption requests will be carried forward to the next Valuation Day, subject to the same restriction in this provision. The redemption requests carried forward will be given priority over subsequent redemption requests.

Calculation of Net Asset Value, Subscription Price and Redemption Price

The Net Asset Value per Unit, the Subscription Price and the Redemption Price are calculated by the Investment Custodian in US\$ monthly as of the close of business on each Valuation Day and on any other day as the Founder may, from time to time, request. The Net Asset Value calculated as of each Valuation Day forms the basis for determining the Subscription Price and the Redemption Price.

Following the calculation, the Net Asset Value, the Subscription Price and the Redemption Price will be:

- (a) published in at least 2 Qatari daily newspapers (one in English and one in Arabic);
- (b) published on the Doha Bank (Q.S.C.) website;
- (c) available on request from the Fund Manager and Investment Custodian; and
- (d) notified without delay to each stock exchange(s) (if any) on which the Fund is listed;

Unitholders will be sent details of the Net Asset Value on a monthly basis.

Net Asset Value

The Net Asset Value of the Fund will be calculated in accordance with International Financial Reporting Standard (IFRS) and as the value of the Fund's assets (including without limitation, any unamortised expenses) less the liabilities of the Fund (including, without limitation, its accrued fees and expenses) and the amount in respect of contingent or projected expenses as the Founder determines to be fair and reasonable.

Investments will be valued as follows:

- (a) Investments listed on a stock exchange will be valued at their last bid price as derived or reported by Reuters or any other reporting or information system in common use.
- (b) Any items denominated in a currency other than US\$ will be translated at prevailing exchange rates as determined by the Custodian and agreed with the Founder as the case may be. The value of all assets and liabilities denominated in a currency other than US\$ will be converted to US\$ at the exchange rate on the relevant Valuation Day.
- (c) Investments in other funds and unit trusts will be valued at the last net asset value published by the managers of the funds.
- (d) Liabilities, debt instruments and deposits will be valued with accrued interest or at market prices as appropriate.

If the Founder considers that by reason of market illiquidity, repatriation restrictions or otherwise the Fund could not reasonably be expected to realise an investment at the value determined in this way, it may adopt or approve the other valuations as it considers fair in the circumstances. However, all valuations will be in accordance with International Financial Reporting Standard (IFRS).

The Net Asset Value per Unit as of any Valuation Day is calculated by ascertaining the Net Asset Value of the Fund and dividing the sum by the number of Units in issue (including any Units to be redeemed).

The Investment Custodian shall use reasonable care in calculating the Net Asset Value of the Fund. The Investment Custodian may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Fund Manager, and any administrator or valuations agent of other collective investments into which the Fund invests. If and to the extent that the Fund Manager, the Fund, the Fund's Board of Directors, or any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorized by the Fund, the Fund's Board of Directors (or other governing body) or the Investment Manager to provide valuations or pricing information of the Fund's assets or liabilities to the Fund Custodian are responsible for or otherwise involved in the pricing of any of the Fund's investments, the Investment Custodian may accept, use and solely rely on such valuation/pricing information (including, without limitation, fair value pricing information) in determining the Net Asset Value of the Fund and the Investment Custodian shall be liable to reasonably verify the authenticity of the information. The Investment Custodian shall however not be responsible or liable to any person for any inaccuracy, error or delay in pricing information supplied to the Investment Custodian.

Subscription Price

The Subscription Price will be calculated as the aggregate of:

- (a) the Net Asset Value per Unit as at the relevant Valuation Day; and
- (b) the subscription fee of up to 1 per cent of the Subscription Price, to be payable to the Founder.

The Subscription Price will be rounded to the nearest US\$0.01, with US\$0.005 being rounded up.

Redemption Price

The Redemption Price of a Unit on any Valuation Day shall equal the Net Asset Value per Unit as at that Valuation Day.

All prices are rounded to the nearest whole cent (US\$0.01, with US\$0.005 being rounded down).

