

QCB License no. I.F/1/1011/2005

PROSPECTUS

QATAR GATE FUND – Class Q

[An open-ended collective investment scheme registered under the laws of Qatar by Ahli Bank QSC]

Offer of up to 5,000,000 Units at QAR 100 during the Initial Subscription Period and thereafter at the subscription price on each Dealing Day

Founder

Ahli Bank QSC

Fund Manager

Amwal LLC

Administrator & Custodian

HSBC Bank Middle East Ltd, Doha, Qatar

The first date of this Prospectus was 1st of August 2005

This update is of 20th July 2014

Investors are advised to seek professional advice in relation to the contents of this Prospectus

This document (the "Prospectus") is issued by **Ahli Bank QSC** in its capacity as Founder of Qatar Gate Fund – Class "Q" (the "Fund"). The Founder has taken reasonable professional care to ensure that the facts stated herein are true and accurate in all material respects and that there have been no omissions of material facts that would make misleading any statement herein, whether of fact or opinion, as of the date mentioned on the cover of this updated Prospectus.

The Founder is acting on behalf of the Fund in connection with the offering of Units pursuant to this Prospectus and will not be responsible to any other person for advising on the suitability of, or for providing best execution in respect of, a subscription for Units.

Amwal LLC, the Fund Manager for the Fund, is authorized by the Qatar Financial Center Regulatory Authority ("QFCRA"). The Fund is not registered in the Qatar

Financial Center ("QFC") or regulated by the QFCRA. This prospectus, and any related documents, have not been reviewed or approved by the QFCRA. Investors in the Fund may not have the same access to information about the scheme that they would have to information about a collective investment scheme registered in the QFC. Recourse against the Fund, and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside the QFC.

Private and Confidential

IMPORTANT PRELIMINARY INFORMATION

This document contains the definitive terms and conditions of an investment in Qatar Gate Fund – Class Q (hereinafter "the Fund"). Prospective investors should read this document carefully before deciding whether to purchase Units and should pay particular attention to the information under the heading "Investment Risks". Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Fund is an open-ended investment fund established by Ahli Bank QSC in accordance with Law No. (25) of 2002 Concerning Investment Funds and the Ministry of Economy and Commerce Decision No. 69 of 2004 promulgating the Executive Regulations of Law No. (25) of 2002, and is registered in the Investment Funds Register at the Ministry of Economy and Commerce under commercial registration no. 31122 and is licensed by the Qatar Central Bank (the "QCB") under license number I.F/1/1011/2005.

The interests of Investors in the Fund will be denominated in Units of equal value. Like other securities, the Units may decrease in value as well as increase. Thus, it is possible that Investors in the Fund may not receive back the full amount invested by them. The Fund Manager cannot and does not guarantee the performance of the Fund and the past performance of the Fund Manager is not a guarantee of its future performance. Prospective investors should also note that, since the Units are denominated in Qatari Riyals (QAR), changes in rates of exchange between currencies could cause the value of their investment to diminish or to increase.

In making an investment decision prospective investors must rely on their own examination of the Fund and the terms of the offering and their own evaluation of the merits and risks involved. Prospective investors should also inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or foreign exchange control requirements, which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units. Therefore, prospective investors are encouraged to consult their stockbrokers, bank managers, legal counsel, and/or accountants in connection with any investment in the Fund.

The Units have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission in the United States or any other regulatory authority in any other jurisdiction, nor have the Fund or the Units been registered with any such authority in the United States or in any other jurisdiction. Nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

This document does not constitute an offer or a solicitation of an offer to or from any person in any jurisdiction in which such an offer or solicitation, by or to the persons

concerned, is not authorized by law. The delivery of this document or any sale made hereunder shall not under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof.

No person, including individual representatives of the Founder or the Fund Manager, is authorized to give any information or make any representations in connection with the Fund other than what is contained in this document. If given or made, such other information or representations must not be relied upon as having been authorized by the Fund, the Founder or the Fund Manager.

The minimum first time subscription for Units for each investor in the Fund is QAR 50,000. The minimum amount for additional subscriptions is QAR 5,000.

The Units are subject to restrictions on resale and transferability. It is not expected that there will be any public market for the Units. Direct or indirect sale or transfer of Units is expressly prohibited except in accordance with applicable laws and the procedures expressly jointly authorized by the Founder and Fund Manager in their absolute discretion.

In particular, the Units have not been and are not expected to become registered under the U.S. Securities Act of 1933 as amended (the "Securities Act"), or the laws of any state of the United States, and therefore they may not, directly or indirectly, be offered, sold, re-sold, transferred or delivered in the United States, or for the account or benefit of any US Person (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act and such state securities laws.

The Fund is also not registered and is not expected to become registered under the US Investment Company Act of 1940, as amended (the "1940 Act"). Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to non-US investment entities, if the Fund has more than 100 beneficial owners of its Units who are US Persons (as defined in the Regulation S under the Securities Act) it may become subject to registration under the 1940 Act unless all subscribers who are US Persons are also "Qualified Purchasers" under the 1940 Act at the time of subscriptions. Accordingly, ownership and/or transfer of the Units shall be restricted in order to ensure that the Fund is not required to register under the 1940 Act.

The Fund is not a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 (the "Act") of the United Kingdom and this Prospectus has not been issued by, or approved for the purposes of Section 31 of the Act by a person authorized under the Act (an "authorized person"). Accordingly, this Prospectus may be issued or passed on in the United Kingdom only to persons who fall within the exemptions contained in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 made under Section 238(6) of the Act or those contained in rule 3 annex 5 of the Conduct of Business Rules made by the Financial Services Authority under Section 238(5) of the Act and distribution of this Prospectus by or to any other person in the United Kingdom

is not authorized by the Fund. It should be noted that none of the protections provided by the United Kingdom regulatory system apply to Investors in the Fund and the Fund is excluded from the United Kingdom Investors' Compensation Scheme.

For the reasons stated above, the Founder may require applications for subscription to provide appropriate representations, warranties and agreement as a condition of subscription to the Units, and the Founder in its discretion may refuse to approve any application for subscription and/or transfer of Units.

The Units may not be, and are not being, offered in the United Kingdom in circumstances which would require a prospectus to be registered in the United Kingdom under the Public Offers of Securities Regulations 1995.

