




# QNB Commodity Fund

(Prospectus)



This document is issued by Qatar National Bank, a Qatari Public Shareholding Company established under the laws of the State of Qatar (“QNB”) as founder of the QNB Commodity Fund. Reasonable professional care has been taken 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 any statement herein misleading, whether of fact or opinion.

QNB is acting on behalf of the QNB Commodity 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.

# Prospectus

(An open-ended investment fund established in accordance with the provisions of the Qatari Law No. (25) of year 2002, the Minister of Economy and Commerce (currently the Minister of Business and Trade) Decision No. (69) of year 2004 for issuing the executive bylaws for investment funds and the Qatar Central Bank Regulations)

PROSPECTUS

for a

CONTINUOUS OFFERING OF UP TO 3 MILLION UNITS

(Subject to increase)

Dated March 2014

Founder

QATAR NATIONAL BANK

Fund Manager

QNB Suisse SA

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## ***IMPORTANT INFORMATION***

THIS PROSPECTUS (THE “PROSPECTUS”) IS BEING FURNISHED TO QATARI AND NON-QATARI INDIVIDUALS AND CORPORATE INVESTORS CONSIDERING THE PURCHASE OF UNITS IN QNB Commodity Fund (THE “FUND”), AN OPEN-ENDED INVESTMENT FUND ESTABLISHED IN ACCORDANCE WITH THE PROVISIONS OF THE QATARI LAW NO. (25) OF YEAR 2002, THE MINISTER OF ECONOMY AND COMMERCE (CURRENTLY THE MINISTER OF BUSINESS AND TRADE) DECISION NO (69) OF YEAR 2004 FOR ISSUING THE EXECUTIVE BYLAWS FOR INVESTMENT FUNDS AND THE QATAR CENTRAL BANK REGULATIONS.

THIS PROSPECTUS IS NOT TO BE REPRODUCED OR DISTRIBUTED IN WHOLE OR IN PART OR ITS CONTENTS DIVULGED BY PROSPECTIVE INVESTORS TO ANY PERSONS OTHER THAN THEIR INVESTMENT, LEGAL OR TAX ADVISOR (WHO MAY USE THE INFORMATION CONTAINED HEREIN SOLELY FOR PURPOSES RELATED TO THE PROSPECTIVE INVESTOR’S PURCHASE OF UNITS IN THE FUND), UNLESS WITH THE PRIOR WRITTEN CONSENT OF QNB.

IN ACCORDANCE WITH THE PROVISIONS OF THE MINISTER OF ECONOMY AND COMMERCE (CURRENTLY THE MINISTER OF BUSINESS AND TRADE) DECISION NO. (69) OF YEAR 2004, THIS PROSPECTUS HAS BEEN FURNISHED TO INVESTORS IN ARABIC LANGUAGE WHICH WILL BE THE OFFICIAL LANGUAGE OF THIS DOCUMENT. IN CASE OF DISCREPANCIES BETWEEN THE ARABIC VERSION AND THIS VERSION, THE PROVISIONS OF THE ARABIC VERSION WILL PREVAIL.

IT IS THEREFORE RECOMMENDED THAT INVESTORS SHOULD RETAIN THEIR OWN TRANSLATORS TO ENSURE THAT THE ENGLISH VERSION REPRESENTS THE CORRECT AND ACCURATE TRANSLATION OF THE ARABIC VERSION AND QATAR NATIONAL BANK WILL NOT INCUR ANY LIABILITY IN THIS RESPECT.

This Prospectus replaces in its entirety any previous Prospectuses issued by the Fund which will no longer have any effect.

The delivery of this Prospectus or the other documents mentioned above or the offer, issue or sale of Units shall not in any way constitute a representation that the information and representations given herein or in such documents are correct as at any time subsequent to the date of such documents.

The terms and conditions of this offering, the rights, preferences, privileges and restrictions of Units and the rights and liabilities of the Fund, the directors of the Fund and the unit holders of the Fund (“Unit holders”) are governed by the Fund’s Memorandum and Articles of Association (the “Articles of Association”), the subscription application for the Fund (the “Subscription Application”), any side agreements regarding the Fund and the other governing documents of the Fund described herein, the forms of which are incorporated herein by this reference (collectively, the “Fund Documents”). The description of any of such matters in the text of this Prospectus is subject to and qualified in its entirety by reference to the Fund Documents. This Prospectus should be reviewed carefully by each offeree and each offeree’s legal, accounting, and tax advisers prior to making any decision concerning an investment in Units.

This Prospectus has been authorised by the Qatar Central Bank (the “Central Bank”), in accordance with the provisions of the laws of Qatar, specifically Law No. (25) of year 2002, the Minister of Economy and Commerce (currently the Minister of Business and Trade) Decision No. (69) of year 2004 for issuing the executive bylaws for investment funds and the Qatar Central Bank Regulations. In giving this authorisation, the Central Bank does not vouch for the financial soundness or correctness of any of the statements or opinions expressed with regard to the Fund. The Fund Manager reserves the right to withdraw the offer to participate in the Fund on the terms and conditions contained in this Prospectus in the event that the Central Bank revokes, for any reason, its authorisation of the Fund. If the offer to participate in the Fund is withdrawn by the Fund Manager prior to the issue of Units subscribed for, the investors’ only remedy shall be a full refund of the entire subscription amount paid into the Fund by such investors.

## **RESTRICTIONS ON DISTRIBUTION, PROMOTION AND SUBSCRIPTION**

The circulation and distribution of this Prospectus and the offering of Units in the Fund in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation. Persons to whom this Prospectus is addressed are required by the Fund to inform themselves about and observe any such restrictions. If you are in any doubt about the contents of this Prospectus you should consult your professional legal, tax and financial advisors.

## **RISK WARNINGS**

The Fund's portfolio is subject to normal market fluctuations as well as the risks inherent in the investment techniques described under "Investment Program" and there can be no assurance that appreciation will occur or that losses will not be realised. Consequently the value of Units may be subject to volatile movements.

The value of the Units and the income produced by them can fall as well as rise. Investors may not get back the value of their original investment.

The Fund draws the attention of the investor to the investment considerations described on pages at Risk Consideration Chapter.

### **Sub-Custodian Risk**

Risks exist with respect to the operations and services offered by the Investment Custodian. Generally, the Investment Custodian shall not be liable in respect of any assets which are outside the effective and exclusive control of the Investment Custodian.

The Investment Custodian does not currently have sub-Custodians in all markets where the assets of the Fund may be traded. The Fund Manager shall use best efforts to secure the appointment of a custodian or a sub-custodian and shall perform reasonable due diligence on such sub-custodian prior to such appointment, but investments held in any such country or area before the appointment of a sub-custodian may, at the discretion of the Fund Manager be held temporarily through brokers or agents. The Investment Custodian shall not be responsible for the safekeeping of assets of the Fund deposited with such sub custodian, brokers or agents and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such sub custodian, broker, agent or other intermediary.

### **Third Party Cash Deposit Risk**

The assets of the Fund will generally be held by the Investment Custodian directly or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. The Investment Custodian may, on the instructions of the Fund Manager, open accounts with any bank or financial institution (including any bank or financial institution which is not a member of the Qatar National Bank SAQ Group) and place cash of the Fund in such accounts. The Investment Custodian will not be responsible or liable to any person whatsoever, (including the Fund Manager and/or the Unit holders) in respect of any loss of the cash, securities and/or other assets comprising the assets of the Fund held in such accounts or not deposited with or remaining in such accounts, occasioned by reason of the liquidation, bankruptcy or insolvency of such bank, financial institutions or other persons.

### **Trading Accounts Risk**

The Investment Custodian may also on the instruction of the Fund Manager leave shares in trading accounts in various stock exchanges/depositories for the purchase and sale of investments in the name of the Fund where the shares are credited into the trading account. Unless as a result of the Investment Custodian's fraud, negligence or wilful default, the Investment Custodian will not be responsible for any loss suffered by the Fund in relation to the value of shares held in these trading accounts,

as such shares are no longer under the effective and exclusive control of the Investment Custodian and have been placed in trading accounts accessible by third party brokers.

### **Authentication of Securities and Nomineeship Risk**

There may be particular difficulties in establishing the authenticity of physical securities, debt instruments or participation notes settled in the regions into which the Fund may invest. Accordingly, although the Investment Custodian (or its appropriate sub-Custodians) on behalf of the Fund will endeavour to check that, on its face, any such instrument appears genuine, no responsibility can be taken for verifying the validity or authenticity of any such instrument.