Suspension of Dealings

The Founder may (but shall not be obliged to) declare a temporary suspension of the determination of the Net Asset Value, the Subscription Price and the Redemption Price on any Valuation Day:

- (c) when one or more exchanges or other regulated markets which provide the basis for valuing a significant portion of assets of the Fund are closed other than for or during holidays or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities forming a material part of the Fund's assets;
- (d) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, including (without limitation) delays in settlement or registration of securities transactions, the disposal of assets of the Fund is not reasonably practicable without materially and adversely affecting and prejudicing the interests of continuing Unitholders, or if, in the opinion of the Founder, a fair price cannot be calculated for the assets of the Fund;
- (e) in the case of a breakdown of the means normally used for calculating the Net Asset Value or valuing a significant portion of investment of the Fund or if for any reason the value of any asset or assets of the Fund which is material in relation to Net Asset Value (as to which the Founder shall have sole discretion) may not be determined as rapidly and accurately as required; or
- (f) if, as a result of foreign exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of the assets of the Fund cannot be effected at the normal rates.

If, on any Valuation Date, there is a suspension of the determination of the Net Asset Value, the issue and redemption of Units on the Valuation Day will also be suspended and all subscription forms and redemption requests will be retained and carried over to the first Valuation Day which occurs following the lifting of the suspension. If a suspension lasts for more than seven (7) days, Unitholders and any exchange on which the Fund is then listed shall be notified in writing by the Founder of the suspension. Any person which has subscribed for, or issued a redemption request in respect of, Units will be permitted to withdraw the subscription form or redemption request (as the case may be) during the suspension of the calculation of Net Asset Value. If the subscription form or redemption request is not withdrawn during the suspension period, it will be dealt with on the first Valuation Day following termination of the suspension in accordance with the terms of this Prospectus. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as practicable.

Compulsory Redemption

If at any time the Founder determines that it would be:

- (a) detrimental to the financial, taxation, material, legal or regulatory interests of the Fund or its Unitholders as a whole; or
- (b) be in breach of any restrictions outlined in this Prospectus or the Articles of Association,

for a Unitholder to continue to hold Units in the Fund, the Founder may, on giving the Unitholder not less than seven (7) days' written notice prior to any Valuation Day, require that the Unitholder surrender for redemption all or part of the Units held by that Unitholder.

In order to make the determination or effect the redemption, the Fund may request any Unitholder to make the declarations or provide the information is the Founder may consider appropriate and the Units of Unitholders failing to supply any the declarations or information may also be compulsorily redeemed.

Notwithstanding these provisions, the Unitholders acknowledge that the Founder or the Fund may not be in a position to ascertain the precise details of any person interested in any Unit or Units, particularly if the Unit or Units are held in the name of a nominee.

In addition, the Fund may, on any Valuation Day in its absolute discretion, compulsorily redeem all outstanding Units held by a Unitholder if the Net Asset Value of the Units held by that Unitholder falls below in the case of Retail Investors, 50 Units and for other Unitholders, 2500 Units.

Register

The Investment Custodian will keep a register showing, amongst other things, the names, and addresses of Unitholders, as well as the number of units held by each. The Investment Custodian will make changes to the Register to reflect changes in Unitholders or Unitholder's details.

Unitholders also have the right to request the Investment Custodian to provide them with a statement of the number of units owned by the Unitholders upon request. In case of any discrepancy, the data recorded in the register prevails.

6. MANAGEMENT AND ADMINISTRATION

Management

The Fund Manager was appointed by the Founder as the Fund Manager for the Fund pursuant to an agreement between the Founder and the Fund Manager (the "**Investment Management Agreement**"). Pursuant to the terms of the Investment Management Agreement, the Fund Manager is responsible for the management of the Fund's investment portfolio and for the day-to-day management of the Fund, subject to supervision by and subject to the specific directions of the Founder. The Fund Manager may appoint investment advisers or investment managers to assist in the management of the Fund.

The Investment Management Agreement may be terminated by the Founder or the Fund Manager on not less than three months' notice after the end of the first year commencing from the date of the Management Agreement.

The Fund Manager, a limited liability company, was incorporated in the Qatar Financial Centre on 14th September 2011, and is licensed by the Qatar Financial Centre Authority. The Fund Manager is regulated by the Qatar Financial Centre Regulatory Authority to carry on Permitted Activities set out in its scope of authorisation.

Principal Portfolio Managers

As at the date of this Prospectus, the principal portfolio manager responsible for the Fund is Afa Boran. He has been a portfolio manager with the Fund Manager since 2009.

