

Al Rayan GCC Fund

Prospectus



Note: This document has been approved by the Bank on 15th January 2019 with reference no 0004185/2018

DISCLAIMER

THIS PROSPECTUS RELATES TO AN ISLAMIC INVESTMENT FUND ESTABLISHED IN ACCORDANCE WITH THE STATE OF QATAR'S LAW NO. (25) OF 2002 AND ITS EXECUTIVE REGULATIONS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION OF UNITS IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE USED FOR THE PURPOSE OF, AND DOES NOT CONSTITUTE, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

THE QATAR CENTRAL BANK AND THE MINISTRY OF ECONOMY AND COMMERCE ECONOMY AND COMMERCE OF THE STATE OF QATAR TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS PROSPECTUS OR FOR THE PERFORMANCE OF THIS FUND, NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON, AN INVESTOR OR OTHERWISE, FOR ANY LOSS OR DAMAGE RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

THE UNITS OF THE FUND TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE PERFORMANCE OF THE FUND IS NOT GUARANTEED AND AN INVESTMENT IN THE FUND INVOLVES THE RISK OF LOSS. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE UNITS.

THIS FINANCIAL PROMOTION HAS BEEN PRODUCED BY MASRAF AL RAYAN, A QATAR CENTRAL BANK LICENSED FIRM. THIS HAS IN ADDITION BEEN APPROVED BY AL RAYAN INVESTMENT LLC A FIRM REGULATED BY THE QATAR FINANCIAL CENTRE (QFC) REGULATORY AUTHORITY. THIS FINANCIAL PROMOTION HAS BEEN REVIEWED AND COMPLIES WITH THE RULES SET BY THE QFC AND ALL REASONABLE STEPS HAVE BEEN TAKEN TO ENSURE THAT IT DOES NOT MAKE OR PURPORT TO MAKE THIS PROMOTION AS BEING IN OR FROM THE QFC. THE FUND IS A COLLECTIVE INVESTMENT FUND THAT IS NOT REGISTERED IN THE QFC OR REGULATED BY THE QFCRA; ANY PROSPECTUS FOR THE FUND, AND ANY RELATED DOCUMENTS, HAVE NOT BEEN REVIEWED OR APPROVED BY THE QFCRA. IT SHOULD ALSO BE NOTED THAT AS AN INVESTOR IN THE FUND YOU MAY NOT HAVE THE SAME ACCESS TO INFORMATION ABOUT THE FUND THAT THEY WOULD HAVE TO INFORMATION ABOUT A COLLECTIVE INVESTMENT FUND REGISTERED IN THE QFC. ANY RECOURSE AGAINST THE FUND, AND THOSE INVOLVED WITH IT, MAY BE LIMITED AND MAY HAVE TO BE PURSUED IN A JURISDICTION OUTSIDE THE QFC.

DENTON WILDE SAPTE & CO IS NOT RESPONSIBLE FOR ANY ACTS OR OMISSIONS OF THE FOUNDER, THE FUND MANAGER AND THE FUND (INCLUDING THEIR COMPLIANCE WITH ANY GUIDELINES, POLICIES, RESTRICTIONS OR APPLICABLE LAW, OR THE SELECTION, SUITABILITY OR ADVISABILITY OF THEIR INVESTMENT ACTIVITIES) OR ANY ADMINISTRATOR, ACCOUNTANT, CUSTODIAN OR OTHER SERVICE PROVIDER TO THEM. THIS PROSPECTUS WAS PREPARED BASED ON INFORMATION FURNISHED BY THE FOUNDER AND FUND MANAGER. DENTON WILDE SAPTE & CO HAS NOT INDEPENDENTLY VERIFIED SUCH INFORMATION. ACCORDINGLY, NO REPRESENTATION OR WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY DENTON WILDE SAPTE & CO AS TO THE AUTHENTICITY, ORIGIN, VALIDITY, ACCURACY OR COMPLETENESS OF, OR ANY ERRORS IN, OR OMISSIONS FROM, ANY INFORMATION OR STATEMENT CONTAINED IN THIS PROSPECTUS OR IN OR FROM ANY ACCOMPANYING OR SUBSEQUENT MATERIAL OR PRESENTATION, OTHER THAN STATEMENTS AS TO QATARI LAW AS OF THE DATE OF THIS PROSPECTUS.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

Offering of Units

A REFERENCE HEREIN TO A "UNIT" IS TO A "SHARE" OR OTHER SECURITIES FOR PURPOSES OF APPLICABLE LAWS AND RULES

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 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.

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 U.S. 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. For this reason, the Fund may require applications for subscription to provide appropriate representations, warranties and agreements as a condition of subscription to the Units, and the Founder in its sole discretion may refuse to approve any application for subscription of the Units.

In addition, the Fund is not registered and is not expected to become registered under the U.S. 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 U.S. Persons (as defined in Regulation S under the Securities Act), it may become subject to registration under the 1940 Act unless all subscribers who are U.S. Persons are also Qualified Purchasers (as that term is defined under the 1940 Act) at the time of subscription. Accordingly, ownership of the Units shall be restricted in order to ensure that the Fund is not required to register under the 1940 Act. For this reason the Fund may require applicants for subscription to provide appropriate representations, warranties and agreements as a condition of subscription to the Units, the Founder in its sole discretion may refuse to approve any application for subscription of the Units.

Notice to Investors

This document is the Prospectus as at March 01, 2010 issued by Al Rayan GCC Fund (the "**Fund**"), an open-ended investment fund incorporated on 27th September 2009 by Masraf Al Rayan (Q.S.C.) (the "**Founder**") in accordance with State of Qatar's Law No. (25) of 2002 and its Executive Regulations. The Qatar Central Bank has been notified, as required by Law No. (25) of 2002 and its Executive Regulations, of the establishment of the Fund as a Qatari-established Fund. The Fund is registered with the Ministry of Economy and Commerce of the State of Qatar and will make its investments in accordance with the Shari'a principles set forth by its Shari'a Supervisory Board. The Fund will offer for subscription investment units (the "**Units**") during the offering period (the "**Offering Period**") for subscription at the nominal value of QAR 1.00 (One Qatari Riyal) per Unit and at the Net Asset Value Per Unit thereafter.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of potential investors to satisfy themselves as to their full compliance with the relevant laws and regulations prior to any application to participate in the Fund, including any governmental requisite or other consent and adhering to any other formality required.

This Prospectus may not be duplicated by any person and addressees should return it to the Founder if and when they have no further use for it.

This Prospectus contains particulars of the Fund for the purpose of giving information to prospective investors. Units in the Fund are being offered on the basis of the information and representations contained in this Prospectus which should be read in conjunction with the Subscription Agreement and the Articles of Association of the Fund. Any further information given or representations made to prospective investors by any person must be regarded as unauthorised.

Neither the delivery of this Prospectus nor any transaction made pursuant to it shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date of this Prospectus. The Founder has taken all reasonable care to ensure that the facts stated in this document are true, accurate and complete in all material respects and that this Prospectus does not contain any untrue statements. Some of the information contained in this Prospectus has been obtained from published sources prepared by other parties. While such sources are believed to be reliable, the Founder does not assume any responsibility for the accuracy or completeness of such information, nor shall it be liable for any consequences of the reliance of prospective investors on such contents or their accuracy or completeness, provided this disclaimer shall not affect the rights of any investor under applicable laws. Prospective investors in the Units should a) read this Prospectus prior to purchasing Units and retain it for future reference, and b) consult with their own counsel and accountants as to legal, tax and related matters concerning an investment in the Units.

Each person who has received a copy of this Prospectus (whether or not such person purchases any Units) is and shall be deemed to have agreed (i) not to disclose any information contained in this Prospectus, in whole or in part, and (ii) not to disclose any information contained in this Prospectus except to the extent that such information was (a) previously known by such person through a source (other than the Fund or the Founder (as these terms are defined herein) or any agent or affiliate thereof) not bound by any obligation to keep confidential such information, (b) in the public domain through no fault of such person, or (c) later lawfully obtained by such person from sources (other than the Fund, the Founder or any agent or affiliate thereof) not bound by any obligation to keep such information confidential.

No person has been authorised to give any information or to make any representations, other than those in this Prospectus, in connection with the sale of Units and, if given or made, such information or representations must not be relied upon as having been authorised by the Fund. Neither the delivery of this Prospectus nor the allotment or issue of Units shall under any circumstances create any

implication that there has been no change in the affairs of the Fund since the date of this Prospectus.

The Fund reserves the right to reject individual applications to purchase or refuse to register transfers of the Units where such transactions are inconsistent with the sale, transfer and offering restrictions described in this Prospectus or the Articles of Association of the Fund. The Fund also reserves the right to modify the terms and conditions of the offering of Units with due observance of the interests of its Investment Unit Holders. This Prospectus may be translated into other languages but in the event of any inconsistencies or ambiguity as to the meaning of any word or phrase in any such translation, the Arabic text shall prevail.