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

## DISCLAIMER

These terms and conditions are designed to prevent ineligible categories of investors from accessing the Prospectus. Please read the following terms of use carefully. This disclaimer does not alter or supersede the terms of any other contract or agreement between you and the Fund, QNB or [QNB Banque Suisse SA] (“QNBS”).

You acknowledge that any and all information contained within the Prospectus is proprietary to the Fund and/or its related companies. The Prospectus may not be copied, disclosed, modified, reproduced, posted, displayed or distributed in any way (except as required by law).

The Prospectus is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, interests in the Fund. Investors must meet certain qualifications to be eligible to purchase Units in the Fund. You should rely only on the information contained in this Prospectus. Neither QNB nor “QNBS” has authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on such information.

The Prospectus does not constitute investment, legal, tax or accounting advice and is not intended to form and

must not alone be taken as the basis for any investment decision or decision to enter into a transaction. You are advised to consult your own professional, legal and tax advisers concerning the acquisition, holding or disposal of Units in the Fund including your eligibility to invest therein.

Nothing contained in the Prospectus may be relied upon as a promise or representation as to the past, the present or the future, including but not limited to investment performance. Where the Prospectus contains forecasts or estimates, there can be no assurance that these will be achieved - future results could be materially different from any forecast or estimate and there can be no assurance that the Fund will achieve comparable results or its investment objectives, or that investors will receive a return of their capital. In addition, any forward looking statements (including, without limitation, projections of future earnings or value) contained in the Prospectus are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated in such statements. Accordingly, you should assume that the information appearing in this Prospectus or any documents incorporated by reference in this Prospectus is accurate only as of the date on the front cover of

the applicable document or as specifically indicated in the document. The Fund does not undertake any obligation to update this Prospectus or any additional information or to correct any inaccuracies in this Prospectus or any additional information that may become apparent.

If you are eligible to invest in the Fund, you are invited to ask questions to representatives of QNB concerning the terms and conditions of the Fund and to obtain any additional information necessary to verify the accuracy of the information. The obligations of QNB, “QNBS” and any individual fund managers and the investors in the Fund are set forth in and will be governed by the legal documentation for the Fund which is subject to revision prior to the issuance of Units to investors.

In making any investment decision you must rely on your own examination of the Fund and the terms of the offering, including the merits and risks involved.

Units may not need to be registered in your specific jurisdiction. Units in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the terms of the legal documentation for the Fund. There will be no public market for the Units. There is no obligation on the part of any person to register the Units under the securities laws of any jurisdiction. Accordingly, investors may be required to bear the

financial risks of this investment for an indefinite period of time.

You should pay particular attention to any risk factors contained within the Prospectus. An investment in the Fund is suitable only for eligible investors who are sophisticated and have the financial ability and willingness to accept the high risks and lack of liquidity in an investment in the Fund.

You agree not to hold QNB, “QNBS”, its advisers or any other manager of the Fund liable for any investment decision or other transaction that you may make based on your reliance on or use of the Prospectus.

QNB, “QNBS” and its advisers and its or their affiliates, subsidiaries, holding company(s), partners, directors, officers, employees and agents expressly disclaim any liability including for any direct, indirect, special, incidental, or consequential loss or damage including but not limited to loss of use, loss of data or loss of profits, whether or not advised of the possibility of such damage, non-infringement or based upon any theory of liability, suffered by any recipient of this Prospectus or any other person, however arising, relating to, resulting from or in connection with the use or performance of the contents of, or any omissions from the Prospectus or any associated documentation.

*Restrictions on Availability*

The Prospectus is not directed at or intended for distribution to any person (or entity) who is a citizen or resident of (or located or established in) any jurisdiction where the use of the Prospectus (or the purchase or sale of Units in the Fund) would be contrary to applicable laws or regulations or would subject QNB or “QNBS” to any registration or licensing requirement in such jurisdiction. Accordingly, this Prospectus does not constitute an offer to sell or solicitation of an offer to buy Units in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Persons who wish to receive the Prospectus are required to inform themselves about and to observe any legal or regulatory restrictions which may affect their eligibility to access the Prospectus or to subscribe for Units in the Fund. Professional advice should be sought in cases of doubt.

You will only be eligible to access this Prospectus if you can confirm that each of the statements set out below is true and accurate:

1. To the best of my knowledge, after due inquiry, I am permitted by the laws of my jurisdiction of residence to access the information contained within the Prospectus
2. I have read and understood the terms and conditions of use and consent to be bound by them
3. I understand that I should not rely upon estimated performance data or past performance of QNB or “QNBS” investment products to make investment decisions or otherwise
4. I understand that Units in the Fund may only be purchased or sold in accordance with the terms of the Fund

*Restrictions applicable to investors located in the United States*

The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state or other securities laws, and will be offered and sold for investment only to qualifying recipients of this Prospectus pursuant to the exemption from the registration requirements of the Securities Act provided by Regulation S promulgated there under, and in compliance with any applicable state or other securities laws.

Accordingly, this Prospectus does not constitute an offer or invitation to purchase or subscribe for Units in the Fund by U.S. Persons, as defined in Regulation S. The Fund is not available to such U.S. Persons.

It is your responsibility, if you wish to express an interest in any of the information of the Prospectus to inform yourselves of, and to observe, all applicable laws and regulations.

**FORWARD-LOOKING STATEMENTS**

Certain statements in this Prospectus constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are typically identified by terminology such as, “may,” “will,” “should,” “expects,” “anticipates,” “plans,” “intends,” “believes,” “estimates,” “projects,” “predicts,” “seeks,” “potential,” “continue” or other similar terminology. Similar forward-looking statements may be contained in other documents that may accompany, or be delivered prior to, this Prospectus upon a prospective investor’s request.

Such forward-looking statements are based on numerous assumptions present and future business strategies and the environment in which the Fund will operate in the future. Because these



statements reflect current views, expectations, assumptions, estimates and projections concerning future events, these statements necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements. Some important factors that could cause actual results to differ materially from those expressed in any forward-looking statements include changes in general economic conditions; the performance of financial and other markets; political, legal and regulatory uncertainties; and the allocation of the Fund's assets and the timing thereof relative to that which was assumed, among others.

None of the Fund, QNB, "QNBS", or any of their respective affiliates has any obligation to update or otherwise revise any estimates, projections or other forward-looking statements, including any revisions that might reflect changes in economic conditions or other circumstances arising after the date hereof or the occurrence of unanticipated events, even if the underlying assumptions prove to be incorrect.

## *PRIVACY NOTICE*

By completing a Subscription Application to become a Unit holder, prospective investors will provide "QNBS", the Fund and QNB on behalf of the Fund with "non-public personal information" about themselves (including financial information to support their assertions that they meet the financial qualifications to subscribe). "QNBS", the Fund and QNB on behalf of the Fund will obtain and develop additional non-public personal information about Unit holders (such as amounts and dates of additional Unit purchases and redemptions) as a result of their investments in the Fund. "QNBS", the Fund and QNB on behalf of the Fund generally do not disclose this information to third parties, other than service providers (e.g., auditors, accountants, prime brokers and attorneys) who need access to that information in order to permit "QNBS", the Fund and QNB on behalf of the Fund to conduct their affairs. "QNBS", the Fund and QNB restrict access to such information internally to those personnel who need the information in order to conduct "QNBS"'s, QNB's and the Fund's business.

By submitting a Subscription Application, prospective investors acknowledge their understanding that, though "QNBS", the Fund and QNB on behalf of the Fund will use their best reasonable efforts to keep the Unit holders' investment in the Fund and the information Unit holders provide to "QNBS", the Fund and QNB confidential, (1) there may be circumstances in which applicable law or regulation relating to combating terrorism or money laundering may require the release of information provided in Subscription Applications to law enforcement or regulatory officials, (2) the Fund may present completed Subscription Applications and/or any information included therein to any service providers of "QNBS", the Fund and QNB, or to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities and similar laws or the compliance of the Fund, "QNBS" and QNB with applicable laws, and (3) the Fund may disclose such

completed Subscription Applications, any information included therein or other information relating to Unit holders' investments in the Fund in response to any direction, request, or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory or taxation authority (including, without limitation, the Central Bank), or when required by judicial process, or to the extent permitted under applicable privacy laws, or to the extent the Fund considers that information relevant to any issue in any action, suit, or proceeding to which the Fund is a party or by which it is or may be bound. Any Unit holder who instructs the Fund or QNB or "QNBS" on its behalf to send duplicate reports to any third party may revoke such instructions at any time by sending a written notice to the Fund indicating that a previously authorized third party is no longer authorized to receive such reports.