The offer, sale or resale of the Units to certain persons or in certain jurisdictions may be restricted or prohibited by law.

The Founder reserves the right to withdraw, cancel or modify this offer and to reject any subscription to purchase the Units in whole or in part for any reason. The Founder reserves the right in its sole discretion to close the Fund for any additional subscription at any point in time.

It is intended that this document comply with Law No. (25) of 2002 concerning Investment Funds and the Ministry of Economy and Commerce Decision No. 69 of 2004 promulgating the Executive Regulations of Law No. (25) of 2002. In the event of any non-compliance with the aforementioned law or regulation, the relevant provisions of this document shall be deemed automatically reformed as necessary to effect compliance.

EXECUTIVE SUMMARY

The following is a summary of the principal attributes of the Fund. It is intended as a convenient reference for potential investors, but it is qualified in its entirety by reference to the full text of this document and the documents referred to herein.

The Fund

Qatar Gate Fund – Class Q is an open-ended investment fund established by Ahli Bank QSC in accordance with Law No. (25) of 2002 Concerning Investment Funds and the Ministry of Economy and Commerce Decision No. 69 of 2004 promulgating the Executive Regulations of Law No. (25) of 2002, and is registered in the Investment Funds Register at the Ministry of Economy and Commerce under registration certificate no. 31122 and is licensed by the QCB under license number I.F/q/1011/2005.

The Fund is recognized as a separate entity upon registration.

The Units

The interests of Investors in the Fund will be denominated in Units of equal value. Certificates will be issued in respect of the purchase of Units. The Administrator will acknowledge and confirm investments in the Fund by mailing to the Investor the investment certificate and the Acceptance of Subscription, a copy of which is appended to this document

Units in the Fund are available for subscription by only Qatari nationals and entities.

Objective

The Fund's objective is to achieve above average long term capital growth through investment in Qatari and GCC securities listed or under listing on the Qatar Exchange ("QE") and GCC Securities Markets with focus on the Qatari Market.

The Founder

Ahli Bank QSC ("Ahli Bank") is the Founder of the Fund. Ahli Bank was established on 16 June 1983 in the State of Qatar as a Qatari Shareholding Company in accordance with Decree No. 40 of 1983 for practicing all types and kinds of banking and financial activities, and all ancillary works thereto, in the consumer and commercial sector. Ahli Bank services the needs of customers in all sectors through 17 branches and 48 ATMs located in different areas in the State of Qatar. Ahli Bank offers a wide range of its products and services, such as retail banking, corporate banking, private banking, international banking, treasury and investment banking, wealth management, and brokerage services through its subsidiary M/S. Ahli Brokerage Co. Ahli Bank's financial strength rating has been upgraded to A from BBB+ and its support rating to 1 from 2.

The Fund Manager

Amwal LLC is the Fund Manager of the Fund. Based in Doha, Qatar, Amwal LLC currently offers global investors direct investment capabilities spanning Qatari, MENA and Turkish securities across equity, fixed income and absolute return strategies.

The Advisory Committee

The Advisory Committee will consist of four suitably experienced individuals with two individuals being appointed from time to time by the Founder and two individuals being appointed from time to time by the Fund Manager. The Advisory Committee will meet quarterly (or more frequently as agreed by the Founder and the Fund Manager) to review the performance of the Fund and to discuss and advise on major matters affecting the interests of the Fund.

Custodian, Administrator and Registrar

HSBC Bank Middle East Ltd
P. O. Box 57 – Doha – Qatar

Auditors

The Fund's auditors are Ernst & Young, located at 22nd Floor, Al Gassar Tower, Majlis Al Tawoon Street, PO Box 164, Doha, Qatar. In accordance with corporate governance principles, the Fund may change the auditors every 5 years, or as required by the QCB.

Legal Counsel

Dentons & Co.
Floor 15, Al Fardan Tower,
61 Al Funduq Street, West Bay
PO Box 64057
Doha, Qatar

Minimum Investment

QAR 50,000 for each investor in the Fund and the minimum for additional investment is QAR 5,000.

Subscription

Units may be subscribed for on each Dealing Day in accordance with the procedures described herein and subject to the conditions that the Administrator should be in possession of a fully completed Subscription Form and other required documentation and that subscription monies are received in cleared funds two Business Days prior to the Dealing Day.

Subscription Price

The Subscription Price for Units on the relevant Dealing Day shall be the NAVPU on the preceding Valuation Day plus placement fee of not more than 3% of subscription price.

Dividends

The Fund will reinvest the net income from investments and will not announce the distribution for the purpose of investing the net asset value of the Fund.

The Fund Manager maintains his right of declaring dividends distribution to holders of Units. In case of dividends distribution, dividends will be distributed in accordance with the founder evaluation of achieved net profits provided that it does not exceed in any case 10 % of net assets value.

Fund Financial Reports & Statements:

The Fund Manager will prepare annual balance sheet, profit and loss for the Fund as of

the last calendar day of each financial year.

The Fund Manager will provide, within a period not exceeding 30 days from the end of the financial year, the general annual balance sheet, profit and loss statement, cash flow statement and disclosures about them, to the auditor for the same to be audited and authenticated by the auditor and prepared in accordance with international accounting standards within another 30 days or such a period as required by the regulations from time to time. They should be published in one local newspaper at least within a period not exceeding two months from the end of the financial year, or such period as required by the regulations from time to time. The Fund Manager will also prepare a report audited by the auditor including the Fund financial position, results of its operations, profit and loss, a list of cash flows and disclosures related to financial statements which should be prepared in accordance with International Accounting Standards and a copy of which should be provided to the QCB before publishing or revealing it.

Furthermore, the Fund Manager will prepare a financial report reviewed by the auditor every three months explaining the Fund financial position and including ample summary about the Fund activity and its financial statements and a copy of each should be provided to the QCB before publishing or revealing them.

The Fund Manager should enable subscribers to see the annual and periodical reports after being approved by Qatar Central Bank.

The Fund Manager will prepare periodical quarterly reports about the Fund activities, financial position and activities with ample statement about any risks which may affect the Fund activities and will provide the QCB with a copy of each such report before publishing or revealing them and in accordance with dates specified by the bank.

Currency:

The Fund is denominated in Qatari Riyals ("QAR").

Taxation:

At the date of this updated Prospectus, neither the Fund nor the Investors are subject to capital gains tax, income tax or withholding tax by the State of Qatar.