Administration

The Founder has appointed HSBC Bank Middle East Limited to act for the Fund pursuant to the terms of an Administration Agreement and a Registrar Agreement

Further details of the Administration Agreement and the fees payable, are contained on pages [•] and [•].

Custody of Fund Assets

The Founder has also appointed HSBC Bank Middle East Limited, Qatar Branch to be the Investment Custodian for the Fund pursuant to the terms of the Custody Agreement.

In performing its duties the Investment Custodian may appoint such sub-custodians, agents and delegates to as it thinks fit to perform in whole or in part any of its duties (included in such appointment are powers of sub-delegation) provided that the Investment Custodian:

- (a) must exercise reasonable skill, care and diligence in the selection of the sub-custodian;
- (b) will remain responsible to the Fund for the ongoing review of the continuing suitability of the sub-custodian to provide custodial services to the Fund;
- (c) must maintain an appropriate level of supervision over any the sub-custodian, agent of delegate; and
- (d) must, from time to time, make appropriate enquiries to confirm that the obligations of the sub-custodian, agent or delegate continue to be competently discharged.

The Investment Custodian will hold all assets of the Fund held by it in accounts identifiable as the assets of the Fund and distinguishable from its own assets. The Investment Custodian will not be liable or responsible for the safe-keeping of any assets of the Fund held by a sub-custodian and in particular is not to be liable to the Fund for any loss arising as a result of the negligence, fraud or wilful default of any sub-custodian, agent or delegate.

Further details of the Custody Agreement and the fees payable, are contained on pages [•] and [•].

7. DISTRIBUTION POLICY

Distribution Policy

No dividends, interest or other income received by the Fund will be paid to Unitholders.

8. FEES AND EXPENSES

Subscription Fee - A subscription fee of up to 1 percent of the Subscription Amount is payable to the Founder. This fee may be waived or refunded at the discretion of the Founder.

Founding and Fund Management Fee - The Fund will pay to the Fund Manager a management fee accruing monthly being the greater of \$50,000 a year or 1.50 per cent per annum of the Net Asset Value before payment of redemptions for the Valuation Day, calculated using the Net Asset Value of the Fund on the last Business Day of each calendar month if a Valuation Day, and if not a Valuation Day, determined using the Net Asset Value of the Fund as of the immediately preceding Valuation Day and payable Quarterly.

This management fee, provided the Fund Manager receives not less than \$50,000 per annum, will be shared 50:50 between the Fund Manager and the Founder or as otherwise agreed between them.

Custody Fee - The Fund will pay the Investment Custodian in arrears, the following fees, calculated using the Net Asset Value of the Fund on the last Business Day of each calendar month if a Valuation Day, and if not a Valuation Day, determined using the Net Asset Value of the Fund as of the immediately preceding Valuation Day:

1. Custody Fees 0.03% per annum on the Net Asset Value and up to a maximum of 0.14% per annum on the investments held in various GCC markets will apply subject to a minimum fees up to US\$ 2000 per month, or as agreed under the Custody Agreement with the Investment Custodian. This fee is payable and calculated on a monthly basis.
2. In addition, the Fund will pay the Investment Custodian:
 - (i) transaction settlement fees on the last Business Day of each calendar month varying among different markets
 - (ii) for all investment sales or purchases in the month of unlisted securities, US\$1000 for each stock line.
 - (iii) and a cash wire transfer fee US\$ 25 per payment

Administration Fee - The Fund will pay to the Investment Custodian an administration fee in arrears calculated using the Net Asset Value of the Fund on the last Business Day of each calendar month if a Valuation Day, and if not a Valuation Day, determined using the Net Asset Value as of the immediately preceding Valuation Day at a rate of 0.085% per annum of the Net Asset Value subject to a minimum fee up to US\$2500 a month or as agreed under the Administration Agreement with the Investment Custodian. This fee is payable and calculated on a monthly basis.

Registrar Fee - The Fund will pay to the Investment Custodian in arrears by monthly instalments a registrar fee of US\$10,000 min per annum in addition to a separate fee that will be charged for each subscription, transfer and redemption for or of Units as agreed under the Registrar Agreement with the Investment Custodian.

Redemption Fee - A redemption fee of up to 1% of the Net Asset Value of the Units being redeemed will be payable to the Fund Manager by the relevant Unitholder from the redemption proceeds of Units redeemed.