## ENQUIRIES

Enquiries concerning the Fund and Units in the Fund, including information concerning purchase and redemption procedures, should be directed to QNB. All prospective investors are encouraged to consult appropriate legal, tax and financial advisors.

### DIRECTORY

#### Founder

Qatar National Bank  
Asset Management Division  
Grand Hamad St 4th Floor  
P O Box 1000  
Doha, Qatar  
Tel: +974 4440 7339  
Fax: +974 4463 4402

#### Auditors

KPMG  
P.O Box 4473  
Doha, Qatar  
Tel: +974 4457 6444  
Fax +974 4442 5626

#### Fund Manager

QNB Suisse SA  
Rue Des Alpes, 3  
1201 Geneva  
Switzerland  
Tel: +41 22 907 70 70

#### Investment Custodian

Qatar National Bank SAQ  
PO Box 1000,  
Corniche, Doha, Qatar  
Tel: 4440 7363  
Fax: 4483 7157

## DEFINITIONS OF CAPITALISED TERMS USED IN THIS PROSPECTUS

#### Business Day

A day on which commercial banks are open for full banking business in the State of Qatar.

#### Central Bank

The Qatar Central Bank.

#### Investment Custodian

Qatar National Bank SAQ, a Qatari company regulated by the QCB acting through its branch in Qatar or its successor when acting as Investment Custodian in accordance with the Custodian Agreement, the Administration Agreement and the Registrar Agreement, or such other entity appointed by the Founder to act in such capacity from time to time.

#### Custodian Agreement, Administration Agreement and Registrar Agreement

The Custodian Agreement, Administration Agreement and the Registrar Agreement (as amended and replaced from time to time), each entered into between the Founder, the Fund and the Investment Custodian (altogether the “Agreements”), whereby the Founder acting on behalf of the Fund has appointed the Investment Custodian pursuant to which Qatar National Bank SAQ will perform certain custodial, administrative and registrar services (the “Services”).

#### Eligible Unit holders

An Eligible Unit holder is any person (other than an U.S. Person) who is able to acquire and hold Units without violating any applicable laws and/or who is able to acquire and hold Units without having harmful or injurious reputational, regulatory, tax, pecuniary or material administrative effect on the Fund or any of its Unit holders (as determined by the Fund Manager in its absolute discretion). For avoidance of doubt, the Fund is not open to U.S. Persons.

#### Fees

The subscription, management, the custodian and the administration fees payable under this Prospectus.

#### Financial Year

The financial year of the Fund ends on 31 December of each year.

#### Founder

Qatar National Bank, a Qatari Joint Stock Company established under the laws of the State of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000.

Details of the registered office and directors of QNB are available to the public at any of its branches.

#### Fund

The QNB Commodity Fund, an open-ended fund the terms of which are set out in this Prospectus.

**Fund Manager**

QNB Suisse SA, a subsidiary of QNB Group under the laws of Switzerland and having its principal office in Rue Des Alpes, 3 1201 Geneva Switzerland

**Offering Period**

Starting at 22nd April 2014  
Close at 22nd May 2014

**Investment Program**

The investment program of the Fund set out under Investment Program section later in this Prospectus.

**Net Asset Value or NAV**

The net asset value of the Fund determined in accordance with the provisions set out under the Summary of Principal Terms later on this Prospectus.

**Net Asset Value per Unit**

The Net Asset Value of the Fund per Unit, being, on any date, the Net Asset Value divided by the number of Units outstanding on that date.

**Prospectus**

This prospectus setting out the terms of the Fund.

**QNB**

Qatar National Bank, a Qatari Joint Stock Company established under the laws of the State of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000.

**QNB (Suisse) SA**

QNB Suisse SA, a subsidiary of QNB under the laws of Switzerland and having its principal office in Rue Des Alpes, 3 1201 Geneva Switzerland

**QR or Qatari Riyals**

The currency of the State of Qatar.

**Redemption Day**

The business day closed on the 20th of the month in which the relevant Redemption Day falls. When such day is not a Business Day, the immediately preceding Business Day will be Redemption Day.

**Redemption Request**

A request by a Unit holder to redeem some or all of its Units in the Fund.

**Subscriber**

A potential Eligible Unit holder in the Fund who has submitted a Subscription Agreement but to whom Units have not been issued.

**Subscription Account**

The account of the Fund with the Investment Custodian to which the investment amounts of Subscribers will be deposited pending the relevant Issue Date.

**Subscription Agreement**

The agreement to be entered into between the Fund and the Subscribers in relation to the subscription for Units in the Fund.

**Subscription Day**

The closed business day on the 20th of the month in which the relevant Subscription Day falls. When such day is not a Business Day, the immediately preceding Business Day will be the Subscription Day.

**U.S. Person**

Has the meaning set forth in Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

**United States**

The United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.

**Unit**

A proportion of the Fund issued to, and representing the investment of, a subscriber in the Fund.

**Unit holder**

A holder of a Unit in the Fund, being the person described as the Subscriber in the Subscription Agreement (or any successor or transferee of such person or Unit).

**Unit holder Register**

The Register of Unit holders maintained by the Investment Custodian.

**Valuation Day**

The last Calendar Day of each month.

## SUMMARY OF PRINCIPAL TERMS

*This Summary of Principal Terms is by nature incomplete and is qualified in its entirety by reference to the governing documents of the QNB Commodity Fund (the “Fund”), including without limitation, the Memorandum and Articles of Association governing the Fund (the “Articles of Association”), the Subscription Application for the Fund to be completed by each prospective investor (the “Subscription Agreement”), any side agreements regarding the Fund, and the remaining governing documents of the Fund referenced herein (collectively, the “Fund Documents”). No party shall be contractually bound until such time as the Fund Documents are executed. In the event that the description of the terms set forth in this Summary is inconsistent with, or contrary to, the terms included in the Fund Documents, then the terms of the Fund Documents will prevail.*

### The Fund

The Fund is named QNB Commodity Fund and is an open-ended fund established in accordance with the provisions of the laws of Qatar, specifically Law No. (25) of year 2002 (the “Law”), the Minister of Economy and Commerce (currently the Minister of Business and Trade) Decision No (69) of year 2004 for issuing the executive bylaws for investment funds (the “Directive”) and the Qatar Central Bank Regulations. Establishment of the Fund is based on agency whereby the investors appoint QNB Suisse SA (the “Fund Manager”) as the Fund Manager to manage the Fund as the disclosed agent of the holders of units (“Units”) in the Fund (the “Unit holders”).

The Fund should at all times be viewed as a portfolio of assets, established, controlled and at all times managed by the Fund Manager. Units represent the Unit holders’ undivided ownership in the

Fund’s underlying assets, however, the voting rights or other rights of control (if any) will be exercised by the Fund Manager for and on behalf of the Unit holders.

### Registration number and license number of the Fund

Registration number: 65115  
License number: SA/2014

### Duration of the Fund

The Fund will have a duration of 10 years and to be renewed after duration period for same period, according the current regulation.

### Capital of the Fund

The initial amount of the Fund’s capital will be QAR 30 million.

The capital of the Fund may be increased by issuing new Units for the amount required for the increase at time or period determined by the Founder.

The Founder may resolve after the approval of Qatar Central Bank to reduce the capital of the Fund up to 50% during the determined offering period. The reduction shall be effected by cancelling a number of Units to the extent of the amount of capital reduction.

### Amendment of the Articles of Association

No modification, alteration or addition may be made to the Articles of Association unless approved by the Founder’s Board of Directors or whomever the Board of Directors delegate power to act on its behalf on such issues, provided always that no such approval shall be required for any modification, alteration or addition which is required solely:

- (a) To implement any change in the law, including a change brought about by an amendment to the law or any other relevant legislation directive; or
- (b) As a direct consequence of any such change in applicable legislation directive; or
- (c) To change the dates on which any accounting period begins or ends or to change any income allocation date; or
- (d) To replace the Investment Custodian, or the Fund Manager when it has been removed or wishes to retire or has retired.

Where a relevant modification is proposed to be made to the Articles of Association, such modification shall not be approved unless such modification has been the subject of a separate motion for its approval which has been separately approved by the Board of Directors of the Founder or whomever the Board of Directors delegated power to act on its behalf on such issues; and for this purpose each of the following is a relevant modification:

- (a) An increase in the maximum of any periodic charge or fee payable to the Fund Manager
- (b) A modification to any investment, hedging or borrowing restrictions specified in the Articles of Association.