The Fund Financial Year:

The Fund financial year starts on the First day of July of each calendar year and ends on 30th June of the following year.

Business Day:

It is a normal business day in Qatar on which the banks, financial institutions and the QE are open for business.

Calendar:

It is the Gregorian calendar.

Dealing Day:

It is the first Business day of each Calendar month.

Valuation Day:

It is the last Business Day of each Calendar month

NAVBF:

It is the net asset value before fees, being the net asset value defined herein but prior to deduction of the currently accrued Management fee, Investment Management fee, , Custody fee and Performance fee.

NAVBPf:

It is the net asset value before performance fees, being the net asset value defined herein after deduction of Management fee, Investment Management fee and Custody fee, but prior to deduction of the currently accrued Performance fee.

NAVPU:

It is the net asset value per unit, being the net asset value as defined herein, divided by outstanding number of Units.

Net Asset Value:

It is the net asset value of the Fund, being the Fund's total assets, including all cash and cash equivalents, less total liabilities, determined at the close of business in Qatar on the Valuation Day calculated in accordance with International Accounting Principles, using the accrual method of accounting and in consideration of the following:

- (a) The net asset value shall include any unrealized profits or losses.
- (b) The amount of any dividend declared by the Fund shall be a liability of the Fund from the day on which such dividend is declared until the date of payment.
- (c) Securities and assets held by the Fund and quoted on the QE or GCC Securities Markets will be valued at their last bid price declared by the Market at the end of the related Valuation Day.
- (d) Securities held by the Fund and not quoted on the QE or other GCC Securities Market will be valued at their estimated liquidation price to be determined by the Fund Manager.
- (e) The Management fee, Investment Management fee, Custody fee shall be accrued on the Fund's NAVBF as of the Valuation Day of the previous month and shall be payable monthly in arrears on the basis of previous month, on the basis of the Fund's NAVBF on the Valuation Day. The Performance fee shall be accrued and be payable monthly in arrears on the basis of the Fund's NAVBPf on the Valuation Day

LEGAL STRUCTURE OF THE FUND

The Fund is an open-ended investment fund originally established by Amwal (Q.S.C.P.) in accordance with Law No. (25) of 2002 Concerning Investment Funds and the Ministry of Economy and Commerce Decision No. 69 of 2004 promulgating the Executive Regulations of Law No. (25) of 2002, and is registered in the Investment Funds Register at the Ministry of Economy and Commerce under commercial registration no. 31122 and is licensed by the QCB under license number _I.F/1/1011/2005.

Effective 15 June 2014, Ahli Bank QSC has taken over as the Founder, with the approval of the QCB. The initial prospectus was issued in August 2005. This document is the first amendment and is being issued in July 2014.

The Fund is not a commercial company as defined under Commercial Companies Law No. (5) of 2002. The Fund is recognized as a separate entity upon registration

In particular, subscription to Units does not confer upon Investors any voting or other procedural rights, any right to receive dividends or other distributions from the Fund or from the underlying assets of the Fund or any other rights with respect to the underlying assets of the Fund, except as expressly set out in this document.

The interests of Investors in the Fund will be denominated in Units of equal value. Units in the Fund are available for subscription only by Qatari nationals and entities.

The Fund will be in existence for 25 years as of registration in the register of investment funds at the Ministry. It is renewable for a similar period subject to the approval of official authorities

The Arabic Language is the official language of this. In case of any difference or discrepancy between Arabic and English texts, the Arabic text shall prevail.

INVESTMENT OBJECTIVE, GUIDELINES, RESTRICTIONS

Investment Objective

The Fund aims to achieve long term capital growth, through investments in publicly traded Qatar and GCC Securities listed or under listing in the QE and GCC Securities Markets with focus on the Qatari Market.

Investment Guidelines

Consistent with the objective and policies of the Fund, the Fund Manager will apply the following guidelines in relation to investments on behalf of the Fund.

- **(a)** Not more than 35% of the Fund's assets, as calculated at the time an investment is made and using the starting Net Asset Value for the relevant valuation period, shall be invested in the securities of any one listed company or any one initial public offering, and the Fund investments shall not be made for the purpose of exercising management control.
- **(b)** The Fund will aim to achieve a reasonable balance of its investment portfolio among various market sectors and shall not invest more than 60% of its assets, as calculated at the time the investment is made and using the starting Net Asset Value for the relevant valuation period, in any one sector or industry.
- **(c)** No more than 25% of the Fund's assets, as calculated at the time the investment is made and using the starting Net Asset Value for the relevant valuation period, will be invested in unlisted Qatari securities.
- **(d)** No more than 10% of the Fund's assets, as calculated at the time the investment is made and using the starting Net Asset Value for the relevant valuation period will be invested in any single unlisted Qatari security.
- **(e)** No more than 25% of the Fund's assets, as calculated at the time the investment is made and using the starting Net Asset Value for the relevant valuation period will be invested in securities of companies in member countries of the GCC other than Qatar and, in any event, such securities must be listed securities.
- **(f)** No more than 40% of the Fund's assets, as calculated at the time the investment is made and using the starting Net Asset Value for the relevant valuation period will be invested at any point in time in cash or cash equivalent securities. Cash equivalent securities are defined as investment grade Arab fixed income securities which are listed in the Market.
- **(g)** No less than 60% of the Fund's assets, as calculated at the time the investment is made and using the starting Net Asset Value for the relevant valuation period will be invested at any point in time in Qatari securities.
- **(h)** The maximum investment in the Fund by the Founder and Fund Manager for their own proprietary accounts shall be in Units valued at 50% of the Net

Asset Value of the Fund on any Valuation Day, provided that the Founder's investment does not exceed 10% of the gross total of his capital and reserves.

Investment Restriction

The Fund Manager will apply the following restrictions:

- (a) The Fund shall not invest its money in real estates.
- (b) The Fund shall not invest its money in contracts of incoming goods or any rights and interests there from.
- (c) The Fund shall not invest its money in shares of the Founder or the Fund Manager.
- (d) The Fund's assets shall not be invested in unlimited liability obligations.