This redemption fee will be shared 50:50 between the Founder and the Fund Manager or as otherwise agreed between them.

Performance Fee - In Addition, the Fund will pay performance fee, at a rate of 15% of the amount by which the annual rate of return achieved by the Fund exceeds 10% per annum calculated on pro rata basis. For these purposes the initial Net Asset Value per Unit shall be USD 100.00 for the first financial year. Subsequent periods should be 12 months each and the base price for subsequent performance fee years will be the Net Asset Value per Unit at the commencement of such period. The performance fee will be paid within 14 days following the Valuation Day occurring at the end of each

financial year. Any performance fee payable will be shared 50:50 between the Fund Manager and the Founder or as otherwise agreed between them.

Miscellaneous Fees and Expenses - A fee will generally be charged by brokerage companies for the execution of buy and sell orders for or on behalf of the Fund. Any part of the fees may be rebated by the brokerage companies in certain circumstances on the basis of the total business provided to the brokerage company by the Fund Manager and the amount of any the rebate will be paid to the Fund.

The Fund will pay all brokerage and commissions and other dealing costs, stamp duties, taxes, foreign exchange costs, bank charges, registration fees relating to investments, insurance and security costs, any out of pocket expenses of the Founder, and all fees and out of pocket expenses of the auditor, and legal and certain other expenses incurred in the administration of the Fund, in the acquisition, holding and disposal of investments and in connection with obtaining a listing of the Units on any exchange. The Fund will also pay the costs of preparing, printing and distributing all valuations, statements, accounts and reports together with the expenses of preparing and publishing the Net Asset Value, the Subscription Price and the Redemption Price.

All fees payable are calculated on the NAV for the period before any fees are deducted for that period.

9. TAXATION AND EXCHANGE CONTROL

This summary may not be read as covering all aspects of taxation which may be relevant to a particular Unitholder and this will be dependent on each Unitholder's individual circumstances (for example, tax consequences in the Unitholder's tax residence). Investors should consult their own advisers on the taxation and exchange controls implications of their acquiring, holding or disposing of Units under the laws of any jurisdictions in which they are or may be liable to taxation.

The taxation of income and capital gains of the Fund and the Unitholders is subject to the fiscal law and practice of Qatar and any other jurisdiction in which the Fund invests and of the jurisdictions in which Unitholders are resident or otherwise subject to tax.

There are no exchange controls in Qatar.

ANTI MONEY LAUNDERING

The Founder, the Fund and their duly appointed agents, who introduce the investors to the Fund are responsible for 'Know Your Client' exercise on the investors, and commit to undertaking the due diligence exercise and complying with applicable anti-money laundering rules and regulations in the relevant jurisdictions of operation.

The Founder, the Fund and agents reserve the absolute right to require further verification of the identity of the subscriber or that of the person or entity on whose behalf the subscriber is applying for the purchase of the Fund's Units and/or the source of funds. The subscriber undertakes to provide satisfactory evidence of identity and if so required the source of funds within reasonable time determined by the Fund. Pending the provision of such evidence, allotment of Units shall be postponed. If the subscriber fails to provide satisfactory evidence within the time specified, or if the subscriber provides evidence but the Fund was not satisfied therewith, the application may be rejected immediately in which event the money received on application, if any, will be returned without interest.

10. APPENDIX – GENERAL INFORMATION

Incorporation and Capital

The Fund was established on 14th of August 2012 as an open-ended investment fund in accordance with the provisions of the Law No. (25) of year 2002, The Ministry of Business and Trade Decision No. (69) of year 2004 and its Articles of Association and its registration number is 57042.

The Fund has, at the date of establishment, an authorised capital of US\$1,000,000,000 divided into 10,000,000 Units at a par value of US\$ 100.00 each.

The Units issued by the Fund are not transferable without the prior written consent of the Founder, are issued in registered form and holders are entitled to a certificate in respect of their holdings.

No pre-emption rights exist in respect of the Units, either under the laws of the State of Qatar, under the Articles of Association or otherwise.

Unitholder Rights

The following is a summary of the respective rights attaching to the Units

The Units carry the sole right to receive income and on liquidation carry the sole right to participate in any amounts payable to Unitholders. At a general meeting of Unitholders, on a show of hands every holder of Units shall have one vote, and, on a poll, Units each carry one vote. The Units are redeemable at the option of the Unitholder in accordance with the provisions detailed on pages [●] and [●] of this Prospectus and at the option of the Founder as described on page [●].