An investment in the Fund is speculative and entails significant risk and is not intended as a complete investment program. The Fund portfolio is subject to normal market fluctuations as well as the risks inherent in the investment techniques described in this Prospectus and there can be no assurance that appreciation will occur or that losses will not be realised. Consequently, the value of the Units may be subject to volatile movements and may fall as well as rise. The Founder draws the attention of any prospective investor to the risks described in this Prospectus (which shall include any supplementary particulars issued by the Fund in respect thereof (see "Risk Factors")). No person may rely upon information other than that contained in this Prospectus (which shall include the Subscription Agreement).

Units are subject to all of the terms and conditions contained in the Prospectus and the Articles of Association of the Fund. In particular, the redemption of Units are limited by certain restrictions contained within the Articles of Association and the Prospectus such that redemptions may not be possible at all times because of restrictions described in Section 4.12 (b)(Terms and Conditions for Redemption of Units).

This Prospectus does not constitute an offer capable of acceptance by a prospective investor. An offer to subscribe must be made by a prospective investor in accordance with all of the provisions of this Prospectus and the Subscription Agreement. The Fund in its sole discretion may reject the subscription application of any person, including a person who satisfies the applicable suitability standards, without notifying that person as to the reason for such rejection.

This Prospectus does not constitute an offer to sell (or solicitation of an offer to buy), and no such offer or solicitation will be made in any jurisdiction in which such offer or solicitation would be unlawful.

Each prospective investor must consult with and rely solely on his, her or its own professional tax advisors with respect to the tax results of an investment in the Fund. In no event will the Fund, the Founder, the Fund Manager or the Custodian, their directors, officers or counsel or other professional advisors, be liable to any investor for any tax consequence of an investment in the Fund, whether or not such consequences are described herein.

As at the date of this Prospectus, other than as disclosed in this Prospectus, the Fund has not commenced business, no accounts have been made up and no dividends have been declared, nor are there any mortgages, charges, debentures or borrowings, including bank overdrafts, contingent liabilities, liabilities under acceptance or acceptance credits, finance leases, hire purchase agreements, guarantees or other commitments.

The Units of the Fund will not be listed on any exchange during the Offering Period. The Founder may, in future, decide to list the Units on an exchange.

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Al Rayan GCC Fund Prospectus

1 Fund Directory

Founder	Masraf Al Rayan (Q.P.S.C.) Grand Hamad Street P.O. Box 28888 Doha, Qatar
Fund Manager	Al Rayan Investment L.L.C. (authorised by the QFCRA) P. O. Box 28888 Doha, Qatar
Shari'a Supervisory Board	Al Rayan GCC Fund Shari'a Supervisory Board
Custodian	HSBC Bank Middle East Limited, Qatar Branch P. O. Box 57 Doha, Qatar
Legal Counsel	Denton Wilde Sapte & Co Floor 15 Al Fardan Office Tower 61 Al Funduq Street West Bay P.O. Box 64057 Doha, Qatar
Auditor*	Deloitte & Touche – Qatar Branch Al Ahli Bank Head Office Building, Suhaim Bin Hamad Street, Al Saad Area, P. O Box 431 Doha, Qatar

* Ernst & Young were the first Auditors who has since been replaced

2 Definitions

Throughout this Prospectus, the following capitalised terms shall have the following respective meanings except where the context otherwise requires:

Administration Agreement	The administration agreement dated on or about the date of the Articles between the Fund, the Founder, and the Custodian in respect of administrative duties pertaining to the Fund.
Advisory Board	The advisory board of the Fund.
Annual Fatwa	Annual written opinion of the Fund's Shari'a Supervisory Board confirming compliance of the activities of the Fund to Shari'a Principles.
Anti-Money Laundering Regulations	Instructions issued by the Qatar Central Bank on combating money laundering.
Articles	Articles of Association of the Fund as amended from time to time.
Auditor*	Deloitte & Touche – Qatar Branch or any other auditor of the Fund appointed from time to time.
Bank	Qatar Central Bank.
Bank Instructions	Any instructions, regulations, circulars, or similar pronouncements published by the Bank from time to time.
Business Day	A day on which banks and financial institutions are open for business to the public in the State of Qatar.
Calendar	Gregorian calendar.
Custodian	HSBC Bank Middle East Limited, Qatar Branch, or its successor when acting as a custodian of the Fund in accordance with the Investment Custodian Agreement, or such other entity appointed from time to time by the Founder to be the investment custodian of the Fund.
Custodian Agreement	The custodian agreement dated on or about the date of the Articles between the Fund, the Founder, and the Custodian in respect of custodian duties pertaining to the Fund.
Dealing Day	The first Business Day of each Calendar month.
Executive Regulations	Means the Decision of the Minister of Economy and Trade No. (69) of 2004 issuing the executive regulations of Law No. 25 of 2002 and its amendments.
Founder	Masraf Al Rayan (Q.P.S.C.).
Fund	Al Rayan GCC Fund - established by the Founder in accordance with State of Qatar's Law No. (25) of 2002 and its Executive Regulations.
Fund Manager	Al Rayan Investment L.L.C. (authorised by the QFCRA).

Fund Register	The register of Investment Unit Holders prepared and maintained by the Custodian.
GCC	Gulf Cooperation Council.
IFRS	International accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.
Inception Fee	A one-time total inception fee of QAR 9,104 (Qatari Riyals Nine Thousand One Hundred and Four) payable to the Custodian.
Institutional Investor	A Qatari company or establishment.
Investment Funds Register	A register for investment funds prepared and maintained by the Ministry.
Investment Unit Holder	A person registered in the Fund Register as the owner of a Unit.
Management Letter	A separate letter issued by the Auditors concerning any material weaknesses in accounting and internal control systems that come to the notice of the Auditors as a result of their audit or where such weakness is not found, a letter addressed to the Founder confirming that no weakness was found.
Maximum Limit	Has the meaning given to it under Article 4.5(a) (Fund Capital and Terms and Conditions for Increase and Decrease of Fund Capital).
Minimum Limit	Has the meaning given to it under Article 4.5(a) (Fund Capital and Terms and Conditions for Increase and Decrease of Fund Capital).
Minister	The Minister of Economy and Commerce of the State of Qatar
Ministry	The Ministry of Economy and Commerce of the State of Qatar
Net Asset Value	The total assets of the Fund less the total liabilities, which will include accrued fees and expenses, computed on an accrual basis pursuant to IFRS. For the purposes of calculating the Management Fee, the Custody Fee and the Administration Fee the definition of Net Asset Value will not include the Management Fee, Custody Fee, the Administration Fee or the Performance Fee accrued for the relevant Valuation Period.
Nominal Value	Has the meaning given to it in Article 4.8 (Nominal Value of Units).
Offering Period	The period during which the Units in the Fund are initially available for subscription starting on March 01, 2010 and ending after six (6) weeks on a Valuation Day with the option to extend for another six (6) weeks at the discretion of the Founder.
Performance Fee	The performance-based incentive fee payable to the Fund Manager in accordance with Article 4.18(b) (Fees and Expenses).
Performance Period	Performance Period means each twenty four month period after the close of the previous Performance Period by reference to which the Performance Fee (if any) payable to the Fund Manager is calculated.

Prospectus	This prospectus for the Fund.
Public Subscription	The public invitation for subscription in the Units of the Fund.
Qatar Exchange	Qatar Stock Exchange.
Quarterly Financial Report	The un-audited quarterly financial report of the Fund prepared in accordance with Article 4.19(b) (Reporting).
Redemption Day	Means Dealing Day.
Redemption Price	The aggregate Valuation Price for the Units to be redeemed minus the Redemption Fee.
Registrar and Transfer Agent Agreement	The agreement dated on or about the date of the Articles made between the Fund, the Founder and the Custodian in respect of registrar duties pertaining to the Fund.
Shari'a Principles	The rules and principles which govern the activities and the investments of the Fund as determined by the Shari'a Supervisory Board from time to time.
Shari'a Supervisory Board	The board of Shari'a scholars appointed in accordance with the Articles of the Fund.
Subscription Price	The subscription price of the Units, which shall be the Nominal Value or Valuation Price of the Units, as applicable, plus the Subscription Fee.
Unit	A unit in the issued capital of the Fund.
Valuation Announcement	The publication of the Valuation Price in two Qatari newspapers (one of which shall be in English) within 15 Business Days subsequent to each Valuation Day, in accordance with clause 4.16 (Valuation of Units).
Valuation Day	The last Business Day of each Valuation Period.
Valuation Period	Each Calendar month.
Valuation Price or Net Asset Value Per Unit	The total assets of the Fund less the total liabilities, which will include accrued fees and expenses, divided by the total number of subscribed Units, computed on an accrual basis pursuant to IFRS.

Capitalised terms that appear in this Prospectus but are not defined in this section shall have the meaning given to those terms under State of Qatar's Law No. (25) of 2002 and its Executive Regulations.