Borrowing

The Fund Manager shall have the power to borrow on behalf of the Fund and to encumber the assets of the Fund with debts. Borrowing will be used only for short term liquidity purposes or to finance redemptions only and not for leverage. The Fund Manager shall restrict the borrowing so as to ensure that the maximum amount borrowed does not at any time exceed 25% of the Net Asset Value of the Fund.

Waiver or Amendment (legal)

The investment objectives, guidelines and restrictions of the Fund may be amended and/ or waived on a recommendation of the Fund Manager, with the written consent of the Founder and investors holding 50% of the then outstanding Units of the Fund.

The investment objective, guidelines and restrictions may be waived or amended from time to time by a recommendation from the Fund manager and with the written consent of the Founder, provided that written consents of investors holding the majority of the Fund's outstanding Units are obtained.

MANAGEMENT OF THE FUND

The Founder

Ahli Bank is the Founder of the Fund. Ahli Bank was established on 16 June 1983 in the State of Qatar as a Qatari Shareholding Company in accordance with Decree No. 40 of 1983 for practicing all types and kinds of banking and financial activities, and all ancillary works thereto, in the consumer and commercial sector. Ahli Bank services the needs of customers in all sectors through 17 branches and 48 ATMs located in different areas in the State of Qatar. Ahli Bank offers a wide range of its products and services, such as retail banking, corporate banking, private banking, international banking, treasury and investment banking, wealth management, and brokerage services through its subsidiary M/S. Ahli Brokerage Co. Ahli Bank's financial strength rating has been upgraded to A from BBB+ and its support rating to 1 from 2 . Ahli Bank is regulated by the QCB.

The Fund Manager

Amwal LLC is the Fund Manager of the Fund. Based in Doha, Qatar, Amwal LLC currently offers global investors direct investment capabilities spanning Qatari, MENA and Turkish securities across equity, fixed income and absolute return strategies.

Amwal LLC employs a research-driven approach committed to fundamental, proprietary research. Within equities, Amwal's 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.

Amwal group was established as the first investment firm in Qatar, with Amwal (Q.S.C.P.) having received its license from the QCB in 1999. Since inception, the group has launched the first mutual fund, the first Islamic mezzanine private equity fund and the first money market fund in Qatar.

Amwal LLC is a limited liability company incorporated on 14 September 2011 in the QFC. The firm is licensed by the QFC Authority and authorized by the QFC Regulatory Authority effective 1 November 2011 to undertake the regulated activities of managing investments, arranging deals in investments and arranging the provision of custody services.

The Fund Manager's duties, responsibilities, fees and reimbursable expenses are documented under an investment management agreement entered into with the Founder. The Fund Manager may, subject to the terms of the investment management agreement between itself and the Founder, transfer the investment management of the Fund to one of its affiliates after obtaining the approval of the QCB.

All rights and obligations of the Fund Manager may be assigned by the Fund Manager in its sole discretion to a controlled subsidiary specializing in fund management activities, provided that the Fund Manager shall promptly give notice of any such assignment to the Founder of the Fund and obtaining the approval of the QCB.

The Advisory Committee

The Advisory Committee will consist of four suitably experienced individuals with two individuals being appointed from time to time by the Founder and two individuals being appointed from time to time by the Fund Manager. The Advisory Committee will meet quarterly (or more frequently as agreed by the Founder and the Fund Manager) to review the performance of the Fund, as stated herein, and to discuss and advise on major matters affecting the interests of the Fund. For the avoidance of doubt, it is expressly provided that it is not the function of the Advisory Committee to prescribe asset allocation or to select individual securities for the Fund, or otherwise to engage in the day-to-day investment management of the Fund, which shall be within the sole discretion of the Fund Manager.

The Administrator / Custodian

Custodian / Administration of the Fund includes a range of tasks. These are: keeping and supervising the money and assets of the Fund, opening accounts, maintaining proper registers, executing transactions and obligations arising from the management and investment of the Fund's money and assets by the Fund Manager, regular reviewing of all transactions carried out by the Fund Manager for the Fund's account, changes of holders of investment certificate and investors register in accordance with what is specified by the Fund's Articles of Association, valuing investment Units on due dates in accordance with the provisions of Law no. (25) of 2002 concerning Investment Funds and Executive Regulations and this scheme and the subscription prospectus and the Founder notice of violations by the Fund Manager which may be discovered during the execution of its tasks. The Custodian / Administrator must set a special register showing in it the names of subscribers, their nationalities or country of incorporation, and addresses and number of Units held by each subscriber and as such to enter any changes in these data. (The subscriber has the right to ask for a statement from the Custodian / administrator showing in it the number of Units he holds in the Fund at the time of request. In case of a discrepancy the data in the register will be considered true.

The Founder has appointed HSBC Middle East Ltd Qatar, P.O. Box 57 Doha - Qatar to carry out all of the administration tasks stated above with respect to the Fund.

FEES AND EXPENSES

Management Fee

The Founder will receive a management fee payable monthly in arrears and calculated at an annualized rate of 0.35% of the NAVBF of the Fund on the Valuation Day at the end of the corresponding month.

Investment Management Fee

The Fund Manager will receive an investment management fee payable monthly in arrears and calculated at an annualized rate of 1.15% of the NAVBF of the Fund on the Valuation Day at the end of the corresponding month.

Custody Fee

The Custodian will receive a custody fee payable monthly in arrears and calculated at an annualized rate of the NAVBF of the Fund on the Valuation Day at the end of the corresponding month as per the following schedule and subject to the minimum fee shown below :

NAVBF USD	Custody Fee	Administration Fee	Total
0 – 25,000,000	0.15 %	0.15 %	0.30 %
25,000,000– 75,000,000	0.13 %	0.13 %	0.26 %
75,000,000 – Over	0.12 %	0.12 %	0..24 %

Minimum monthly administration fee: \$ 1,750

Minimum monthly custody fee: \$ 1,250

In QAR , at a conversion rate of 3.64 as of July 2014.

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In addition to the fees above the custodian will charge custody transaction fee of \$70 per investment sale or purchase and cash wire transaction fee of \$25.

Performance Fee:

The Fund Manager will also receive a performance fee payable monthly in arrears on the basis of NAVBPF, a rate equal to 15 % of the amount by which the annualized rate of return achieved by the Fund exceeds 10 % per annum. (The annualized rate of return achieved by the Fund shall be determined on the basis of the extent to which the NAVBPF at the relevant Valuation Day has increased beyond the subscription price at which the Units were issued or beyond NAVPU at which performance fee was last paid, whichever is higher.