The Net Asset Value of any Unit is calculated by determining the Net Asset Value of the Fund divided by the aggregate number of Units in the Fund.

Any income arising in respect of the Fund may be applied in the payment of a dividend or other distribution only to Unitholders of Units.

A Unitholder may request the Fund Manager provide to it any report or financial information which the Fund Manager is required to provide to Unitholders or otherwise publish under Qatari Law.

On a liquidation of the Fund, the assets of the Fund available for distribution to Unitholders after the payment of creditors (including the payment of fees and expenses of the Fund) will be applied in payment to the Unitholders.

Transfer of Units

The Units are not transferable without the prior written consent of the Founder. A transfer is subject to the execution by the transferor of a Unit transfer form stating the full name and address of the transferor and transferee and the provision of any information which the Founder may require.

The Founder, the Fund Manager or the Investment Custodian may, amongst other reasons, refuse to register a transfer of Units in the following circumstances:

- (a) if the sale, purchase or transfer of ownership, contravenes the provisions of the Articles or of any relevant law or regulations.
- (b) if any amount payable by the relevant Unitholder in respect of the Units has not been paid to the Fund or if, following the sale, purchase or transfer a Unitholder will not fulfil the minimum holding requirements in respect of Units in the Fund.
- (c) if the subscriber or purchaser submits insufficient or incorrect information.

Indemnities

The Fund indemnifies and holds harmless the Founder and the Fund Manager and their respective agents (each of them a 'protected party'), from and against all actions, proceedings, claims, demands,

costs and expenses whatsoever (including the fees and expenses of legal advisors) incurred or sustained by the protected party in relation to the activities of the Fund, unless such action, proceeding, claim, demand, cost or expense were incurred or sustained as a result of the protected party's negligence, fraud, wilful default, breach of the Articles, this Prospectus, the Law, the Directive or the Instructions to Banks of the Qatar Central Bank.'

Founder's Units

The Founder may own Units which do not exceed 70 percent of the Net Asset Value of the Fund.

Termination of Fund

The Fund shall be terminated and liquidated in accordance with the Articles, the Law and the Directive in the following circumstances:

- (i) expiry of the term fixed for the Fund;
- (ii) completion of the objective for which the Fund was established;
- (iii) if a court ruling is passed requiring, or the Central Bank requests, the termination and liquidation of the Fund;
- (iv) liquidation of the Founder, or if the Founder is declared bankrupt (unless a third party assumes the role of the Founder in relation to the Fund after having obtaining the approval of Central Bank to do so);
- (v) Unitholders owning at least 50% of the Units request that the Fund be terminated and Unitholders owning at least 75% of the Units approve the termination in writing or in a special general meeting; or
- (vi) the Founder otherwise believes it is in the best interests of the Fund or the Unitholders that the Fund be liquidated.

Miscellaneous

- (a) The Fund assumes no responsibility for the withholding of tax at source. (Investors are referred to page [●] above for more details of the tax treatment of the Fund and its Unitholders).
- (b) As at the date of this Prospectus, the Fund has no outstanding indebtedness nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.
- (c) The Fund was established and registered on 14th August 2012 and as at the date of this Prospectus the Fund has not commenced business and no accounts have been made up and no dividends or other distributions have been declared.
- (d) The Fund is not and does not intend to be registered or licensed in any jurisdiction or with any supervisory or regulatory authority outside Qatar (except that it may be listed on a suitable exchange (or exchanges) in the future).
- (e) Ernst & Young, have given, and not withdrawn, their written consent to the inclusion of their name and references to themselves as the Auditors in the form and content in which they appear in this Prospectus.

Material Contracts

The Fund has entered into the following contracts which are or may be material:

- (a) An Investment Management Agreement dated 30th March 2014 between the Fund, the Founder and the Fund Manager, Amwal LLC, pursuant to which the Fund Manager has

agreed to provide certain investment advisory and investment management services to the Fund.