* Ernst & Young were the first Auditors who has since been replaced

3 Principal Terms of the Fund

The information stated below should be read as introduction to, and is qualified in its entirety by reference to, more extensive information contained elsewhere in the Prospectus. These principal terms may not contain all of the information that an investor should consider before deciding to invest in the Units. Accordingly, any decision by a prospective investor to invest in the Units of the Fund should be based on a consideration of this Prospectus as a whole. Prospective investors should refer to the section entitled "Definitions" for the meaning of capitalised terms used here.

The Fund	Al Rayan GCC Fund is an open-ended investment fund incorporated in the State of Qatar.
Initial Offer	The Fund is offering all its Units for subscription and the capital of the Fund ranges from QAR 50,000,000 (Qatari Riyals Fifty Million) to QAR 1, 500,000,000 (Qatari Riyals One Billion Five Hundred Million).
Offering Period	Starting on March 01, 2010 and ending after six (6) weeks on a Valuation Day with the option to extend for another six (6) weeks at the discretion of the Founder.
Currency	Qatari Riyals
Investment Objective	The objective of the Fund is medium to long-term appreciation of the capital of its Investment Unit Holders through investing, in accordance with its Shari'a Principles, in the following: (a) shares of listed companies established under the laws of GCC countries and companies listed on the GCC stock exchanges/equity markets; (b) initial public offerings (IPOs) of companies established under the laws of GCC countries; or (c) Islamic money market instruments including sukuks approved by the Shari'a Supervisory Board.
Distribution Policy	The Fund Manager shall have discretion to declare and distribute profits.
Founder	The Fund's Founder is Masraf Al Rayan (Q.P.S.C.), a Qatari Shareholding Company, with its shares listed for trading on the Qatar Exchange.
Fund Manager	The Fund Manager is Al Rayan Investment L.L.C., a limited liability company established under the Qatar Financial Centre and authorised by the Qatar Financial Centre Regulatory Authority.
Shari'a Supervisory Board	Means the Fund's Shari'a Advisory Board as appointed by the Founder from time to time.
Custodian	HSBC Bank Middle East Limited, Qatar Branch
Auditor	Ernst & Young or any other Auditor as appointed from time to time.
Subscription	During the Offering Period, all Units are open for subscription at the Nominal Value. After the Offering Period, Units may be subscribed on a monthly basis, on each Dealing Day at the Valuation Price. In each case, payment shall be for the Subscription Price, which will include the Subscription Fee.

Redemption	Unit is redeemable on any Redemption Day All redemption applications must be received no less than 7 working day prior to the relevant Redemption Day.
Maximum Investment	The maximum initial subscription amount for a single individual investor shall be 50% of the issued capital of the Fund. The maximum initial subscription amount for a single institutional investor shall be 50% of the issued capital of the Fund.
Minimum Investment	The minimum initial subscription amount for a single individual investor shall be QAR 35,000 (Qatari Riyals Thirty Five Thousand) and any subscription by such individual investor thereafter must be in multiples of QAR 5,000 (Qatari Riyals Five Thousand). The minimum initial subscription amount for a single Institutional Investor shall be QAR 350,000 (Qatari Riyals Three Hundred Fifty Thousand) and any subscription by such Institutional Investor thereafter must be in multiples of QAR 50,000 (Qatari Riyals Fifty Thousand).
Listing	The Units of the Fund will not be listed on any exchange during the Offering Period. The Founder may, in future, decide to list the Units on an exchange.
Subscription Fee	means the subscription fee payable to the Fund Manager of up to 1% of the aggregate Nominal Value or Valuation Price, as applicable, of the Units to be subscribed for. However there could be additional upfront fees (no more than 4%) to reflect distribution costs.
Management Fee	Management Fee accruing monthly at an annual rate of 1.25% of the Net Asset Value of the Fund payable to the Fund Manager on a monthly basis. The Management Fee shall be calculated on each Valuation Day.
Performance Fee	Performance Fee is payable to the Fund Manager for each Performance Period, at the end of such Performance Period, at the rate of 20% of any increase in the Net Asset Value (before deduction of the Performance Fee) in excess of a hurdle rate equivalent to 24% over the Performance Period calculated pro rata.
Custody Fee	Custody Fee is payable to the Custodian on a monthly with a minimum fee of QAR 6,387 approximate (Qatari Riyals Six Thousand Three Hundred and Eighty Seven) at the relevant Valuation Day. This fee may be subject to change from time to time.
Other Fees and Expenses	The other fees and expenses of the Fund are set out in Article 4.18 (Fees and Expenses).
Risk Factors	Investing in the Fund is subject to significant risk and is not intended as a complete investment program. The Units may decrease in value and there is no assurance that the Fund will be profitable or that Investment Unit Holders will recover any of their investment amount. Refer to section entitled "Risk Factors" for more details.

4 The Fund

4.1 Introduction

Al Rayan GCC Fund (the "**Fund**") is an open-ended investment fund incorporated in the State of Qatar on 27th September 2009 under the State of Qatar's Law No. (25) of 2002 and its Executive Regulations. The Fund is licensed by the Qatar Central Bank (the "**Bank**") with licence number IF/13/2009. The Fund is registered in the Investment Funds Register of the Ministry of Economy and Commerce (the "**Ministry**") of the State of Qatar under registration number 43488.

The Fund's affairs are governed by Law No. (25) of 2002, its Executive Regulations, Bank Instructions and the Articles. All operations of the Fund shall be conducted in accordance with Shari'a and the related regulations.

The Fund shall be denominated in Qatari Riyals and open to all investors.

The Fund shall start its activities following the close of the Offering Period.

4.2 Investment Objectives

4.2.1 The objective of the Fund is medium to long-term appreciation of the capital of its Investment Unit Holders through investing, in accordance with its Shari'a Principles, in the following:

- (a) shares of listed companies established under the laws of GCC countries and companies listed on the GCC stock exchanges/equity markets including all listed exchange traded funds,
- (b) initial public offerings (IPOs) of companies established under the laws of GCC countries; or
- (c) Islamic money market instruments including sukuks approved by the Shari'a Supervisory Board.

4.2.2 The Fund shall not invest in unlisted securities.

4.3 Investment Restrictions

The Fund is prohibited from investing in activities that are prohibited by, or are not in compliance with its Shari'a Principles, as determined by the Shari'a Supervisory Board. The Fund shall use the following screening criterion for Shari'a compliance and will only invest in those companies whose business is permissible from Shari'a perspective:

(a) Industry Restrictions

The Fund shall not invest in companies which derive more than 5% of their income (cumulatively) from:

- (i) Alcohol
- (ii) Tobacco
- (iii) Pork related products
- (iv) Financial Services
- (v) Gambling

- (vi) Music
 - (vii) Hotels
 - (viii) Cinema
 - (ix) Adult Entertainment
 - (x) Defense and/or weapons
- (b) Financial Restrictions

The Fund's underlying investments shall be limited to companies that satisfy the following financial criteria:

- (i) Total debt should not exceed 33.33% of total assets
 - (ii) Cash and interest bearing securities should not exceed 33.33% of total assets
- (c) Computations of Amounts under IFRS
- All amounts shall be computed on an accrual basis pursuant to IFRS.
- (d) Non-Compliant Securities
- (i) The Shari'a Supervisory Board shall approve the Shari'a Principles, which shall include the rules and procedures for temporary, short-term or permanent non-compliance of the underlying investments with the Industry or Financial Restrictions described in this section. All income or gain derived from the investments of the Fund in violation of its Shari'a Principles shall be donated to charities by approval of the Shari'a Supervisory Board.
 - (ii) The Shari'a Supervisory Board shall publish an annual written opinion confirming compliance of the activities of the Fund to Shari'a Principles (the "**Annual Fatwa**"). The Annual Fatwa shall be published on the website of the Fund Manager.
- (e) Dividend Purification

If a company, the shares of which the Fund is invested in, derives all or part of its total income from interest income, and / or from the above-mentioned prohibited activities a proportion of dividends payment that is derived from such income will be deducted from such dividends received by the Fund and given to charity. Such proportion will be calculated by the Fund Manager by applying the following formula: *(total earnings) – (income from prohibited activities + interest income) / total earnings*.

It is the responsibility of the Fund Manager to review the portfolio on a quarterly basis.

4.4 Term of the Fund

The term of the Fund shall be 15 years, starting with the date of registration of the Fund in the Investment Funds Register of the Ministry, renewable by the Founder on approval of the Bank.

4.5 Fund Capital and Terms & Conditions for Increase and Decrease of Fund Capital

- (a) Fund Capital

The Fund is open-ended with the Fund's capital ranging from QAR 50,000,000 (Qatari Riyals Fifty Million) (the "**Minimum Limit**") to QAR 1,500,000,000 (Qatari Riyals One Billion Five Hundred Million) (the "**Maximum Limit**").