Placement Fee

The Founder or the Fund Manager and any person or institution selected by the Founder to act as a placement agent for the distribution and offering of the Fund may charge Investors a placement fee of (not more than 3 %) of the Units' price.

Other Expenses

The Fund will pay all its ongoing operational expenses, such as legal expenses, audit, printing, communications expenses, filing fees, administrative costs charged by banks on transactions, and applicable brokerage fees, commissions and custody related fees, as well as third party marketing fees and expenses incurred by the Fund Manager. In all cases these expenses are not expected to exceed QAR 100,000 per year.

INVESTMENT RISKS

Investors in the Fund are warned that the nature of the proposed investment policies of the Fund involves considerable risk which may result in investors losing their entire investment. The Founder recommends that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and cautions that such an investment may not be appropriate for all potential shareholders. Attention is drawn to the following risks:

Investment Risk

The price of the Units may fall as well as rise. There can be no assurance that the Fund will achieve its investment objectives or that an Investor will recover the full amount invested in the Fund. Restrictions on investments in Qatar and certain regional jurisdictions may limit the liquidity of the Fund's investments. Investors' return on the Units is primarily dependent on the level of capital appreciation and/or income achieved by the Fund's underlying investments, each of which is unpredictable and may be subject, individually, to all of the same risks discussed below in connection with the Fund.

Economic Conditions

The success of any investment is affected by general economic conditions which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equity markets. Unexpected volatility of interest rates or illiquidity in the markets in which the Fund holds positions could impair its ability to carry out its business or cause it to incur losses.

Political Risks

The value of the Fund's investments may be affected by political uncertainties such as change of government, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some or all of the countries in which the Fund may invest, as well as changes in law and the economic impact of regional and international political events.

Currency Risks

The Net Asset Value per Unit will be denominated in QAR, whereas the underlying investments of the Fund may be acquired, directly or indirectly, in a range of GCC or other currencies. Changes in exchange rates may therefore affect the NAVPU.

Illiquidity and Volatility

Emerging markets are less liquid and more volatile than the world's leading stock markets, and this may result in substantial fluctuations in the price of the Units reflecting factors other than the fundamental attributes of the underlying investments.

Regulatory Risks and Accounting Standards

The regulatory supervision, legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international

accounting standards. This may affect the valuation of the assets in which the Fund invests.

Possible Limitations on Redemptions

In some circumstances the Founder of the Fund may find it necessary to limit the right of Investors to have their Units redeemed (see "Redemptions of Units" and "Possible Suspension of Calculation of the Net Asset Value").

Concentration of Investments

Although it will be the policy of the Fund to diversify its investment portfolio, at certain time the Fund may hold relatively few positions. The Fund could suffer significant losses if it holds a large position in a particular investment that declines in value.

Investment Selection

The Fund Manager will select investments for the Fund on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the Fund Manager by such issuers or through other sources. Although the Fund Manager may evaluate such information and data and seek independent corroboration when the Fund Manager considers it appropriate and available, the Fund Manager is not in a position to confirm the completeness, genuineness or accuracy of such information or data.

Lack of Independent Representatives

The Founder has consulted with counsel, accountants and other experts regarding the formation of the Fund. Such personnel are accountable to the Fund only and not to the Investors. Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Units.

Counterparty and Settlement Risk

Transactions effected by the Fund will not be limited to transactions on, or always be effected under the rules of, major exchanges. The Fund may therefore sometimes be exposed to a credit risk in relation to parties with whom it trades and may also bear the risk of settlement default.

Substantial Redemptions

If substantial redemptions are requested within a limited period of time, it may be difficult for the Fund to acquire sufficient cash to effect such redemptions without liquidating positions prematurely at an inappropriate time or upon unfavorable terms. This may result in substantial losses to the Fund.

Other Risks

(1) The Fund may make investments through GCC Investment Funds in which the Fund Manager may not have the managerial power.

(2) The performance of the Fund may be affected by changes in economic and market conditions and/or changes in legal, regulatory or tax requirements. The Fund will be debited for fees and expenses chargeable to it, regardless of the level of its profitability.

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.

Subscription Form & Procedure

Subscription Form

Subscribing to the Fund's Units will be through general subscription and subscribing in the Fund's Units will be by means of filling subscription forms by subscribers and signing them in accordance with the subscription form sample prepared by the Founder for this purpose, as may be updated from time to time.

Subscription Procedure

- Subscribing to the Fund's Units is made by filling a subscription form no later than the subscription deadline announced, from time to time, by the Investment Custodian in respect of each Dealing Day.
- The applicant shall submit along with the subscription form, such supporting documents as listed in the subscription form, or as otherwise required by the Fund Manager.
- Settlement of Units' value is made by the basic currency of the Fund by cheque or by bank transfer paid in the name of the Fund and in its Account shown in the subscription form. Any application for Units, the value of which is not settled will be deemed invalid.
- The subscription applicant adheres to pay any placement fee stated in the subscription form, which will be added to the value of the Units and paid with it.
- The Fund has the right to refuse any subscription application totally, partially or suspend issuing new Units any time and without the need for prior notices.
- The Subscription applicant undertakes, to notify in writing, the Investment Custodian about any amendments or changes which may occur in the data contained in the subscription form within a month at the most of such changes.
- Applications for first time or additional subscriptions shall be made by executing and delivering the Subscription Form not later than 13:00 hours (Qatar local time) two Business Days prior to the relevant Dealing Day, accompanied by payment of the Subscription Price plus applicable fees and commissions. If an application is received by the Custodian after such time, or if an application is received prior to such time but cleared funds have not been received in payment therefore, the application may be held over until the next Dealing Day. Without prejudice to the fact that , Units will be issued only if the Custodian has evidence that subscription funds are available, or will be cleared on the relevant Dealing Day and any application for Units , the value of which is not settled will be deemed invalid.

Subscription In Kind

Subscription monies shall normally be payable in cash. However, the Founder at its sole discretion, may choose to accept subscription contributions in kind.

Allocation

Investment Units will be allocated to subscribers in the Fund within fifteen days from the Dealing Day.

Restrictions of Subscription

The following are not eligible to subscribe to Units of the Fund:

- The incapable by the law of his citizenship.