Whenever a proposed amendment affects the rights of the Unit holders, the approval of Unit holders shall be sought by the Board of Directors. The Unit holders may express their agreement or disagreement by facsimile, letter or e-mail. The amendment shall be deemed to be approved if Unit holders holding at least 50% of the Units approve the amendment, unless the amendment is rejected by the Qatar Central Bank. Failure by a Unit holder to express an agreement or disagreement within 30 calendar days of receiving notice of the proposed amendment will be deemed to constitute an approval of the amendment.

### Investment Objective

As defined in the Chapter Investment Program on page 36

### Investments

As defined in the Chapter Investment Program on page 36

### Financing and Leverage

The Fund may obtain further financing and leverage to increase investment capacity, cover operating expenses, make redemption or distribution payments, meet working capital need, or for clearing transactions, up to a maximum amount of twenty-five (25%) percent of the then prevailing Net Asset Value of the Fund (measured as of the time any such financing is incurred). The use of leverage by borrowing creates the potential for greater gains to unit holders of the Fund during favourable market conditions and the risk of magnified losses during adverse market conditions.

### Founder

The Fund is established by Qatar National Bank (“QNB”) a Qatari Joint Stock Company established under the laws of the State of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000.

Details of the registered office and directors of QNB are available at QNB website.

The Founder is authorised to engage third parties to provide services to the Fund, at the costs of the Fund, such as attorneys, consultants, independent auditors or such other persons as the Founder may deem necessary or advisable and to do all such other acts as the Founder may, acting within the scope of authority granted to it by the Qatar Central Bank, deem necessary or advisable in connection with carrying out the business of the Fund.

### Fund Manager

QNB has designated QNB Suisse SA as the Fund Manager. The Fund Manager is an affiliate of QNB.

The Fund Manager will undertake the day-to-day management and administration of the Fund subject to the supervision and direction of QNB and the Qatar Central Bank. QNB, as the Fund’s founder, will have overall responsibility to oversee and supervise the Fund Manager and Fund.

The responsibilities of the Fund Manager in relation to the management of the Fund include the following:

- To keep proper books of account to be kept with respect to all the transactions, assets and liabilities of the Fund so as to enable the accounts of the Fund to be prepared;
- To implement the Investment Objective, and identify Investments, in accordance with the Articles of Association and the guidelines outlined in the Prospectus;

- To undertake the investment in and divestment of assets of the Fund in accordance with the Investment Objective and the guidelines outlined in the Prospectus;
- To provide information to and assist QNB in respect of its supervision of the Fund as founder;
- To review the performance of the assets of the Fund;
- To the extent reasonably possible to do so under the law, to protect the assets and Investments of the Fund and the interests of the Unit holders in those assets and as investors in the Fund;
- To protect the interests and the moneys of the Fund in every action or procedure he undertakes;
- To be aware of the risks related to the activities of the Fund; and
- To do all acts, deeds and things as deemed necessary and incidental to the above.

As it may be necessary, in relation to certain investments, for the Fund Manager to delegate the performance of some of its services to another entity, the Fund Manager shall be permitted to undertake such delegation. The Fund Manager shall inform the Qatar Central Bank of any such delegation.

The Fund Manager is not obliged to act or refrain from doing anything in respect of the Fund (including to incur any liability) unless:

- The liability of the Fund Manager is limited in the same manner as set out in the Articles and the Prospectus; and
- The type and amount of the assets of the Fund are sufficient to indemnify the Fund Manager in respect of any liability that the Fund Manager may incur in respect of that act or refraining from acting, provided that doing so or refraining from doing any such thing does not amount to gross negligence or wilful misconduct.

The Fund Manager shall be responsible for any damages incurred by the investors as a result of the Fund Manager's breach of the rules of the Law no. 25 of 2002 or its Directive, or the Articles of Association of the Fund or the instructions issued to it by Qatar Central Bank, as a result of its misuse of powers or its wilful default or negligence in its duties.

#### Skills and experience of the Fund Manager

Ajay Kumar CFA, FRM, CAIA - AGM - Head of Asset Management. Ajay Kumar is a highly qualified professional and has over twelve years experience in the areas of Asset management, equity research, venture capital finance and corporate advisory services with exposure to emerging and frontier markets. He is responsible for investment strategy, asset allocation and risk management. He has been with QNB since 2005 having previously worked for NBO and IndBank.

Mathew Hallam - Research Analyst for Commodities (base metals / energy / agriculture). Before joining QNB he worked for HSBC UK Asset Management as an analyst / trader. Experiences also includes Paterson's Australia Brokerage where acted as a Private Client Adviser

#### The Investment Custodian

The Founder has appointed Qatar National Bank SAQ ("Qatar National Bank SAQ") as Investment Custodian to provide the Services relating to the assets of the Fund as set out in the Agreements.

Qatar National Bank SAQ is a wholly-owned subsidiary of Qatar National Bank. Qatar National Bank is one of the largest banking and financial services organisations in the world.

Qatar National Bank SAQ will perform the Services as follows:

1. Register all investments in the name of the Fund
2. Keep such securities in its custody
3. Notify the Founder of any violation committed by the Fund Manager and discovered by the Custodian during the accomplishment of his mission
4. Receive and confirm receipt of dividend payments (if any)
5. Forthwith on receipt pay to or deposit for the account of the Fund all moneys and securities received on behalf of the Fund
6. Upon reasonable prior notice provide the auditors with information in relation to the Fund as requested by them
7. Maintain separate and segregated records and accounts of the Fund
8. Prepare any other reports defined by the Minister of Economy and Commerce (currently the Minister of Business and Trade) Decision No (69) of year 2004 or requested by the Qatar Central Bank; and
9. Carry out transactions in securities for the Fund
10. Maintain banking accounts for the Fund and monitor the operation of those bank accounts and keep the necessary registers for this purpose; collect and deposit in such accounts all payments due to the Fund
11. Collect and acknowledge collection of Unit subscription proceeds
12. Pay redemptions and dividends (if any)
13. Deliver to the Fund all notices received by it;
14. Execute the transactions and obligations resulting from the management and investment by the Fund Manager of the money and assets of the Fund
15. Periodically, review all the transactions that the Fund Manager undertakes for the account of the Fund, and the modifications in the rights of the Unit holders and in the Unit holders Register
16. Pay any obligations of the Fund
17. Maintain the Unit holder Register
18. Accept and keep safely forms submitted to it in connection with any issue, redemption or transfer of Units
19. Carry out the issue and redemption of Units, including the calculation of the Net Asset Value, on each Issue Date or Redemption Day both per Unit and for the Fund as a whole
20. Forthwith on receipt pay to or deposit for the account of the Fund all moneys received on behalf of the Fund
21. Within the guidelines laid down by the Fund, deal with and reply to all correspondence and other communications addressed to the Fund in relation to the subscription, exchange, purchase or transfer of Units
22. Provide the auditors with information in relation to the Fund as requested by them



23. Within fifteen Business Days of the end of each calendar month, quarter and year, prepare and communicate to the Founder and the Fund Manager a report containing information relating to the Net Asset Value and Net Asset Value per Unit of the Fund as of the end of such quarter

The assets of the Fund will be held directly by the Investment Custodian or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement.

In performing its duties, the Investment Custodian may appoint such sub-custodians, agents and delegates (with full powers of sub-delegation) as it thinks fit to perform, in whole or in part, any of its duties, provided that the Investment Custodian will at all times remain liable for any acts or omissions of any such person howsoever appointed as if such acts and omissions were those of the Investment Custodian but will not be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of such person. The Investment Custodian shall be responsible for the payment of the fees of any sub-custodian, agent or delegate that it appoints.

Notwithstanding anything to the contrary contained in this Prospectus, the Investment Custodian's liabilities to the Fund for any cause whatsoever

and regardless of the form of the action, will at all times be limited to the direct loss suffered by the Fund or the Fund Manager.

The Investment Custodian will not be responsible for any cash, securities and/or other assets comprising the assets of the Fund which are not deposited with or held to the Investment Custodian's order. In particular, the Investment Custodian will not be responsible for any cash, securities and/or other assets placed with other custodians, brokers or any other party outside the Investment Custodian's global custodian network.

The Fund will indemnify the Investment Custodian and each of its directors, officers, employees and agents in connection with any liabilities, claims, obligations, losses, damages, fines, penalties, judgments, costs or expenses of any kind or nature incurred in investigating, preparing or defending against any commenced or threatened litigation or claims which they or any of them may incur or be subject to in consequence of the Custodian Agreement, or as a result of the performance of the functions and services provided for there-under, except to the extent that they are incurred as a result of the negligence, wilful default or fraud of the Investment Custodian or any of its directors, officers, employees or agents, as the case may be.