- (b) Terms & Conditions for Increase and Decrease of Fund Capital
 - (i) During the Offering Period:
 - (aa) The Fund shall offer all of its Units for subscription during the Offering Period.
 - (bb) The Founder may extend the Offering Period for another term by approval of the Bank.
 - (cc) The Founder may reduce the capital of the Fund by 50% below the Minimum Limit by approval of the Bank, in which case the Fund shall amend the offering documents.
 - (dd) The Founder may increase the capital of the Fund to a maximum of 10% above the Maximum Limit by approval of the Bank, in which case the Fund shall amend the offering documents.
 - (ee) The Founder may decide not to establish the Fund, in which case the Fund shall refund to the subscribers, within 15 days from the end of the Offering Period, the capital paid together with any return that may have been generated during this period.
 - (ii) After the Offering Period:
 - (aa) Subscription to the Units shall remain open on a monthly basis on any Dealing Day in accordance with the procedures mentioned under Section 4.11 (b) below.
 - (bb) The Fund may decrease its capital below the Minimum Limit by approval of the Bank.
 - (cc) The Fund may increase its capital above the Maximum Limit by approval of the Bank.

4.6 Borrowing

- (a) The Fund may, from time to time, enter into transactions with third parties to secure additional financing in accordance with its Shari'a Principles.
- (b) The Fund's financing shall in no case be more than 25% of the Net Asset Value of the Fund.

4.7 Limit on Issued Units

- (a) The minimum number of Units the Fund may issue is 50,000,000 (Fifty Million) unless the Founder reduces the capital of the Fund below the Minimum Limit by approval of the Bank.
- (b) The maximum number of Units the Fund may issue is 1,500,000,000 (One Billion Five Hundred Million) unless the Founder increases the capital of the Fund above the Maximum Limit by approval of the Bank.

4.8 Nominal Value of Units

- (a) The capital of the Fund shall be divided into non-divisible Units of equal nominal value in Qatari Riyals.
- (b) The nominal value of each Unit in the Fund shall be QAR 1 (One Qatari Riyal) (the "**Nominal Value**").

4.9 Number of Units in Subscription

- (a) The Fund shall offer a minimum of 50,000,000 (Fifty Million) Units for subscription unless the Founder decreases the capital of the Fund below the Minimum Limit by approval of the Bank.
- (b) The Fund shall offer a maximum of 1,500,000,000 (One Billion Five Hundred Million) Units for subscription unless the Founder increases the capital of the Fund above the Maximum Limit by approval of the Bank.

4.10 Maximum Subscription for a Single Investor

- (a) The maximum initial subscription amount for a single individual investor shall be 50% of the issued capital of the Fund.
- (b) The maximum initial subscription amount for a single Institutional Investor shall be 50% of the issued capital of the Fund.

4.11 Minimum Subscription for a Single Investor

- (a) The minimum initial subscription amount for a single individual investor shall be QAR 35,000 (Qatari Riyals Thirty Five Thousand). Subsequent subscription by an existing individual investor should be a minimum of QAR 5,000 (Qatari Riyals Five Thousand).
- (b) The minimum initial subscription amount for a single Institutional Investor shall be QAR 350,000 (Qatari Riyals Three Hundred Fifty Thousand). Subsequent subscription by an existing institutional Investor should be a minimum of QAR 50,000 (Qatari Riyals Fifty Thousand).

4.12 Subscription of the Founder and Fund Manager

The Founder and the Fund Manager shall each have the right to subscribe in Units of the Fund up to a maximum amount of 50% of the issued capital of the Fund.

4.13 Type of Subscription and Subscription Procedures

- (a) Type of Subscription

Subscription to Units in the Fund shall be through Public Subscription.

- (b) Subscription Procedures during the Offering Period

- (i) Invitation for Public Subscription

The Founder shall make the invitation for Public Subscription to Units in the Fund by means of publication in the local newspapers, in addition to any other media deemed necessary by the Founder.

- (ii) Subscription Applications

- (aa) Subscription to Units in the Fund shall be made by writing and signing and submission of the Subscription Agreement together with the documentation requested in the Subscription Agreement, which should be posted to the following address of the Custodian or as otherwise requested by the Founder:

HSBC Bank Middle East Limited, Qatar Branch
P O Box 57
Doha, Qatar

Fax: +974 4382264
Attention: Institutional Fund Services Department

- (bb) Payment for subscription to Units in the Fund shall be made in Qatari Riyals to the bank account of the Fund as specified in the Subscription form or as specified by the Fund Manager, either through the inter-bank or telegraphich transfer or through cheque, banker's draft or international money order.
 - (cc) Payment shall be for the Subscription Price, which shall be the Nominal Value of the Units plus the Subscription Fee.
- (iii) Allocation of Units

After the end of the Offering Period the Founder and the Custodian shall review each application for subscription and, if accepted by them, allocate Units to the successful subscribers as follows:

- (aa) Within fifteen (15) days after the end of the Offering Period, the Custodian on direction of the Founder shall notify potential subscribers that they have been allocated Units in the Fund and shall provide such Investment Unit Holders with a subscription confirmation evidencing their ownership of the Units (the "**Subscription Confirmation**").
 - (bb) The Subscription Confirmation shall be signed by the legal representative of the Fund Manager after full settlement of the Subscription Price and shall include the following data: the name of the Investment Unit Holder as shown on the official personal identification document; the name, licence number and registration of the Fund; the number of Units allocated to the Investment Unit Holder; and the Valuation Price (Net Asset Value Per Unit) of the Units allocated.
 - (cc) Where the applications for subscription in the Units exceed the Units offered for subscription, the Fund Manager shall allocate Units to subscribers pro rata according to the percentage of their subscription. The Custodian on direction of the Founder shall return the remaining funds of the Investment Unit Holders, including any corresponding Subscription Fee paid, within fifteen (15) days of allocation.
 - (dd) The Custodian shall keep a Fund Register. No person shall be recognised as owner of a Unit in the Fund unless that person is recorded as the owner of that Unit in the Fund Register.
- (c) Subscription Procedures after the Offering Period
- (i) Units may be subscribed to on a monthly basis, on each Dealing Day, by submitting a written, and signed Subscription Agreement together with the documentation requested in the Subscription Agreement which should be posted to the Custodian not less than seven Business Days prior to the relevant Dealing Day.
 - (ii) After the Offering Period, subscription to Units in the Fund shall be in the same manner as outlined under Section .13(b)(ii) except that payment for the Units shall be in an amount equal to the Valuation Price of the Units to be subscribed for plus the Subscription Fee.

- (iii) Sale or Transfer of Units
 - (a) The Units are transferable subject to the execution by the transferor of a Unit transfer form stating the full name and address of the transferor and the transferee and the provision of any information which the Founder or Custodian may require.
 - (b) Any sale or transfer of a Unit shall not be effective unless recorded in the Fund Register.
 - (c) The Founder or the Custodian may refuse a sale or transfer if it contravenes these Articles or where the entire purchase price has not been paid to the transferor.

4.14 Periods and Terms and Conditions for Redemption of Units

(a) Periods for Redemption of Units

Subject to the terms and conditions stated herein below, each Unit is redeemable. Redemption will be at a price equal to the value of each Unit on the Redemption Day subject that the duly filled form is sent to the Custodian at least 7 business days before the Dealing Day

(b) Terms and Conditions for Redemption of Units

- (i) To redeem Units, Investment Unit Holders shall submit a written, signed and duly attested redemption application stating the number of Units or the value to be redeemed, along with documents specified in the Prospectus or requested by the Custodian or the Founder, to the Custodian not less than 7 business days prior to the relevant Redemption Day. The redemption request has to be made for the minimum units or value as agreed by the Custodian
 - (ii) Units shall be redeemed at the Redemption Price, calculated on the Redemption Day. The Redemption Price shall be the aggregate Valuation Price for the redeemed Units minus the Redemption Fee.
 - (iii) The Custodian shall pay the redemption monies to Investment Unit Holders within 15 Business Days following the relevant Redemption Day.
 - (iv) The Fund Manager may suspend redemptions at its sole discretion.
 - (v) The Fund may redeem the Units partially or fully on a pro-rata basis among the redemption applicants.
- (c) A redemption request shall be irrevocable and must state the Investment Unit Holder's registered name, personal account number and the number of Units which the Investment Unit Holder wishes to redeem. The processing of redemption requests is subject to compliance with the Anti-Money Laundering Regulations and if an Investment Unit Holder fails to comply with such regulations, the Custodian may defer payment of redemption monies until such Investment Unit Holder does comply with such regulations.

4.15 Fund Register

The Fund will have a special register of Investment Unit Holders (the "**Fund Register**") prepared and maintained by the Custodian. The Fund Register will include the following information:

- (a) Name, nationality and address of each Investment Unit Holder.
- (b) Number of Units held by each Investment Unit Holder.