- Any natural person or entity, not allowed by the law of citizenship or incorporation to subscribe in the Fund.

In case of contradicting such terms The Manager of the Fund may redeem the Units compulsorily and will be subjected to charging of redemption fee.

REDEMPTION AND TRANSFER

Redemption of Units

Investors may by prior written request redeem any or all of their Units on the Dealing Day of each month, subject to the condition that the Custodian should have received, with a minimum of 10 Business Days' notice, a duly authorized redemption request in writing. All requests must be in the form attached hereto and may be sent by fax (followed by a signed original), air mail or courier, to the Custodian, and must be received by the Custodian not later than 13:00 hours (Qatar local time), ten Days before the relevant Dealing Day. The proceeds of redemption will be paid in QAR to the account designated by the Investor in the form of the Redemption Request. Payment to any third party other than registered holder will not be entertained. Payments will normally be made by the fifteenth Day following the Dealing Day, provided that the original Redemption Request has been received by the Custodian, who will not be responsible for errors in any form of transmission chosen by the investor.

The Fund will be entitled to redeem all or any of the Units in such circumstances and manner as the Founder determines.

Redemptions shall be made at the Redemption Price. As defined in the Articles of Association.

Unless otherwise approved by the Advisory Committee, no Investor may redeem Units such that its investment totals less than QAR 50,000 in value.

The Fund Manager will use reasonable efforts to accommodate all redemption requests received by the Custodian. The nature of the market in which the assets of the Fund will be invested is such that the liquidation of positions to meet redemption requests may not be possible or may be restricted. As a result, if redemption requests on any Dealing Day equal or exceed 10% of the outstanding Units, the Fund Manager may, in its absolute discretion, elect to restrict the total number of Units to be redeemed to 10% of the outstanding number of Units, in which case such redemption requests will be accepted and executed on a pro rata basis in proportion to the size of the requests.

Alternatively, the Fund Manager will use reasonable efforts to redeem the unredeemed balance of Units in respect of which redemption requests have been received on the next succeeding redemption date in priority to any redemption requests received thereafter, subject to the same restrictions on redemption and rights of the Fund Manager as described above.

Possible suspension of calculation of the Net Asset Value

The Founder may, in its absolute discretion, suspend the rights of redemption when he cannot determine the Net Asset Value (as defined in the subscription prospectus) as a result of any of the following exceptional circumstances:

- Any period when the QE or any of the GCC Securities Markets is closed (other

than for ordinary holidays) or when trading has been restricted or suspended

- Any circumstances which would render a disposal of the Fund's assets impracticable or seriously detrimental to the Investors.
- When, for any reason, (including a breakdown in the means of communication normally employed in determining the Net Asset Value), such Net Asset Value cannot be promptly and fairly ascertained.

Transfer of Units

Units may not be transferred without the prior written approval of the Founder, which may be withheld at the absolute discretion of the Founder. The transfer of registered Units to third parties may be requested in writing addressed to the Founder and accompanied by a duly completed Subscription Form, available from the Custodian upon request.

Liquidation & Termination of the Fund

The Fund is terminated:

- If Net Asset Value Per Unit on Valuation Day drops below 50 % of the denominative value of the unit during the first initiative period (QAR 100)
- Upon a request submitted by holders of 50% of the Units to the Founder asking to liquidate the Fund and with the consent of holders of Units representing 75 % of the Units.
- If the Bank asks to liquidate the Fund.
- Termination of the purpose for which the Fund was founded.
- Expiry of its specified period of existence.
- Issuing an adjudication order against it.
- Termination or insolvency of the Founder unless another management takes over after getting the Bank's consent. The Founder should notify the Bank about the rise of any such cases to take whatever is necessary in order to issue the decision of the Fund's termination.

Method of the Fund's Liquidation

- The Founder will implement the liquidation of the Fund or appoint someone to do so in the normal circumstances
- In cases where liquidation is upon adjudication order the court will appoint someone to execute the liquidation provided that the court judgment includes fixing of emolument of the liquidator and the period of liquidation.
- The liquidation of the Fund will be in accordance with the adjudications stated in the Law of Commercial Companies Number (5) of 2002 concerning liquidation of companies.

TAX CONSIDERATIONS

The Fund

Under current legislation in Qatar there is no liability imposed by the State of Qatar for capital gains tax, wealth tax, capital transfer tax or estate or inheritance tax on the issue or redemption of Units, nor is any stamp duty or similar tax payable to the State of Qatar on the issue, transfer or redemption of Units.

Investors

Prospective investors who are in any doubt about their tax position should seek professional advice in order to ascertain the consequences to them of acquiring, holding, redeeming or otherwise disposing of Units under the relevant laws of the jurisdiction(s) to which they are or may be subject.

CONFLICTS OF INTEREST

The Founder and Fund Manager and their affiliates engage in a broad spectrum of activities involving financial investments and advisory services. Thus in the future there may appear instances in which the interests of the Founder and Fund Manager and their affiliates conflict with the interests of the Fund. The following discussion considers certain potential conflicts of interest.

Direct Investment Transactions

The Founder and Fund Manager and their affiliates are sometimes invest for their own account on a "direct investment" basis, acquiring substantial stakes in companies whose securities might be eligible for investment by the Fund, participating in the management of such companies, and later disposing of such investments. The objectives and policies of the Founder and Fund Manager in making and or disposing of investments for their own account may be different from the objectives and policies of the Fund and the Founder and Fund Manager may therefore, in the exercise of its professional discretion, make investment decisions for their own account that are different from the decisions that they make on behalf of the Fund.

Investment Banking Transactions and Corporate Advisory

The Founder and Fund Manager and their affiliates sometimes represent "potential purchasers and sellers" in financing, acquisition or other similar transactions, including management, shareholders, institutions and professional leveraged buyout investors, and will continue to accept such assignments after the establishment of the Fund. In some such cases, the clients of the Founder and Fund Manager or their affiliates may prohibit the Founder and Fund Manager and their affiliates from investing (for their own account or that of the Fund) in the target company. In other cases, the Fund may be permitted to act as an investor but the proposed transactions may nevertheless present the potential for conflicts of interest on the part of the Founder and Fund Manager or their affiliates and the Founder and Fund Manager may for this reason elect to decline the opportunity to invest in such companies on behalf of the Fund.