The Investment Custodian shall not be liable or otherwise responsible for any loss suffered by any person by reason of (i) any act or omission of any person prior to the commencement date of the Custodian Agreement, (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Investment Custodian by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Investment Custodian by or for the Fund or Fund Manager. The Investment Custodian shall not otherwise be liable for any loss to the Fund or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful default, in accordance with Article 25 of the Directive of the Investment Funds Law. Under no circumstances shall the Investment Custodian be liable for any indirect or consequential loss.

The Investment Custodian shall be responsible for any damages to the assets of the Fund and investors resulting from the fraud, wilful default or negligence of the Investment Custodian in the performance of its duties under the Articles of Association or the Custodian Agreement, or resulting from a breach of the Law no. 25 of 2002 or its Directive.

The Investment Custodian in no way acts as guarantor or offeror of the assets of the Fund or any underlying investment. The Investment Custodian is a service provider to the Fund. Subject to the

Law no. 25 of 2002 and its Directive, neither the Investment Custodian nor its employees or agents are responsible for, or accept any responsibility or liability for any losses suffered by the Founder, the Fund or any investors in the Fund as a result of any failure by the Fund Manager or the Founder to adhere to the investment objective and strategy, policy, investment restrictions, financing restrictions, borrowing restrictions, operating guidelines of the Fund, business affairs, organisation, sponsorship or investment management of the Fund.

In addition, the Investment Custodian is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for any information contained herein.

The Investment Custodian will not participate in transactions and activities, or make any payments denominated in US dollars, which, if carried out by a U.S. Person, would be subject to sanctions by OFAC.

Pursuant to the Custodian Agreement, the Investment Custodian will receive a Fee, details of which are set out under "Investment Custodian Fee" below.

The Custodian Agreement may be terminated by either the Founder or the Investment Custodian on three (3) months' notice in writing.

## Fund Size

The maximum size of the Fund will be QAR 500 million

The Fund Manager may at any time, at its sole discretion, close the Fund to new subscriptions.

## Subscription for Units

Units are offered directly by the Fund. There will be an initial offering period during which investors will have the opportunity to subscribe for Units at an initial price of QR 10 per Unit and each such Unit will represent undivided co-ownership of the Unit holders in the underlying assets of the Investments. The initial offering period is expected to close on 22 May 2014, though the Founder may, in its discretion, extend the initial offering period.

Funds received during the initial offering period will be paid into the Fund's subscription account maintained with a bank in the name of the Fund pending the closing of the initial offering period. Following the close of the initial offering period, the Fund Manager, on behalf of the Fund, will commence the investment of the Fund in accordance with the provisions of the Prospectus.

Only a full number of Units may be issued; portions of Units may not be issued. Any excess subscription cash will be repaid to the subscriber net of any refund costs.

Following the initial offering period, investors may subscribe for Units as described on page (38)

## Investor Suitability

The Fund is not an appropriate investment vehicle for short-term investment, as its Investment Objective is set on a medium to long-term basis. Accordingly, only prospective investors that are able to bear a medium to long-term investment horizon should consider an investment in the Fund.

Investors will be required to meet the eligibility criteria set forth in the Subscription Agreement.

## Minimum and Maximum Subscriptions

Initial subscriptions must be for a minimum of QR 20,000 with additional subscriptions by an existing Subscriber being in increments of at least QR 10,000. No investor may hold more than 49% of the total number of Units at any time.

## Management Fee

The Fund Manager will receive from the assets of the Fund a management fee (the "Management Fee") equal to the daily equivalent of 0.40% per annum of the Fund's daily Net Asset Value (calculated before deduction of the Management Fee).

## Investment Custody Fee

Investment Custodian will receive from the assets of the Fund the fee of (the "Investment Custodian Fee") 0.10% per annum of the Fund's net asset value deducted on a monthly basis.

## Subscription Fee

The Founder shall impose a fee up to 2% of the unit price as subscription fee.

## Redemption Fee

The Founder shall impose a fee up to 0.5% of the unit price as redemption fee.

## Costs and Expenses

The Fund will pay:

- The Fund's initial organisational costs, approximately QR [200,000], were advanced by QNB in its capacity as founder of the Fund and will be repaid by the Fund to QNB [in equal instalments over the first 5 years of the Fund]; and
- Expenses associated with investment activities and operation of the Fund, including, but not limited to, brokerage commissions, Management Fees, investment expenses, administrative expenses, the Investment Custodian Fee and legal, accounting, audit and reporting expenses and costs of publishing its Net Asset Value and other information from time to time.

The Fund will not employ equalisation in the calculation and allocation of the Fund's costs and expenses (including initial organisational costs). As a result, the allocation of costs and expenses amongst the Unit holders may not be equitable depending upon when a Unit holder subscribes for or redeems Units.

## Net Asset Value

The Net Asset Value per Unit of the Fund shall be determined by dividing the value of the Fund's assets less the sum of all liabilities by the number of Units outstanding at that time, determined in accordance with IFRS, including any unrealised profits and losses on the Fund's open positions.

More specifically, the Net Asset Value of the Fund is equal to the sum of all cash, cash equivalents, the fair market value of all other assets of the Fund, less all liabilities of the Fund, including accrued liabilities, irrespective of whether such liabilities may in fact never be paid, in each case as determined by the Investment Custodian in accordance with IFRS.

The Net Asset Value per Unit, and the prices at which Units can be purchased or sold after the initial offering period, will normally be calculated according to relevant values on the last Day of each month (the "Valuation Day") by the Investment Custodian.

To value Assets, the Investment Custodian shall use the information provided by Bloomberg, Reuters or any third party provider reasonably deemed to be a reliable source of financial information. Exchange Listed Securities and normally traded securities will be valued at the official close price at the end of the trading day. The value of an investment for which a representative price is not readily available or is not



regularly traded, shall be based on estimated realizable value. Illiquid or non tradable securities will be valued at their estimated realizable value as approved by the authorized signatories of the fund.

The Net Asset Value per Unit is expressed with a three-digit decimal expansion. As a rounding policy, if the fourth digit of the decimal expansion of Net Asset Value per Unit is comprised between 1 and 4, the value will be rounded down to the closest three-digit decimal expansion. If the fourth digit of the decimal expansion of Net Asset Value per Unit is comprised between 5 and 9, the value will be rounded up to the closest three-digit decimal expansion.

The Investment Custodian shall be entitled, without verification, further enquiry or liability on the Investment Custodian's part, to rely on pricing information in relation to specified investments held by the Fund which is provided by price sources stipulated in the Services set out in the Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Investment Custodian may choose to rely. Without prejudice to the generality of the foregoing, the Investment Custodian shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Fund (save as provided in the Services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Investment Custodian.

The Investment Custodian will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Fund using its network of automated pricing services, brokers, market makers, intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Investment Custodian may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Fund (including, without limitation, private equity investments) which is provided to it by: (i) the Fund, (ii) the Fund's Board of Directors (or other governing body) or the Investment Manager; and/or (iii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorized by the Fund, the Fund's Board of Directors (or other governing body) or the Investment Manager to provide valuations or pricing information of the Fund's assets or liabilities to the Investment Custodian.

#### Dividend Policy

The Fund does NOT expect to pay dividends or make distributions to investors. Any return achieved by the Fund (capital gain and other income) will be reinvested and reflected in the Net Asset Value of the Fund.

#### Redemptions

Units may be redeemed by Unit holders provided that the Investment Custodian has received a redemption application form (a "Redemption Notice") from the Unit holder on any business day no later than the Redemption Day ("Redemption Day"). The Redemption Day is considered as the closed business day on the 20th of the month in which the relevant Redemption Day falls, and when such day is not a Business Day, the immediately preceding Business Day will be the Redemption Day. Any Redemption Notice received after the relevant deadline shall be treated as having been received for the next occurring Redemption Day.

Redemptions shall be effected on the Valuation Day relating to the relevant Redemption Day.

The payment of the Redemption Proceeds will take place within ten business days of the Redemption Day.

The Fund may also mandatorily redeem some or all of the Units held by a Unit holder at any time on [5] Business Days' notice if:

- The Unit holder's continued investment in the Fund is detrimental to the pecuniary, taxation, legal, regulatory or any other material interests of the Fund Manager, QNB, the Fund or its Unit holders as a whole; and/or
- The Unit holder's continued investment in the Fund is in contravention of any applicable statute, decree, law, governmental regulation having the force of law, ruling, order or directive, now or hereafter in effect, to which the Fund, QNB, the Fund Manager or any of the Unit holders is or may be subject; and/or
- Such investor ceases to hold the minimum required level of investment in the Fund.