Investment Unit Holders may access and review the Fund Register but only at times specified by the Custodian. In case of any discrepancy between the Fund Register and the Investment Unit Holders' record, the information on the Fund Register will be deemed as accurate and definitive. Accordingly, no person will be recognised as an owner of a Unit in the Fund unless that person is the owner of that Unit in the Fund Register. Also, a sale or transfer of a Unit will not be effective unless it is recorded in the Fund Register.

4.16 Valuation of the Units

- (a) The Custodian shall value the Fund's Units on the Valuation Day of each Valuation Period by calculation of the Valuation Price.
- (b) The Founder shall publish the Valuation Price in two Qatari newspapers (one of which shall be in English) within 15 Business Days subsequent to each Valuation Day (**the Valuation Announcement**).
- (c) The Valuation Announcement shall include the Valuation Price for the most recent completed Valuation Period and the Valuation Price for the Valuation Period prior to the most recent completed Valuation Period.
- (d) The Auditor shall review the Valuation Announcement.
- (e) The Founder shall provide the Bank with a copy of the Valuation Announcement together with the names of the newspapers referred to in Article 4.16(b) together with the Auditor's review report.

4.17 Calculation of Valuation Price

- (a) The Net Asset Value will be calculated by the Custodian at close of business on each Valuation Day in accordance with IFRS using the following formula:

The total assets of the Fund less the total liabilities, which will include accrued fees and expenses, computed on an accrual basis.

- (b) The Valuation Price (Net Asset Value Per Unit) will be calculated by the Custodian as follows:

The total assets of the Fund less the total liabilities, which will include accrued fees and expenses, divided by the total number of subscribed Units, computed on an accrual basis pursuant to IFRS.

- (c) The Net Asset Value of the Fund and the Valuation Price (Net Asset Value Per Unit) will be rounded to three decimal points.
- (d) The Net Asset Value calculations will be reviewed by the Auditor on monthly basis in accordance with the terms of the Auditor's terms of engagement.
- (e) There will be a deduction from the total value of the Fund's assets of all accrued expenses, including:
 - (i) Management and other fees and disbursements of the Fund Manager accrued but not yet paid;
 - (ii) Any allowance for the Fund's estimated annual audit, legal and other fees;
 - (iii) Charges of the Custodian and any fees;

- (iv) Reserves authorised or approved by the Fund Manager for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis);
 - (v) Other liabilities of the Fund of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including any dividends declared and not paid, as from the record date in respect thereof, and contingent liabilities (if any) being valued in such manner as the Fund Manager may determine from time to time in any particular cases;
 - (vi) All costs relating to any litigation in which the Fund is involved; and
 - (vii) Any unamortised costs.
- (f) The Net Asset Value will be expressed in Qatari Riyals and any items denominated in other currencies will be translated at prevailing exchange rates as determined by the Custodian as the case may be.

(g) Valuation Rules

The assets of the Fund will be valued in accordance with IFRS. Listed investments will be valued by the Custodian on the basis of the last available bid price as reported by Reuters / Bloomberg or any other source or information system that is commonly in use. However, the Custodian will not be responsible for verification of the prices provided by the third party suppliers including, but not limited to, Reuters or Bloomberg or other information system commonly in use.

Securities, which are illiquid or suspended, and for which the last bid price does not reflect fair value will be valued after discussing with the Founder and the Auditor of the Fund and in line with the principles of IFRS.

Liabilities and deposits will be valued with accrued profit or at market prices as appropriate in accordance with IFRS.

4.18 Fees and Expenses

The Fund shall pay the following fees:

(a) Management Fee

The Fund shall pay the Management Fee to the Fund Manager on a monthly basis.

(b) Performance Fee

The Fund shall pay the Performance Fee to the Fund Manager for each Performance Period, at the end of such Performance Period.

(c) Custody Fee

The Fund shall pay the Custody Fee to the Custodian on a monthly basis. In addition, the Fund shall pay the Custodian a transaction fee of QAR 200 approximate (Qatari Riyals Two Hundred) for each transaction entered into for or on behalf of the Fund.

This fee may be subject to change from time to time

(d) Administration Fee

The Fund shall pay the Administration Fee to the Custodian on a monthly basis. The Fund shall pay the Custodian a fee of QAR 110 approximate (Qatari Riyals One Hundred and Ten) per transaction for cash subscription, redemption or transfer of Units.

This fee may be subject to change from time to time.

(e) Inception Fee

The Fund shall pay the Inception Fee to the Custodian.

(f) Miscellaneous Fees and Expenses

The Fund shall also pay the Auditor's fees, other 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 in relation to the Fund, the Fund Manager or the Founder and legal and certain other expenses incurred in the acquisition, holding and disposal of investments.

4.19 Reporting

(a) Financial Year of the Fund

- (i) The Fund's financial year shall, other than the first year, start on the 1st of January of each Calendar year and shall end on the 31st of December of each Calendar year.
- (ii) The Fund's first financial year shall commence on the expiry of the Offering Period and end on the 31st of December 2010.

(b) Quarterly Financial Reports

- (i) The Fund Manager with the assistance of the Custodian, shall prepare quarterly reports on the Fund's activities and its financial data, to be reviewed and approved by the Fund's Auditor within 30 (thirty) days from the lapse of each quarter (the "**Quarterly Financial Reports**"); and
- (ii) The Founder, with the assistance of the Fund Manager shall provide the Bank with copies of all such Quarterly Financial Reports at least 10 (ten) days before their publication.

(c) Audited Annual Financial Statements

- (i) The Fund Manager, with the assistance of the Custodian, shall prepare an annual financial statement for the Fund, audited by the Auditor of the Fund, in accordance with IFRS, within 30 (thirty) days of the end of the financial year (**the "Audited Annual Financial Statement"**).
- (ii) The Audited Annual Financial Statement shall, at a minimum, include the following:
 - (aa) The financial position and explanations of the Fund;
 - (bb) Income statement and explanations;
 - (cc) Realised return rates;
 - (dd) Statement of cash flows;
 - (ee) Statement of changes in asset value of Investment Unit Holders;
 - (ff) Disclosures of accounting policies and risk management;
 - (gg) Auditor's report; and

- (hh) Report of the Shari'a Supervisory Board.
- (iii) The Founder, with the assistance of the Fund Manager, shall within 30 (thirty) days of the end of financial year, provide the Bank with copies of all such Audited Annual Financial Statements before their publication and provide the Bank with the Management Letter.
- (iv) The Founder shall publish the Audited Annual Financial Statement in at least one local daily newspaper such publication to take place within two months from the end of the financial year.

4.20 Auditing

- (a) Appointment of Auditor
 - (i) The Fund has appointed, by approval of the Bank, Ernst & Young as the Auditor for the Fund for the first two financial years. The Founder has the right to change the Auditor from time to time
 - (ii) The fees of the Auditor shall be based on an assessment of the Auditor's qualifications and experience.
- (b) Dismissal of Auditor
 - (i) The Fund may not dismiss or replace the Auditor during the financial year except with the approval of the Bank.
 - (ii) If it becomes impossible for the Auditor to continue to perform its auditing duties, it shall submit a written report to the Fund, with a copy to the Bank, explaining the causes that hinder or prevent it from performing its duties. The Fund shall use its best endeavours to eliminate such causes and notify the Bank. If the Fund is unable to eliminate such causes, it may, after approval of the Bank, appoint another Auditor.
- (c) Duties of Auditor
 - (i) The Auditor shall have the right to review the following for the purpose of auditing of the Fund's accounts, financial statements, and closing accounts reports:
 - (aa) All records, books and documents related to the Fund's activities.
 - (bb) Records of Investment Unit Holders kept by the Fund Manager and the Custodian.
 - (ii) The Auditor, among other things, shall be responsible for the following:
 - (aa) Auditing the Fund's financial statements in accordance with IFRS.
 - (bb) Revising the Fund's subscription procedures to verify their conformity with Law No. (25) of 2002, its Executive Regulations, Bank Instructions and the Articles.
 - (cc) Reviewing the quarterly financial reports prepared by the Custodian during the financial year and providing an opinion in light of IFRS.
 - (dd) Reviewing the activities of the Custodian.

- (ee) Commenting on compliance by the Fund and the Custodian with Law No. (25) of 2002, its Executive Regulations, Bank Instructions, the Articles and the instructions of the Bank.
- (ff) Providing the Management Letter with the Audited Annual Financial Statements.
- (iii) The Auditor shall promptly notify the Bank if it discovers any violations of Law No. (25) of 2002, its Executive Regulations, Bank Instructions and the Articles by the Founder, the Fund Manager or the Custodian.
- (iv) The Auditor shall not undertake the following:
 - (aa) Participate in any capacity in the establishment of the Fund.
 - (bb) Subscribe to Units in the Fund.
 - (cc) Perform any technical, administrative or advisory role for the Fund.
 - (dd) Be a partner, agent or employee of the Founder, Fund Manager or the Custodian.
- (v) The Auditor shall be liable to the Fund, the Investment Unit Holders or any third parties for any damages or losses resulting from any negligence, fraud, wilful default or any breach of the Articles or any laws regulating the practice of auditing.