In addition, this Investment Management Agreement contains detailed provisions relating to the responsibilities of the Fund Manager and excludes it from any liability to the Fund, or any Unitholder for any act or omission of the Fund Manager, except in the case of negligence, fraud, wilful default in the performance of its obligations under the Investment Management Agreement or breach of these Articles, the Prospectus, the Law, the Directive or the Instructions to Banks of the Qatar Central Bank.

Details of the fees payable to the Fund Manager are described on page [•].

- (b) An Administration Agreement dated 22nd May 2013 between the Fund, the Founder and the Investment Custodian, HSBC Bank Middle East Limited, Qatar Branch, pursuant to which the Investment Custodian has agreed to provide certain administrative services to the Fund.

HSBC Bank Middle East Limited is established as a limited liability company in Jersey and regulated by the Jersey Financial Services Commission, and has branches in several Middle Eastern countries including Qatar. HSBC Bank Middle East Limited is an indirect wholly-owned subsidiary of HSBC Holdings Plc, a public company incorporated in England and Wales. HSBC Holdings plc, its subsidiaries and associated companies (the "HSBC Group") is one of the largest banking and financial services organizations in the world with well established businesses in Europe, the Asia Pacific region, the Americas, the Middle East and Africa.

The Investment Custodian is responsible for the general administration of the Fund, which includes amongst other things, arranging calculation of asset valuations and fees, and administration of invested cash.

In performing its duties, the Investment Custodian may appoint such agents and delegates as it thinks fit to perform in whole or in part any of its duties (included in such appointment are powers of sub-delegation), The Investment Custodian shall be responsible for the payment of the fees of any agent or Investment Custodian that it appoints.

The Fund and the Founder indemnify and holds harmless the Investment Custodian and its respective agents, from and against all actions, proceedings, claims, demands, costs and expenses whatsoever (including the reasonable documented fees and expenses of legal advisors) incurred or sustained in relation to the activities of the Fund, unless such action, proceeding, claim, demand, cost or expense were incurred or sustained as a result of fraud, wilful default or negligence in the performance of their obligations under the Administration Agreement, breach of the Law, the Directive or the Instructions to Banks of the Qatar Central Bank.

The Investment Custodian indemnify and holds harmless the Fund and the Founder and their respective agents, from and against all actions, proceedings, claims, demands, costs and expenses whatsoever (including the reasonable documented fees and expenses of legal advisors) incurred or sustained in relation to the activities of the Investment Custodian, unless such action, proceeding, claim, demand, cost or expense were incurred or sustained as a result of fraud, wilful default or negligence in the performance of its obligations under the Administration Agreement, breach of the Law, the Directive or the Instructions to Banks of the Qatar Central Bank.

Notwithstanding anything to the contrary contained in this Prospectus, the Investment Custodian's liability to the Founder and the Fund for any causes whatsoever and regardless of the form of the action, will at all times be limited to the direct loss suffered by the Founder and the Fund.

The Investment Custodian shall not be liable or otherwise responsible for any loss suffered by any person or entity by reason of (i) any act or omission of any person prior to the commencement date of the Administration Agreement, (ii) any defect, error, inaccuracy,

breakdown or delay in any product or service provided to the Investment Custodian by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Investment Custodian by or for the Fund or Investment Manager (including any broker, market maker or intermediary).

In addition, the Investment Custodian is not responsible for the preparation of this Memorandum and therefore accepts no responsibility for any information contained in this Memorandum other than the sections defining the roles and responsibility of the Administrator.

The Investment Custodian will not participate in transactions and activities, or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions by The Office of Foreign Assets Control of the US Department of the Treasury.

This Agreement may be terminated on three months notice by the Founder or the Investment Custodian or earlier in certain circumstances.

The Founder will supervise the Investment Custodian

Details of the fees payable to the Investment Custodian are described on page [•].

- (c) A Registrar Agreement between the Fund, the Founder and the Investment Custodian, HSBC Bank Middle East Limited, Qatar Branch pursuant to which the Investment Custodian and Transfer Agent has agreed to provide registrar, transfer agent and certain administrative services to the Fund.

In performing its duties, the Investment Custodian may appoint such agents and delegates as it thinks fit to perform in whole or in part any of its duties (included in such appointment are powers of sub-delegation), The Investment Custodian shall be responsible for the payment of the fees of any agent or delegate that it appoints.