Any mandatory redemption shall be based on the prevailing redemption price as of the date of such mandatory redemption.

### Limits on Redemption

The Fund Manager will attempt to accommodate all Redemption Notices. However due to the size and nature of the markets in which it is proposed to make Investments it may not be possible to liquidate the positions necessary to meet all Redemption Notices within the time requested.

Accordingly, if Redemption Notice on any Redemption Day equal or exceed [10%] of the outstanding Units, the Fund Manager may elect to restrict the total number of Units to be redeemed to [10%] of the outstanding number of Units. Redemption Notices will be accepted and executed on a pro rata basis in proportion to the size of each Redemption Notice.

Alternatively, in the event that Redemption Notices as at any Redemption Day exceed [10%] of the outstanding Units, or it is not possible to liquidate assets to effect the Redemption Notices on that Redemption Day, the Fund Manager may, if possible in relation to Unit holders offer to action a Redemption Notice by paying some or all of the redeeming Unit holders in-kind from the assets of the Fund, with transfer costs being for the account of the redeeming Unit holders.

Any Units not redeemed in accordance with a Redemption Notices on a Redemption Day will be redeemed on the next succeeding Redemption Day in priority to any Redemption Notices received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Fund Manager as set out above.

### Suspension of Redemptions

The Fund Manager may suspend determination of the Net Asset Value when: (i) dealings on markets are suspended; (ii) disposals of investments by the Fund would not be reasonably practical and might seriously prejudice Unit holders; (iii) an accurate valuation of Investments is unavailable; or (iv) normal rates of exchange are not available. No issue or redemption of Units will take place during any period when the calculation of Net Asset Value is suspended. Requests for redemption may be revoked during the period of suspension. Requests not revoked will be effected on the first Redemption Day following the end of the suspension.

### Remittance Cost

The cost of remitting redemption proceeds will be for the account of the investor.

### Transfers

No transfer of Units will be permitted, unless such right to transfer is required by law.

### Amendments

Whenever a proposed amendment affects the rights of the Unit holders, the approval of Unit holders shall be sought by the Board of Directors. The amendment shall be deemed to be approved if Unit holders holding at least 50% of the Units approve the amendment, unless the amendment is rejected by the Qatar Central Bank. Failure by a Unit holder to express an agreement or disagreement within 30 calendar days of receiving notice of the proposed amendment will be deemed to constitute an approval of the amendment. The Unit holders may express their agreement or disagreement by facsimile, letter or e-mail.

### Conflicts of Interest

The Fund Manager and its officers, directors and employees may engage in other fund or investment management activities and other related businesses and may render services identical or similar to those rendered to the Fund to others and has no obligation to recommend for purchase or sale for the account of the Fund, any investment which the Fund Manager purchases or sells for its own account or for the account of any other client of the Fund Manager. The Fund Manager may give advice and take action in the performance of its duties for other clients which differ from advice given and action taken in relation to the Investments.

### Exculpation; Indemnification

The Fund Documents contain provisions to the effect that none of the Fund QNB, "QNBS" and their respective employees, agents, directors secretaries or other officers of the Fund or QNB and "QNBS" (each an "Indemnified Person") shall be liable for certain acts, liabilities, losses, damages or misfortunes, unless through the wilful misconduct or gross negligence of such Indemnified Person or as a result of any of the actions listed in Articles 22 and 25 of the Directive of the Investment Funds Law.

The Fund has agreed, and may in the future, may agree, with service providers' (including, but not limited to, the Fund's auditors) terms and conditions containing provisions limiting the liability of such service providers arising out of or in connection with the engagement of their services.

### Nominee Company

It may be necessary, in relation to some of the Investments to be made by the Fund, for the Fund Manager to register the purchase of such investments in the name of a nominee. The Fund and the Fund Manager will put in place suitable arrangements to protect the investment of the Fund registered in the name of such nominee.

### Listing

No application has been made for the listing of the Fund on any stock exchange although, if the Fund Manager determines it to be in the interests of the Fund and its Unit holders application may be made in the future for listing of the Fund on the Qatar Exchange.

### Limited Liability

Unit holders' liability to the Fund will be limited to the extent of their investment therein.

### Winding-up or Dissolution

The Fund's original term is expected to be [10] years, though QNB may accelerate or extend the Fund term in its sole discretion, but subject, in the case of any extension, to the approval of the Relevant regulators.

QNB may, at any time, determine that it is in the best interests of the Fund, the Unit holders and the Fund Manager that the Fund is wound up.

Upon such determination being made, the Fund Manager will advise the Unit holders in writing that such determination has been made and will set out the Fund Manager's plans for the liquidation of the assets of the Fund and distribution of the Fund assets to the Unit holders.

Upon a winding-up of the Fund, the proceeds from the liquidation of the assets of the Fund shall be applied:

- First, in paying all outstanding liabilities of the Fund, including all fees and expenses of the Fund that remain unpaid
- Second, in paying to the Unit holders the balance of the proceeds, which balance shall be apportioned between such Units holders pro rata to the number of Units held by each of them.

### Reports to Unit Holders

The most recently available books and records of the Fund will be maintained by the Fund Manager in accordance with the provision of the Directive.

### Net Asset Value Reports:

Within five working days after the end of each quarter, the Fund Manager shall issue a quarterly assessment rates bulletin report that shows the determined Net Asset Value of the Fund as calculated at the Valuation Day in accordance with Articles 15.2 and 15.3 of the Articles of association and shall be published in at least two local newspapers, one newspaper shall be in Arabic and the other one shall be in English.

The quarterly assessment report should include the previous unit rate as a minimum and the current rate whether for redemption or subscription and QCB should be provided with a copy of the assessment bulletin after being reviewed by the fund auditor along with newspapers where the report is published

### Quarter Reports:

Within fifteen Business Days after the end of each calendar quarter, the Fund Manager will prepare a financial statement according to the IFRS. The statement should include the financial position, income statement, changes in asset value of investment documents' holders, summary of the fund's activities, realized return rates, and disclosure of the potential risk, provided that such financial statements have been reviewed by the fund's auditor. QCB should be provided with a copy of the periodical statement at least ten days before disclosure. The report shall be published on QNB website

### Annual Reports:

Upon the end of the Fund's financial year, which ends on December 31 of each calendar year, the Fund Manager will prepare a financial statement according to the IFRS. The statement should include the following financial data and information at a minimum, according to requirements of the International Accounting and Disclosure Standards:

- The financial position and explanations of the fund
- The income statement and explanations
- Realized return rates
- Statement of cash flows
- Statement of changes in asset value of investment documents' holders
- Disclosures of the accounting policies and risk management
- Report of the auditor.

QCB must be provided with a copy of the audited annual financial report of the fund and the report of the auditor with the auditing results (Management Letter) at least one month before the publishing date set in the Executive Regulations (two months of the fiscal year end).

Copies of these reports will be mailed or emailed by the Fund Manager to Unit Holders at their registered addresses at their written request.

The annual financial report may be issued and published in at least two local newspapers, one newspaper shall be in Arabic and the other one shall be in English only if QCB does not furnish any comments during period mentioned above.

### Auditors

The accounts of the Fund will be audited annually by a firm of auditors appointed by QNB as Fund founder, after the approval of the Relevant regulators. The auditors are required to state whether in their opinion the accounts give a true and fair view and that all information and explanations required by them, have been obtained. The auditors' report will be sent to Unit holders as part of the audited annual accounts.

### Communications to Unit Holders

All notices and communications to Unit holders will be sent to their registered addresses recorded in the Unit holders Register maintained by the Investment Custodian.

### Communications to the Fund

Communications to the Fund should be addressed to the Fund Manager.

### Risks

An investment in the Fund will entail investment risks and there is no guarantee of specific or minimum investment performance or return on capital, and there is no assurance that the Fund will meet its investment objective. Moreover, an investment in the Units could result in a complete loss of the investment proceeds.

Investors are urged to consult their own financial advisors before making an investment in the Fund.

### Taxation

Investors are urged to consult their own tax advisors with specific reference to their own tax situation.

### Restrictions on Distribution

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus may come are required by the Fund to inform themselves of and to observe any such restrictions.

It is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Units

to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

In the event of the Units being offered in any jurisdiction other than Qatar, the Fund Manager may appoint locally licensed distributors/placing agents in such other jurisdictions to carry out the distribution/placing of the Units in such other jurisdictions in compliance with any applicable local laws and regulations.