4.21 Liquidation and Liquidation Procedures

- (a) Liquidation
 - (i) The Fund shall be liquidated in the following circumstances:
 - (aa) Expiry of the term of the Fund.
 - (bb) Issuance of a judicial ruling for dissolution of the Fund.
 - (cc) Conclusion of the objective of the Fund.
 - (dd) Lapse of the Founder's legal identity or announcement of its bankruptcy unless the management of the Fund is undertaken by another party on approval of the Bank.
 - (ee) Decision of the Founder, in its absolute discretion, to close the Fund in which case the Founder shall distribute the profits of the Fund to the Investment Unit Holders. The Founder is not required to obtain the approval of the Investment Unit Holders to close the Fund.
 - (ii) The Founder shall notify the Bank of the occurrence of any of the circumstances stated under this Section for the Bank to take the necessary procedures to issue the decision of termination of the Fund.
 - (iii) The Founder shall publicise the termination decision by registration in the register of funds at the Ministry and in at least two newspapers, one newspaper to be in English, and the termination shall not be effective against third parties except by completion of such registration and publication.
- (b) Liquidation Procedures

- (i) Where the Fund is liquidated by a judicial ruling, the court shall appoint a liquidator and prescribe the liquidator's fees and the liquidation procedures.
- (ii) Where liquidation occurs in any other manner, the Founder shall appoint the liquidator and shall publicise the decision of liquidation of the Fund in the following manner:
 - (aa) By an entry of liquidation in the Investment Funds Register of the Ministry; and
 - (bb) By publishing the decision to liquidate the Fund in at least two daily newspapers, one of which must be in English.
- (iii) On liquidation, the procedures specified in provisions of Law No. (5) of 2002 regarding liquidation of commercial companies shall be followed unless different liquidation procedures are prescribed by a court so long as the law does not contradict the Shari'a Principles.

5 Fund Management and Administration

5.1 The Founder

The Fund's Founder is Masraf Al Rayan (Q.P.S.C.). Masraf Al Rayan is a Qatari Shareholding Company registered with the Ministry under Commercial Registration No. 32010. Its registered address is P.O. Box 28888, Doha, Qatar. Masraf Al Rayan is licensed by the Bank under Licence No. 17 to operate as an Islamic financial institution (IFI) . The shares of Masraf Al Rayan are listed for trading on the Qatar Exchange.

The issued share capital of the Founder is QAR 7,500,000,000. The share capital is divided into 750,000,000 shares, each with a nominal value of QAR 10.

The Founder appointed the following service providers for the Fund:

- (a) Al Rayan Investment L.L.C., as the Fund Manager, under a Fund Management Agreement;
- (b) HSBC Bank Middle East Limited, as the Custodian under the Custodian Agreement, Administration Agreement, and the Registrar and Transfer Agent Agreement; and
- (c) Deloitte & Touche – Qatar Branch*, as the Auditor.

The Fund Management Agreement, the Custodian Agreement, and the Administration Agreement and the Registrar and Transfer Agent Agreement are available for review and inspection by Investment Unit Holders, during normal business hours, at the registered office of the Founder.

The Founder's constitutive documents are also available for inspection by the Investment Unit Holders, during normal business hours, at the registered office of the Founder.

* Ernst & Young were the first Auditors who has since been replaced

5.2 The Fund Manager

- (a) The Fund Manager, Al Rayan Investment L.L.C., was appointed by the Founder. Al Rayan Investment L.L.C. is established as a limited liability company under registration number 00045 by the Companies Registration Office of the Qatar Financial Centre. Its registered address is P. O. Box 28888, Doha Qatar. The Fund Manager is authorised by the Qatar Financial Centre Regulatory Authority (the

"QFCRA") and has management of investment funds as an objective under its articles of association.

- (b) The Fund Manager is solely authorised to manage the Fund and to make investments in accordance with the investment policy specified in this Prospectus and the Articles. Investment Unit Holders (other than the Fund Manager) cannot, at any time, participate in the management of the Fund. The Fund Manager is also the legal representative of the Fund.
- (c) The Fund Manager shall not be liable to Investment Unit Holders for any kind of loss or damage, including any total loss of or partial reduction in the Investment Unit Holders' capital or assets, without limitation to any particular type or class of loss or damage, unless such loss or damage was caused by direct gross negligence, fraud or wilful default of the Fund Manager or from the mismanagement or breach by the Fund Manager of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions and the Investment Unit Holders suffered any loss or damage as a direct result.
- (d) The Fund Manager shall prepare the financial statements with the assistance from the Custodian and Audited Annual Financial Statements of the Fund. Investment Unit Holders may, during normal business hours, inspect the financial statements of the Fund at the registered office of the Fund Manager.
- (e) The Fund Manager is a wholly owned subsidiary of the Founder. The Fund Manager is authorised by the QFCRA. Although a wholly owned subsidiary of the Founder, the Fund Manager has its own board of directors and a separate team of investment professionals.
- (f) Amongst other activities, the Fund Manager is licensed by the QFCRA to carry out the activity of 'Managing Investments'. The Fund Manager has built a team of experienced individuals from major international and local banks who have experience in managing and advising on investments, both in fixed income and equities. The Fund Manager intends to expand its capabilities by continuing to hire and retain best in class investment professionals to service its clients and investors.

5.3 The Custodian

- (a) Pursuant to the Custodian Agreement, entered into among HSBC Bank Middle East Limited, Qatar Branch (the "Custodian"), the Fund and the Founder, the Custodian has been appointed by the Founder to act as a custodian for the Fund. The Custodian shall hold the assets of the Fund (as delivered and accepted by the Custodian) on behalf of the Fund, except where due to local laws, regulations, customs or market practices, the assets must be held in the name of the Fund, in which case the Custodian may not have effective control over such assets and hence accepts no responsibility or liability in respect of such assets, or where such assets are held by prime brokers, brokers, intermediaries or third parties appointed by the Founder from time to time.
- (b) The Custodian has also been appointed by the Founder to carry out the roles of administrator, registrar and transfer agent for the Fund pursuant to the Administration Agreement and the Registrar and Transfer Agent Agreement.
- (c) The Custodian is responsible for the general administration of the Fund, which includes keeping the register of Investment Unit Holders, arranging for the issue and redemption of Units, calculation of asset valuations and fees and administration of un-invested cash.
- (d) HSBC Bank Middle East Limited, Qatar Branch has been appointed by the Founder as the Investment Custodian of the Fund. HSBC Bank Middle East Limited, Qatar Branch, P O Box 57, Doha, Qatar ("HBME") is incorporated in the Dubai International

Financial Center and licensed and regulated by QCB to provide Commercial Banking activities, and by QFMA to provide Custodian activities, and lead regulated by the Dubai Financial Services Authority. HBME Qatar Branch was established in 1954, and is a member of the HSBC Group.

- (e) The Custodian shall be responsible for maintaining an accurate Fund Register and processing and recording of issuance, transfer and redemption of Units.
- (f) The Fund Register will be maintained by the Custodian in Qatar.
- (g) The Custodian shall use reasonable care in calculating the Net Asset Value of the Fund or the Valuation Price (Net Asset Value Per Unit). The 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 is responsible for or otherwise involved in the pricing of any of the Fund's investments, the Custodian may accept, use and rely on such prices in determining the Net Asset Value of the Fund and the Custodian shall be liable to reasonably verify the authenticity of the information.
- (h) In no event shall the Custodian be liable to the Fund, the Founder or the Fund Manager or any third party for any indirect, consequential, exemplary, incidental, special or punitive damages, including lost profits arising from the Fund, the Founder or the Fund Manager's use of the Custodian's services (even if the Custodian has been advised of the possibility of such damages) other than those resulting from the negligence, wilful default, fraud or bad faith on part of the Custodian, its agents or delegates or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.
- (i) The Custodian is entitled to be indemnified by the Fund, the Founder and the Fund Manager from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature other than those resulting from the fraud, negligence, wilful default or bad faith on the part of the Custodian or any agent, sub-custodian or delegate appointed by them which may be imposed on, incurred by or asserted against the Custodian in performing its obligations or duties in relation to the Fund or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.
- (j) The Fund, the Founder and Fund Manager are entitled to be indemnified by the Custodian from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature resulting from the fraud, negligence, wilful default or bad faith on part of the Custodian or any agent, sub-custodian or delegate appointed by it or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.
- (k) In performing its duties under the Custodian Agreement, the Administration Agreement and the Registrar and Transfer Agent Agreement, the Custodian may act by its proper officer or officers and may appoint on their usual terms such agents, sub-custodians or delegates within the HSBC Group as it may think fit (including any such appointments powers of sub-delegation) provided always that notwithstanding any such appointment the Custodian will at all times remain responsible to the Founder for the proper performance of its duties under the Custodian Agreement, the Administration Agreement and the Registrar and Transfer Agent Agreement.
- (l) The Custodian shall not be liable to any person whatsoever (including to the Fund or any Investment Unit Holder) in respect of any assets which upon instructions of the

Founder or Fund Manager have been placed outside the effective control of the Custodian. Such assets include assets placed with third parties outside the HSBC Group by the Founder or the Fund Manager or by the Custodian acting on instructions received from the Founder or the Fund Manager. Such exclusion of liability, however, does not apply where the Custodian acts negligently or wrongfully in acquiring, maintaining or disposing of the assets of the Fund or from the mismanagement or breach by the Custodian of the Fund's Articles of Association, Law No. (25) of 2002, the Executive Regulations or Bank Instructions.