The Fund Manager and the Founder will exert their utmost efforts to avoid conflicts of their interests with those of the Fund

SUBSCRIPTION PROCEDURE

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN THE DOCUMENT. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT PERMITTED.

Subscription for Units

U.S. Persons wishing to subscribe to Units of the Fund must be qualified as "Accredited Investors" as defined in Regulation "D" under the Securities Act and/or as "Qualified Purchasers" under the 1940 Act, and will be asked to complete a separate Subscription Form provided by the Administrator in charge

The minimum aggregate first time subscription by any Investor shall be QAR 50,000. The minimum additional subscription by any Investor shall be QAR 5,000.

Funds received prior to the relevant Dealing Day will be held in a non-interest bearing account until they are applied towards subscription on the relevant Dealing Day. Payment in full for subscriptions should be made in QAR by wire transfer to either:

HSBC Bank Middle East Ltd Qatar
P O Box 57 – Doha – State of Qatar
Account no.

Investor Representations

(a) By subscribing to the Units, Investors thereby represent and warrant that they have received, read and understood the Articles of Association and Prospectus of the Fund, including without limitation the discussion of risks and fee structure of the Fund, and have not relied on any representations other than those contained in the document in determining to invest in the Units.

(b) By subscribing to the Units, subscribers also thereby represent and warrant (except as otherwise permitted in accordance with applicable laws and then only with the prior written consent of the Fund) they:

- (1) are not, and are not subscribing to Units for the account or benefit of, U.S. Persons;
- (2) Were not solicited to purchase and did not acquire any of the Units while they were present in the United States
- (3) will notify the Fund if they become a U.S. Person at any time during which they hold or own any Units or if at any time they hold Units for the account or benefit of a U.S. Person; and
- (4) will not transfer the Units or any interest in the Units to, or for the account or benefit of, any U.S. Person or within the United States except in accordance with the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from those requirements.

(c) For purposes of these representations, "U.S. Person" has the meaning assigned to it in Regulation S Securities Act, and includes:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. Person;
- (4) Any trust of which any trustee is a U.S. Person;
- (5) Any agency or branch of a non-U.S. entity located in the United States;
- (6i) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (7i) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or, if an individual, resident in the United States; or
- (8) any partnership or corporation if (A) organized or incorporated under the laws of any non-U.S. jurisdiction and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act).

Notwithstanding the foregoing, "U.S. Person" does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the

estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

(d) Each investor for Units will be required to make representations as to whether or not it is, or is subscribing on behalf of, an employee benefit plan, scheme, or program or a trust or fund forming a part thereof.

Introducing Party Representations

If the subscription to the Fund's Units is made by a bank, a broker or other party purchasing Units for clients, all such investors thereby represent and warrant with respect to the Units subscribed for that:

- (1) They are acquiring the Units on behalf of clients for investment purposes;
- (2) Such clients are not U.S. Persons;
- (3) They will notify the Fund immediately if it comes to the investor's knowledge that any such client has become a U.S. Person;
- (4) They will not at any time knowingly transfer or deliver any of the Units, any part thereof or any interest therein, to a U.S. Person; and
- (5) They will not make any transfer or redemption thereof in the United States, its territories, possessions or areas subject to its jurisdiction.

Subscription Inquiries

All inquiries regarding the completion of the application documents should be directed to the Custodian or Fund Manager at the addresses given in this Prospectus.

Signatures

The Subscription Form may be completed by a duly authorized officer or agent, on behalf of a subscriber. Any person signing the Subscription Form in a representative capacity should type or print, on the last page of the Subscription Form, the name of the Investor, the name of the person signing the Subscription Form and the capacity in which he or she is signing.

Documentation

Consistent with applicable requirements, individual subscribers will be requested to provide proof of identity, address, and employment information.

In the case of subscription in the name of a trust, partnership or corporation, copies of the official registration of the entity, its the articles of association or by-laws or other governing instruments, as well as the appropriate resolution authorizing the investment in the Units, must be submitted with the Subscription Form, together with a list of authorized signatories and their respective specimen signatures.

In all cases, subscribers purchasing Units on behalf of others will be required to identify the beneficial ownership of the investment, also indicating whether the beneficial owner is a US person.

Additional information may be requested of subscribers in order to enable the Fund and the Custodian to satisfy evolving regulatory requirements.

Acknowledgement of Subscription

Investment certificates will be issued in respect of the purchase of Units. In addition, the Custodian will acknowledge and confirm the investment by mailing to the Investor the Acceptance of Subscription, a copy of which is included in this document.

NOTICES AND GENERAL ENQUIRIES

Official notices to Investors will be served at their currently registered address using ordinary postal delivery. All other communications may be served via email. It is the responsibility of Investors to promptly notify the Fund Manager of any change in their registered address.

All notices from Investors to the concerned parties are to be served by registered mail at the postal addresses below.

General enquiries may be made in person, or by phone or email. Copies of this Prospectus and any amendments or supplements hereto, as well as other relevant documents may be obtained from the Fund Manager.

Founder

Ahli Bank QSC
Suhaim Bin Hammad Street
PO Box 2309, Al Sadd
Doha, Qatar
Phone: []
Fax: +974 4413 1258
Email: []

Fund Manager

Amwal LLC
Amwal Tower, 22nd Floor
PO Box 494, West Bay

Doha, Qatar
Phone: +974 4452 7777
Fax: +974 4411 7426
Email: qgfclientservices@amwalqa.com

Investment Custodian

HSBC Bank Middle East Limited
2nd Floor, Ali Bin Ali Building
PO Box 57, 950 Al Matar Street, Area 27
Doha, Qatar
Phone: +974 4438 2100
Fax: +974 4425 4367
Email: ifsqatar@hsbc.com

SUBSCRIPTION FORM

To:
HSBC Bank Middle East Ltd Qatar
P O Box: 57 – Doha – State of Qatar

Registration Number
Phone: (+974)4382100

Dear Sirs:

I/We, the undersigned:

Name:
Address:
Phone No.:
Fax No.:

Hereby subscribe(s) for Units in (Qatar Gate Fund – Class 'Q') in accordance with the terms of the Articles of Association and Prospectus dated 1st of August 2005 and otherwise in accordance with and subject to the laws of the State of Qatar, in the amount of QAR_____.