### Governing Law

This Prospectus, the Subscription Agreement and any Redemption Request form are all governed by the laws of the State of Qatar and are subject to changes therein and any dispute arising hereunder shall be subject to the exclusive jurisdiction of the Qatari courts and any other corresponding Qatari regulatory authority (e.g., the Central Bank). In subscribing for Units, the prospective applicant agrees that the place of performance of the contract shall be deemed to be Qatar.

### Functional Currency

The functional currency of the Fund is the Qatari Riyal.

## INVESTMENT PROGRAM

### Investment Objective

The Fund's investment objective is to seek total return by investing in a combination of commodity-linked derivative instruments, single stock in commodities related companies, fixed income securities, mutual funds and exchange traded funds that are exposed to commodity, energy and natural resources index, strategies, bonds and single stocks,

The fund's investment objective of total return may be changed without shareholder approval.

### Investment Strategy

The fund will invest in commodity-linked derivative instruments, which may include futures, listed in the global exchanges as: Chicago Board of Trade Chicago Mercantile Exchange, New York Mercantile Exchange, COMEX, (Commodity Exchange Inc.), Intercontinental Exchange ICE, U.S. Futures Exchange, London Commodity Exchange LCE London, London Metal Exchange LME, UK Industrial Metals, but not limited to those exchanges, as well options and swaps which may or may not be listed in exchanges (Over-the-counter (OTC) derivatives). Commodity-linked derivative instruments are dependent upon the price of the underlying commodity or commodity index.

The fund will also invest in other instruments including:

- Single stocks and convertible issued by corporates that are involved in the commodity, energy and natural resources business such as production, transformation, trading, funding and servicing
- Fixed income securities, either as investments or to serve as margin or collateral for its derivative positions.
- Exchanged Traded Funds (ETFs) and mutual funds that are exposed to commodity, energy and natural resources index, strategies, bonds and single stocks,

For Fixed Income the fund may invest in deposits and short-term and long-term bonds as well fixed income funds, including Qatari companies bonds except the share of the founder or the fund manager or any of their subsidiaries or any funds managed by them or under the custody of the fund manager" (the "Investments")

## Liquidity

The Fund will invest largely in the most liquid securities.

### Monitoring of Investments

The Fund Manager will be responsible for the day-to-day management and administration of the Fund and monitoring of its performance. QNB, as the Fund's founder, will have overall responsibility to oversee and supervise the Fund Manager and the Fund.

### Leverage

Borrowing and the use of derivatives result in leverage, which can magnify the effects of changes in the value of the Fund and make it more volatile. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

### Currency Hedging Issues

The Fund Manager may in its absolute discretion invest in hedging products for efficient portfolio risk management.

The risk hedging can be for commodity related price movements of interest rates and foreign exchange.

## SUBSCRIPTION PROCEDURE

A Fund account maintained with the Investment Custodian, the Subscription Account, will be used in processing subscriptions. To subscribe for Units, an Eligible Unit holder must submit a Subscription Agreement together with a customer risk profiling form to the Fund Manager and transfer funds in the amount of the investor's subscription to the Fund's account with the Investment Custodian on any business day no later than the Subscription Day ("Subscription Day"). The Subscription Day is considered as the closed business day on the 20th of the month in which the relevant Subscription Day falls and when such day is not a Business Day, the immediately preceding Business Day will be the Subscription Day.

All subscriptions of the Fund's Units shall be effected on the Valuation Day or such other days as the Founder may from time to time determine.

A certificate signed by the legal representative of the Fund Manager, will be issued in the name of each Unit holder for the Units it has purchased. No certificate will be issued to a Unit holder unless the total amount of all the subscribed Units by such Unit holder is fully paid in cash.

Each certificate shall include the following provisions:

- 1- The name of the Unit holder, as written in the document of evidencing his identity.
- 2- The name of the Fund, its number of authorization and registration.
- 3- The number of subscribed Units and their nominative value.

Money Laundering: with reference to Qatar Central Bank Circular No 9 for the year 2002 on Anti Money Laundering and Terrorism Financial Assistance, each investor must provide settlement for the subscription amount through either a bank transfer or a cheque drawn on a local bank in Qatar. The Fund Manager and the Investment Custodian reserve the right to request further information and documentation during the investment period. Failure to provide this information will result in automatic annulment of the Subscription Agreement.

## INVESTMENT CONSIDERATIONS

The purchase of Units involves substantial risk and is suitable only for persons who understand the possible consequences of an investment in the Fund and who are able to bear the risk of loss of their entire investment. Prospective Subscribers should consider the following risks in addition to risks set forth elsewhere in this Prospectus. The following disclosure cannot address every risk that may be associated with an investment in the Fund due to the uncertainty of future events. Accordingly, the following list of "Investment Considerations" does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective Subscribers should read the entire Prospectus and consult with their own advisors before deciding to subscribe.

The Fund will be a new entity and will have no track record or operating history. There can be no assurance that any rate of return will be realized or that significant capital losses will not occur. The Fund's returns may be unpredictable and, accordingly, its investment program is not suitable as the sole investment vehicle for an investor. An investor should only invest in the Fund as part of

an overall investment strategy, and then only if the investor is able to withstand a total loss of its investment. Prospective investors should carefully consider each and every risk involved herein, and all other information contained in this Prospectus. In considering participation in the Fund, an investor should be aware of certain considerations which include, but are not limited to, the following:

- **General**

The value of an investment in the Fund may 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. The projections concerning potential rates of return and future performance of the investments described herein represent estimates prepared on the basis of assumptions described in this Prospectus. Actual results may vary considerably from the projections. An investment in the Fund could result in a loss for an investor of part or whole of the investment.

Unit holders shall have equal rights in the Fund in relation to the distribution of the profits and losses of the Fund. Each Unit holder will obtain a percentage of the Net Asset Value of the Fund proportional to the number of Units it holds in the Fund.

- **Nature of an Investment Fund**

An investment in the Fund will entail investment risks and there is no guarantee of specific or minimum investment performance or return on capital, and there is no assurance that the Fund will meet its investment objective. Moreover, an investment in the Units could result in a complete loss of the investment proceeds.

Investors are urged to consult their own financial advisors before making an investment in the Fund.

- **Lack of Operating History**

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. Investors 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.

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

- **Attraction and retention of key personnel**

The failure to attract and retain key personnel could significantly affect the business. The success of companies in the private investment and investment banking industry depends to a considerable extent on the skills and knowledge of the key personnel.

- **Regulations**

Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, the market value of the security, or the fund's performance.

- **Accuracy of Statistics on securities**

The accuracy of statistical information on securities varies from country to country and often cannot be verified. Such information should, therefore, be treated with due caution.

- **Cost Over-runs**

Projections of expenses have been tested against the experience of similar initiatives elsewhere and are considered to be adequate. However, this may be affected by various factors such as inflation and competition among other things.

- **Underlying Investments**

The underlying Investments of the Fund will be commodity-linked derivative instruments, which may include futures, listed in the global exchanges as: Chicago Board of Trade Chicago Mercantile Exchange, New York Mercantile Exchange, COMEX, (Commodity Exchange Inc.), Intercontinental Exchange ICE, U.S. Futures Exchange, London Commodity Exchange LCE London, London Metal Exchange LME, UK Industrial Metals, but not limited to those exchanges, as well options and swaps which may or may not be listed in exchanges (Over-the-counter (OTC) derivatives).

Commodity-linked derivative instruments are dependent upon the price of the underlying commodity or commodity index.

The fund will also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its derivative positions. Some of these securities may be relatively illiquid, either because they are thinly traded or because they are subject to transfer restrictions. The Fund may not be able promptly to liquidate those Investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. Further, the Fund's sales of thinly traded securities could depress the value of the securities the Fund retains, thereby reducing the



Fund's profitability or increasing its unrealized losses. The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining Unit holder percentages and determining net profit and net loss may differ from the value the Fund is ultimately able to realize on those securities.

- **Concentration of Investments**

The fund will be exposed to the performance of commodities which may from time to time have a small number of commodity sectors (e.g., energy, metals or agricultural) representing a large portion of the fund. As a result, the fund may be subject to greater volatility than if were more broadly diversified among commodity sectors.

If the fund is exposed to a significant extent to a particular commodity or subset of commodities, the fund will be more exposed to the specific risks relating to such commodity or commodities and will be subject to greater volatility than if it were more broadly diversified among commodity sectors.

- **Difficulty of Locating Attractive Investments**

Identifying, completing and realizing gain on attractive Investments is a highly competitive activity and involves significant uncertainty. The Fund will compete for Investments with other investment vehicles, as

well as financial institutions and other institutional investors, which may have more resources than the Fund.