- (m) The Fund acknowledges that there are particular difficulties in establishing the authenticity of fixed income securities; accordingly, although the Custodian will use reasonable means as are customary to check that, on its face, an instrument and/or securities certificate appears genuine, the Custodian will not be responsible for verifying the validity or authenticity of such instrument and will not be liable for any defect in such validity or authenticity.
- (n) The duties, obligations and responsibilities of HSBC Bank Middle East Limited, in its capacity as the Custodian, and the conditions pursuant to which it has been appointed as the Custodian, are also set forth in the Articles.
- (o) The Custodian and its employees and agents are not directly involved with the business affairs, organization, sponsorship or investment management of the Founder, the Fund Manager or the Fund and are not responsible for the preparation of this Prospectus and therefore accept no responsibility for any information contained in this Prospectus except descriptions under this Article 5.3.
- (p) The appointment of the Custodian may be terminated by the Custodian or the Founder on not less than 90 days' prior notice in writing.

5.4 The Auditor

The Founder has appointed Ernst & Young as the Auditor of the Fund. The Founder has the right to change the Auditor from time to time

5.5 The Shari'a Supervisory Board

- (a) Appointment of Shari'a Supervisory Board

The Fund shall have a Shari'a Supervisory Board with members as appointed by the Founder from time to time. :

- (b) Function of the Shari'a Supervisory Board

The Shari'a Supervisory Board shall provide ongoing supervision and adjudication in all Shari'a matters for the Fund, including, but not limited to:

- (i) the provision of Shari'a advice and assistance with respect to the development of the legal and operational structure of the Fund, including its investment objectives, criteria and strategy, such that they comply with the principles of the Shari'a;
- (ii) issuing and approving Shari'a Principles;
- (iii) issuing an Annual Fatwa and an initial certificate on the launch of the Fund declaring the Fund to be in compliance with the Shari'a guidelines in the form set out in Appendix A;

- (iv) providing ongoing support to the Fund in order to assist the Fund in addressing questions or queries the investors and their representatives may raise in respect of the Shari'a compliance of the Fund to the extent that the Shari'a Supervisory Board has information required to address the questions or queries sufficient to enable it to respond accordingly;
- (v) providing ongoing Shari'a advice and assistance to the Fund in remaining compliant with the Shari'a Principles so as to assist the Fund to correct and/or mitigate any breaches of the Shari'a (if any) when made; and
- (vi) Undertaking an annual audit (each Shari'a Audit) of the Fund to assess whether its operational activities and all investments transactions, including the investment objectives, criteria and strategy, are or were made in accordance with the Shari'a Principles.

As at the date of this Prospectus, the Shari'a Supervisory Board has approved this document for release.

(c) Shari'a Audit

The Shari'a Supervisory Board shall carry out Shari'a Audits of the Fund (on annual basis) to monitor and determine whether the Fund's operational activities and all investments transactions, including the investment objectives, criteria and strategy, are or were made in accordance with the principles of Shari'a.

Following each Shari'a Audit, the Shari'a Supervisory Board shall, if satisfied that the operational activities and all investment transaction of the Fund remain Shari'a compliant, issue a compliance certificate confirming such ongoing Shari'a compliance. Where the Shari'a Supervisory Board is not so satisfied and does not issue a compliance certificate confirming such ongoing Shari'a compliance, the Shari'a Supervisory Board shall issue statement containing recommendations as to the action to remedy the situation. Once the appropriate steps have been taken to implement the required remedial steps, the Shari'a Supervisory Board shall issue the compliance certificate confirming Shari'a compliance.

6 Investment and Risk Management Policy

The Fund is managed according to Shari'a Principles issued by its Shari'a Supervisory Board. Its primary focus is to invest in shares of companies listed in GCC equity markets. The Fund is able to invest in Islamic Money Market Instruments, including sukuk, as approved by the Shari'a Supervisory Board. To enhance returns, the Fund may also invest in money market funds which offer regular liquidity.

The Fund may take relatively concentrated, medium term positions in a select number of companies. The Fund Manager adopts a value-based investment philosophy and applies a 18-24 months investment horizon aiming to capture material upside in asset prices.

The Fund is focused on absolute return. It is not benchmarked to an index thus allowing the Fund Manager to take a medium term and more thoughtful view on when to enter and exit investments.

7 Risk Factors

The offering of Units carries medium to high risk and Investment Unit Holders may lose their entire investment. The value of the Units may go up as well as down.

The following paragraphs explain certain material risks involved, which prospective investors should carefully consider in evaluating the merits and suitability for them of an investment in the Units. This explanation, however, does not purport to be a complete explanation of the risks involved in this offering.

7.1 Nature of Investments

The Fund's business includes managing equity investments and will involve financial risk. There can be no assurance that the Fund's investment objectives will be realized or that Investment Unit Holders will receive any return on their investment. The types of investments the Fund may make are those permissible under Shari'a Principles. The Fund Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt.

7.2 Limited Diversification

The amount that the Fund may invest in an equity or a particular instrument is not subject to any restrictions. If the Fund's investment portfolio is concentrated (either directly or indirectly) in a small number of equities the portfolio will be subject to a greater level of volatility.

7.3 Islamic Investment Guidelines

The restrictions placed on the Fund by adherence to Shari'a Principles may result in the Fund performing less well than other investment funds with comparable investment objectives that are not subject to Islamic investment criteria. Further, the restrictions may require the Fund to dispose of non-complying investments in less than optimal circumstances. In addition, although the Fund will endeavour to ensure that its investments are acceptable in the context of its Shari'a Principles, no assurance can be given that all of the Fund's investments will at all times conform to such criteria.

7.4 Determination of Net Asset Value

The Custodian will determine the Net Asset Value as at each Valuation Day on the basis set out in this Prospectus. There can be no assurance that the Net Asset Value as determined on any particular date will equal the amount that the Fund would realize if it were to liquidate all of its assets and satisfy all of its liabilities on such date.

7.5 Fund Manager Risk

The Custodian may consult the Fund Manager with respect to the valuation of various investments. There is an inherent conflict of interest between the involvement of the Fund Manager in determining the valuation price of the Fund's investments and the Fund Manager's other responsibilities.

7.6 Dividends and Distributions

The Fund may make distributions at the Fund Manager's discretion. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes.

7.7 Reliance on Management

All decisions relating to the investment of the Fund's assets has been delegated to, and will be made by, the Fund Manager. The Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Fund Manager and the services and skills of its officers and employees. The loss of the Fund Manager (or its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Fund Manager. Investment Unit Holders will have no right or power to take part in the management of the Fund.

7.8 Fees Payable to the Fund Manager

Prospective investors should note that the fees payable to the Fund Manager are based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Fund.

7.9 Operating Deficits

The expenses of operating the Fund (including the fees payable to Fund Manager, Custodian and other service providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.

7.10 Absence of Operating History

Investors should note that the Fund was incorporated on 27th September 2009 and therefore does not have an operating history. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

7.11 Economic Conditions

Changes in economic conditions, including, for example, competition, technological developments, political and diplomatic events and trends, and tax laws can adversely affect the business and prospects of the Fund. None of these conditions is within the control of the Fund Manager and no assurances can be given that the Fund Manager will anticipate these developments.

7.12 Tax

The attention of potential investors is drawn to the paragraphs below concerning taxation. The tax rules, including stamp duty provisions, and their interpretation relating to an investment in the Fund may change during the life of the Fund.

Any change in the Fund's tax status or in taxation legislation or accounting practice could adversely affect the Fund's investments.

Although currently no tax will be levied on the income or capital gain earned by the Fund in Qatar, any change in tax laws and subsequent levying of tax on income or capital gains will impact the performance of the Fund.

7.13 Value of Units will Fluctuate

Prospective investors are cautioned that the investment return and principal value of the Units will fluctuate. There is no guarantee nor can any assurance be given that the targeted returns of the Fund will be met, that any other strategic objectives of the Fund will be achieved, or that investors will receive a return of all or any part of their investment. An investment in the Fund could result in a loss for an investor of part or whole of the investment.