Subscription Amount: QAR.....
Selling Commission (3% maximum) : QAR.....
Total Amount Paid to HSBC Ltd; QAR.....

I/We have tendered the above amount plus the applicable selling commission of up to 3% in the manner set forth above, to be held on my/our order and applied towards my/our subscription as aforesaid on the next applicable Dealing Day.

Payment will be made by telegraphic bank transfer to: HSBC Middle East Ltd Qatar
A/C No.....
P O Box: 57 – Doha – State of Qatar.

By execution and delivery of this Subscription Form, I/we hereby represent and warrant as follows:

- (1) I/We have received and have read the Articles of Association and Prospectus dated 1st of August 2005 of Qatar Gate Fund Class 'Q', and I/We acknowledge that the Fund has given me/us an opportunity to verify and to clarify any information contained therein.
- (2) I /we confirm that the Units represent a futuristic investment. and therefore it contains a great deal of risks and loss, I/we do not depend on the return of the current cash concerning any investment in Units, I/we do not ask for making a distribution, and I/we represent and warrant the redemption requests will be dealt with in accordance with the explained standards in the explanatory prospectus
- (3) I/we confirm my/our acceptance that payment and redemption will be in Qatari riyals.
- (4) I/we confirm my/our knowledge that the Administrator has the right to reject this application totally or partially without the need to give reasons of rejection.
- (5) I/we consent to accept the number of Units (partial Units included) which will be allocated by the Administrator in accordance with the amount of subscription denominated in Qatari Riyals paid by me/us as shown above and which I/we applied to subscribe in accordance with terms and conditions of the Articles of Association and Prospectus dated 1st of August 2005.
- (6) I am/we are not U.S. " Person/s " as defined in the Articles of Association and Prospectus dated 1st of August 2005 of the " Qatar Gate Fund - Class 'Q' " under U.S. Securities Act of 1933 as amended(the "Securities Act ") . I am / we are not subscribing to Units for the account or benefit of U. S. "Person/s " .

- (7) I/we shall inform the Founder immediately in the event that I/we become U.S. " Person/s " as defined in the Articles of Association and Prospectus dated 1st of August 2005 of " Qatar Gate Fund - Class 'Q' " under 1933 Act and as soon as I/we know that I/we hold Units for the account or benefit of U.S. " Person/s " according to this definition.
- (8) i/we were not solicited to subscribe for the Units, I/we did not subscribe for Units, I/we will not transfer Units or any benefit guaranteed by the Units to or the account of U.S. "Person/s" or to the inside of the United States ,while present in the United States, its territories, possessions, or areas subject to its jurisdiction.
- (9) The Units which I/we have subscribed for I/we have bought them for investment purposes and I/w shall never transfer Units or any benefit of the Units to or to the account of U.S. "Person/s" or to the inside of the United States except as required by the Securities Act or pursuant to an exemption from those requirements.
- (10) Unless indicated otherwise in a written statement delivered to the t Fund herewith, I am/we are not subscribing or subscriber/s in Units for the interest or on behalf of an employee or an employee benefit plan, scheme, or program, or a trust, or a fund forming a part thereof, including without limitation (1) an employee benefit plan subject to title "1" of the U.S. Employee Retirement Income Security Act of 1974, as amended (an "ERISA Plan"), (2) a retirement plan covering only self-employed individuals in accordance with the so called "plan" in section 4975(e) of the U.S. Internal revenue Code of 1986, as amended(a" Qualified Plan"), or (3) any entity deemed to hold the assets of " an ERISA Plan " or " a Qualified Plan" , or(4) any other benefit plan, *inter alia* , a non-U.S. employee benefit plan or a government employee benefit plan.

By subscribing for any number of Units in this offer, the investor hereby agrees to reaffirm that all data and guarantees explained above are true and correct on the date such subscription or additional subscription is made. Investor also, agrees to promptly notify the Custodian of any change in Investor's status with respect to any of the representations and warranties set forth above. This agreement shall be governed by the Laws of the State of Qatar.

The Units are not obligations of , nor guarantees by either AMWAL or SHUAA Capital or any of their affiliates. The Units are not entitled to the benefit of deposit insurance or government guarantees and are subject to investment risks, including possible of principal amount invested.

Date.....	For Joint Applications
Signature.....
Signatory's Name
Subscriber's Name.....
Subscriber's Address.....
City.....
Country.....

If the subscriber is not an individual, please indicate title of person signing on its behalf

.....

Signature verification by..... Date.....

ACCEPTANCE OF SUBSCRIPTION

Correspondence Name & Address
--

Dealing Day:

Contract No:

Holder No:

Process No:

At (Time):

In accordance with your instruction, the investment custodian confirms having ISSUED the following Units in.

Qatar Gate Fund – Class “Q”

Number of Units :

Price per Share : QAR

Consideration :

Selling Commission :

Amount Retained :

Total Consideration : QAR

Registered Name :Undocumented Units

If there are any alterations to the particulars given please advise by return quoting the Contract and Holder Numbers on all correspondence

Authorized Signatory

For and on behalf of

HSBC Bank Middle East Ltd Qatar

As the Investment Custodian of **Qatar Gate Fund - Class “Q”**

Authorized Signatory

Authorized Signatory

.....

REDEMPTION REQUEST

To: HSBC Bank Middle East Ltd, Qatar
P.O. Box 57 Doha, Qatar
Tel: (+974)4382100

Dear Sirs:

I/We, the undersigned,

Name:

Address:

Hereby request the redemption of my/our Units in **Qatar Gate Fund – Class “Q”** on the forthcoming Dealing Day, as follows [please delete the inappropriate option]:

1. I/We request the redemption of _____ Units in accordance with the terms of the Articles of Association and Prospectus dated _____2005.

[Or]

2. I/We request to receive a redemption amount of QAR _____, and authorize you to redeem the number of Units necessary for that purpose, in accordance with the terms of the Articles of Association and Prospectus dated _____2005.

I/We thank you to cover me/us as follows:

- By check drawn in my/our favor and sent to the following address:

By check drawn on my/our name/s sent at the following address

.....
.....

- By telegraphic transfer to my/our account no. _____

Opened with _____

Through their correspondent _____

Date: _____

Signature: _____

Name of Signatory: _____

Name of Investor: _____

Address of Investor: _____

City: _____

Country: _____