The Fund and the Founder indemnify and hold harmless the Investment Custodian and its respective agents (each of them a 'protected party'), from and against all actions, proceedings, claims, demands, costs and expenses whatsoever (including the fees and expenses of legal advisors) incurred or sustained by the protected party in relation to the activities of the Fund, unless such action, proceeding, claim, demand, cost or expense were incurred or sustained as a result of the protected party's fraud, wilful default or negligence in the performance of its obligations under the Registrar Agreement, breach of the Law, the Directive or the Instructions to Banks of the Qatar Central Bank.

Notwithstanding anything to the contrary contained in this Prospectus, the Investment Custodian's liability to the Founder and the Fund for any causes whatsoever and regardless of the form of the action, will at all times be limited to the direct loss suffered by the Founder and the Fund.

This Agreement may be terminated on three months notice by the Founder or the Investment Custodian and Transfer Agent or earlier in certain circumstances.

The Founder will supervise the Investment Custodian.

Details of the fees payable to the Investment Custodian and Transfer Agent are described on page [•].

- (d) A Custodian Agreement dated 22nd May 2013 between the Fund, the Founder and the Investment Custodian, HSBC Bank Middle East Limited, Qatar Branch, pursuant to which the Investment Custodian has been appointed to act as the Fund's custodian.

In performing its duties, the Investment Custodian may appoint such agents, sub-custodians and delegates as it thinks fit to perform in whole or in part any of its duties and discretions

(included in such appointment are powers of sub-delegation), provided that the Investment Custodian will at all times remain liable for any acts or omissions of any such person or person howsoever appointed as if such acts and omissions were those of the Investment Custodian. Notwithstanding any such appointment the Investment Custodian shall be responsible for the payment of the fees of any agent, sub-custodian and delegate that it appoints.

The Investment Custodian shall not be liable to any person whatsoever (including to the Founder, the Fund or any unit holders) in respect of any cash, securities and/or other assets comprising the assets of the Fund which are outside the effective and exclusive control of the Investment Custodian or assets that are not deposited with or held to the Investment Custodian's order.

The Fund and the Founder indemnify and holds harmless the Investment Custodian and its respective agents (each of them a 'protected party'), from and against all actions, proceedings, claims, demands, costs and expenses whatsoever (including the fees and expenses of legal advisors) incurred or sustained by the protected party in relation to the activities of the Fund, unless such action, proceeding, claim, demand, cost or expense were incurred or sustained as a result of the protected party's fraud, wilful default or negligence in the performance of its obligations under the Custodian Agreement, breach of the Law, the Directive or the Instructions to Banks of the Qatar Central Bank.

Notwithstanding anything to the contrary contained in this Prospectus, the Investment Custodian's liability to the Founder and the Fund for any causes whatsoever and regardless of the form of the action, will at all times be limited to the direct loss suffered by the Founder and the Fund.

The Investment Custodian will not participate in transactions and activities, or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to subject to sanctions by The Office of Foreign Assets Control of the US Department of the Treasury.

The Agreement may be terminated on three months notice by the Fund or Investment Custodian or earlier in certain circumstances.

The Founder will supervise the Investment Custodian.

Details of the fees payable to the Investment Custodian are described on page [•].

Save for each of the material contracts described above, the Founder has not entered into any contracts, for and on behalf of the Fund, which are or may be material.

Accounts

The Fund prepares annual accounts each year for the year ending December 31 and the first set of annual accounts will be prepared for the period up to December 31, 2013. Unaudited interim accounts will be prepared in respect of each quarter in accordance with the Articles of Association.

The Fund's annual report and audited financial statements will be published in at least one local newspaper circulating in Qatar within two months of the end of the period to which they relate.

Documents available for inspection

Copies of the following documents are, or as the case may be, will be available for inspection without charge, during normal business hours at the registered office of the Fund:

- (a) this Prospectus and any other offering or placing documents produced from time to time by the Fund;
- (b) the Articles of Association of the Fund;

- (c) the material contracts referred to above;
- (d) the most recent Annual Report and financial statements of the Fund (when available); and
- (e) any interim or periodic accounts or reports sent to Unitholders.

FOUNDER

Doha Bank (Q.S.C.)

FUND MANAGER

Amwal LLC

INVESTMENT CUSTODIAN

HSBC Bank Middle East Limited, Qatar Branch

AUDITORS

Ernst & Young