7.14 Other Activities of the Fund Manager

The Fund Manager will manage and intends to manage other funds in the future. Orders for such funds similar to those of the Fund may occur contemporaneously. There is no specific limit under the Fund Management Agreement as to the number of accounts which may be managed by the Fund Manager. The performance of the Fund's investments could be adversely affected by the manner in which particular orders are entered for all such accounts.

7.15 Nature of an Investment Fund

The investments in this Fund are not deposits or other obligations of any bank or other financial institution, and are not guaranteed by any bank or other financial institution. Any investment in this Fund is therefore subject to significant investment risks, including the possible loss of the amount invested.

The Units cannot be assigned, transferred, pledged, or otherwise encumbered except on the terms and conditions set forth in the Prospectus. Subject to certain conditions and restrictions,

Investment Unit Holders may require the Fund to redeem all or part of their Units as of each Redemption Day.

7.16 Dependence on Fund Manager

The Fund is a new fund in the development stage with no operating history and is therefore difficult to evaluate. The success of the Fund and its ability to generate profits depends on the management and the financial and managerial expertise of the Fund Manager. Investment Unit Holders will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the Fund Manager in making investment decisions.

Potential investors are required to conduct their own due diligence before committing themselves to this investment opportunity.

7.17 Regulations

Future developments in Bank regulations and supervision may adversely affect securities markets in the region.

7.18 Non-Participation of Investors in Management of the Fund

Except as provided for in Law No. (25) of 2002 on Investment Funds, as amended, its Executive Regulations, Bank Instructions and the Articles, Investment Unit Holders will have no right to pledge the Units of the Fund for any reason whatsoever or to vote or to participate in the management of the Fund or of any of its assets (other than the Fund Manager). All aspects of management of the Fund assets are entrusted to and are the responsibility of the Fund Manager. Investment Unit Holders will have no opportunity to control the day-to-day operation of the Fund.

7.19 Ownership of Fund Assets

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 Fund assets. However, it is possible under the laws of Qatar or other 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 the Custodian or a nominee becomes insolvent.

7.20 Accuracy of Information

Whilst the Fund Manager does not rely solely on the accuracy of the data provided by any one service, the Fund Manager's ability to make the prudent and prompt judgments required by the nature of its business would be impaired if the quality of the data provided by any one of a number of important data services were to decline in accuracy.

The service providers do not guarantee the accuracy of their data and, as a general matter, do not agree to, and have not to date been required by law to indemnify data customers such as the Fund Manager against losses stemming from the transmission of inaccurate data.

7.21 Conflicts of Interest

The Fund Manager is a wholly owned subsidiary of the Founder. The Fund Manager is authorised by the QFCRA. Although a wholly owned subsidiary of the Founder, the Fund Manager has its own board of directors and has put in place comprehensive compliance procedures which satisfy the stringent requirements of the QFCRA to protect the interests of Investment Unit Holders from any potential conflict that might arise.

There is no assurance that the Fund will achieve its investment objectives and potential investors are cautioned that a subscription in the Fund contains an element of risk. The

foregoing list of risk factors does not purport to be a complete explanation of the risk involved in this offering. Potential investors should read the entire Prospectus and Articles and consult with their own advisors before deciding to invest in the Units.

8 Taxation

Currently, there is no income, capital gains, withholding, inheritance or estate tax applicable to the Fund in the State of Qatar. Also, there is no sales or value-added tax (VAT) or stamp duty payable in the State of Qatar on the purchase, sale or transfer of the Units. The Fund is not subject to tax on its income, profits or capital gains in the State of Qatar or elsewhere.

Investment Unit Holders are not subject to any income or capital gains tax in the State of Qatar on the redemption of the Units or on the distribution of dividends or profits of the Fund. Also, the State of Qatar does not impose any withholding tax on redemption of the Units or distribution of dividends or profits of the Fund to the Investment Unit Holders.

9 Conflicts of Interest

As at the date of this Prospectus, the Fund will be subject to various conflicts of interest arising out of its relationship with the Fund Manager, the Custodian, Shari'a Supervisory Board and their respective principals, directors, officers and employees, agents and affiliates. These conflicts include, without limitation, the following:

9.1 Competition for Services

The Fund Manager, the Custodian, the Shari'a Supervisory Board and their respective directors, officers and employees, are not required to devote substantially all of their time to the business and affairs of the Fund and may engage in other business ventures including the making or managing of investments similar in nature to those effected by the Fund. Under the Fund Management Agreement, the Fund Manager is required to devote only such time as it deems reasonably necessary for the proper performance of its duties.

The Fund Manager may become involved with other investment vehicles which employ a similar investment strategy as that which is intended for the Fund. There is no obligation imposed on the Fund Manager to offer co-investment opportunities to Investment Unit Holders or other third parties. In addition, the Fund Management Agreement permits the Fund Manager to furnish investment management, advisory and consulting services to various other individuals and entities, including managed investment funds and high net worth individuals. Accordingly, conflicts of interest might arise in the allocation of management and staff time, services and functions of the Fund Manager among the Fund, other individuals and entities for which the Fund Manager may provide services.

9.2 Compensation and Expenses

While the Fund believes that the compensation arrangements between itself and the Fund Manager are representative of practices in the industry and, particularly, that the performance fee represents an arms-length agreement, such arrangements have not been arrived at as the result of negotiations.

9.3 Allocation and Selection of Investment Opportunities

Participation in specific investment opportunities may be apportioned, at times, to the Fund and one or more other entities or accounts with similar investment objectives. In such cases, participation in such opportunities may be allocated on the basis of the relative amounts of capital available for new investments, guidelines established by other entities or accounts and the judgment and discretion of the Fund Manager.

In light of the above, circumstances may arise in which persons or entities enter into transactions which duplicate or vary from the recommendations they have made to the Fund, based upon such person's assessment of factors applicable to themselves or to the other

relevant entities. In evaluating these conflicts and potential conflicts of interest, prospective investors should consider that the Fund Manager has an obligation to the Fund to exercise good faith and fairness in all dealings affecting the Fund. The Fund Manager's duties to the Fund and the Fund Manager's partners will in part be measured by its obligations under the Fund Management Agreement between the Fund and the Fund Manager. The Fund Manager will endeavour to ensure that investment opportunities will be allocated between the Fund and its other clients on a fair and equitable basis.

10 General Provisions

10.1 Anti-Money Laundering Procedures

The Fund Manager, the Founder and their duly appointed agents, who introduce the investors to the fund are responsible for the 'Know Your Client' exercise on the investors, and commit to undertaking the due diligence exercise and complying with Anti-Money Laundering Regulations issued by the Bank.

10.2 Notices

All notices or documents or other communications shall be sent as follows:

- (a) To any Investment Unit Holder at his, her or its last address maintained in the Fund Register.
- (b) To the Founder, at the following address:

Masraf Al Rayan (Q.P.S.C.)
P.O. Box 28888
Doha, Qatar
- (c) To the Fund Manager, at the following address:

Al Rayan Investment L.L.C.
P. O. Box 28888
Doha, Qatar
- (d) To the Custodian, at the following address:

HSBC Bank Middle East Limited
P. O. Box 57
Doha, Qatar

10.3 Governing Law and Jurisdiction

- (a) The laws of the State of Qatar govern this Prospectus.
- (b) If any claim, dispute or difference of any kind whatsoever arises out of or in connection with this Prospectus, the courts of the State of Qatar shall have exclusive jurisdiction to resolve such claim, dispute or difference.
- (c) Law No. (25) of 2002 on Investment Funds, as amended, its Executive Regulations and Bank Instructions shall apply in all cases not specifically addressed in this Prospectus.

SHARIAH CERTIFICATE FOR AL RAYAN GCC FUND

We the Shari'a Board of Masraf Al Rayan have reviewed the Prospectus and Articles of Association of Al Rayan GCC (the "Fund") and have found them to be in accordance with the principles of Shariah.

We have also agreed of the following two screens for stock selection:

1) Financial Screen

- Total debt over total assets.
- Total interest –bearing deposits over total assets.

None of the above mentioned financial ratios should exceed 33.33%

2) Sector Screen


The Fund will not invest in companies which are directly active in, or derive more than 10% of their revenue (cumulatively) from prohibited activities.


Dividend Purification


If a company derives part of its total income from interest income and/or from prohibited activities, such income will be deducted from the dividend paid out to shareholders and given to charity.

It is responsibility of the fund manager to review the portfolio in a quarterly basis.

In light of our review of the documentation and the various methodologies adopted to address Shariah issues, in our view, Muslims can invest in the fund.


Dr. Sheikh Dr. Waleed Bin Hadi
Chairman of Sharia Supervisory Board


Dr. Sheikh Dr. Abdulsattar Abu Ghuddah
Member of Sharia Supervisory board


Dr. Sheikh Mohammed Ahmaine
Member of Sharia Supervisory board