- **Non-Disclosure of Positions**

In an effort to protect the confidentiality of its positions, the Fund will not disclose its positions to investors on an ongoing basis, although the Fund, in its sole discretion, may permit such disclosure on a select basis to certain investors if the Fund determines that there are sufficient confidentiality agreements and procedures in place. Further, the Fund may not disclose its investment positions in its annual financial statements, if it determines that such confidential treatment is desirable. However, when necessary, the Fund Manager will provide the Unit holders with the financial statements or information on the Fund's positions which have substantial effect on the value of their investments or on the risks related to the activity of the Fund.

- **Non-participation in management**

Investors in the Fund will be Unit holders and will have no right or power to participate in the management of the Fund or of any of its assets. All aspects of management of investments are entrusted to the Fund Manager. Investors will have no opportunity to control the day-to-day operation of the Fund, including the investment and disposition decisions.

- **Limited to know approval rights amendments**

Unless required by applicable law, investors will have no consultation or approval rights in respect of amendments to the terms of the Fund, including the Articles of Association.

- **Ownership of Fund Assets**

The Fund assets will be registered in the name of the Fund and therefore, the Fund assets will be separately identified from those held by the Fund Manager, the Founder or the Investment Custodian.

- **General Economic and Market Conditions.**

The market value of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as "volatility," may cause a security to be worth less than it was worth at an earlier time. Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole. Market risk is common to most investments – including stocks, bonds and commodities, and the mutual funds that invest in them. Bonds and other fixed income securities generally involve less market risk than stocks and commodities. However, the risk of bonds can vary significantly depending upon factors such as issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

- **PRINCIPAL RISKS APPLICABLE TO COMMODITY RETURN STRATEGY FUND**

**Commodity Risk** The fund's investment in commodity-linked derivative instruments may subject the fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage.

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the fund's net asset value), and there can be no assurance that the fund's use of leverage will be successful.

- **Taxation**

Prospective investors are urged to consult their own tax advisors with specific reference to their own tax situation.

- **Limited Liquidity**

Certain fund securities, such as commodity-linked notes and swaps, may be difficult or impossible to sell at the time and the price that the fund would like. The fund may have to lower the price, sell other securities instead or forgo an investment opportunity. Any of these could have a negative effect on fund management or performance.

Units are not, and are not expected to be, liquid, except as described in this Prospectus and are not suitable for an investor who needs liquidity. In addition, rights to redeem Units are subject to several limitations. A Unit holder generally may redeem Units only as of the last Calendar Day of each calendar month, in all cases with prior written notice before close of business on the 20th day of the month in which the relevant Redemption Day falls and when such day is not a Business Day, before close of business of the immediately preceding Business Day. All redemptions are subject to certain limitations. The Fund has the discretion to deliver amounts redeemed in assets other than cash. Further, as to all or a portion of a redeemed amount, the Fund may establish a segregated portfolio of some of the Fund's Investments and liquidate those Investments for the

redeeming Unit holder. In such a case, the Investments segregated may be relatively illiquid, and the Unit holder would bear the risk of a decline in their value after the effective time of the Unit holder's redemption.

In addition, no transfer of Units will be permitted unless such right to transfer is required by law.

- **Effect of Substantial Redemptions**

Substantial redemptions by Unit holders within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses. Among other things, at lower asset sizes the Fund may be less able to take advantage of particular investment opportunities and redemptions can decrease the ratio of the Fund's income to its expenses. In addition, redemptions or withdrawals by investors in other investment vehicles or accounts managed by QNB or "QNBS", some of which may have more advantageous information and/or liquidity rights than those provided to Unit holders, could adversely affect the value of positions held by the Fund.

- **Suspension of Redemptions**

The Fund may suspend the right of any Unit holder to redeem Units or to receive redemption proceeds from the Fund under certain circumstances.

- **Mandatory Redemptions**

The Fund may mandatorily redeem some or all of the Units held by a Unit holder at any time on [5] Business Days' notice if:

1. The Unit holder's continued investment in the Fund is detrimental to the pecuniary, taxation, legal, regulatory or any other material interests of the Fund Manager, QNB, the Fund or its Unit holders as a whole
2. The Unit holder's continued investment in the Fund is in contravention of any applicable statute, decree, law, governmental regulation having the force of law, ruling, order or directive, now or hereafter in effect, to which the Fund, QNB, the Fund Manager or any of the Unit holders is or may be subject
3. Such investor ceases to hold the minimum required level of investment in the Fund.

Any mandatory redemption shall be based on the prevailing redemption price as of the date of such mandatory redemption.

- **Conflicts of Interest**

QNB and "QNBS" and their affiliates will be subject to a variety of conflicts of interest in managing the Fund's assets and affairs. "QNBS" may serve as investment manager for other investment funds and investment accounts, which may in the future include additional investment funds and/or client accounts with investment objectives similar in some respects or substantially identical to those of the Fund. Other investment funds and accounts with which QNB, "QNBS" and their affiliates may be involved may also include funds and accounts that have substantially different investment objectives from those of the Fund. "QNBS" may seek to buy or sell the same securities for the Fund and any of these other funds at the same time and, in effecting those purchases or sales, might exercise its discretion in a way that may not be as advantageous to the Fund as might be the case if "QNBS" did not manage other funds. QNB, "QNBS" and their affiliates may invest in or have an interest in other investment vehicles or accounts and may also invest directly in securities and other instruments, including those in which the Fund invests. None of QNB, "QNBS" and their respective affiliates is obligated to make any particular investment opportunity available to the Fund, and they may take advantage of any opportunity, either



for other accounts they manage or sponsor or for themselves. Differences in compensation arrangements among investment funds managed by any of them and the fact that the portfolio manager participates in the profits of those other investment funds may create incentives for the portfolio manager to manage the Fund so as to favour those other funds. “QNBS” may, acting on the Fund’s behalf or otherwise, enter into investment transactions with any Unit holder and/or any company affiliated with or owned by any Unit holder.

Furthermore, each of QNB, “QNBS” and their respective members and employees will devote as much of their time and resources to the activities of the Fund as each of them deems necessary and appropriate. However, none of them is restricted from entering into other investment advisory relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of their respective time and resources.

- No Minimum Size of Fund**  
The Fund may begin operations without attaining any particular level of assets. At low asset levels, the Fund may be unable either to diversify its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from broker-dealers and other market participants. It is possible that even if the Fund operates for a period with substantial capital, Unit holders’ redemptions could diminish the Fund’s assets to a level that does not permit the most efficient and effective implementation of the Fund’s investment program.
- Idle Funds**  
While “QNBS” will endeavour to keep the Fund’s assets invested, there may be periods of time before and after an investment position when the Fund has a significant portion of its assets in cash or cash equivalents. The investment return on those “idle funds” is not expected to meet the overall return objective sought through the Fund’s investment program.

- Broad Indemnification of QNB and “QNBS”**  
The Fund Documents provide for indemnification of QNB and “QNBS” and its members, officers and employees against claims or lawsuits arising out of the Fund’s activities that are broader than the protections that would apply in the absence of those provisions. Those persons and entities are to be held harmless by the Fund from any claims, losses, damages and other types of liabilities (“Losses”) arising out of their activities involving the Fund except to the extent those Losses are found to have resulted from their gross negligence or wilful misconduct and subject to the provisions of Article 25 of the Directive of the Investment Funds Law. The Fund has not purchased, and does not presently intend to purchase, any insurance relating to its indemnity obligations.
- Derivatives Risk**  
Additional risks associated with investing in derivatives. Derivatives are a financial contract whose value depends on, or is derived from, the value of an underlying asset, reference rate or index.

The fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.

The fund may also use derivatives for leverage. The fund’s use of derivative instruments, particularly commodity-linked derivatives, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Derivatives are subject to a number of risks described elsewhere in this section, such as commodity risk, correlation risk, liquidity risk, interest rate risk, market risk and credit risk.

Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

- Leveraging Risk**  
Even if the fund may not be leveraged, certain transactions may give rise to a form of leverage. Such transactions may include, among others, structured notes, reverse repurchase agreements, indexed and inverse floating rate securities, swap agreements, futures contracts, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions.

The use of derivatives may also create leveraging risk. The use of leverage may cause the fund to liquidate portfolio positions when it may not

be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Leverage, including borrowing, may cause the fund to be more volatile than if the fund had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities.

THE FOREGOING INVESTMENT CONSIDERATIONS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS SHOULD READ ANY SUPPLEMENTAL DOCUMENTATION PROVIDED, IF ANY, IN THEIR ENTIRETY, AND SEEK INDEPENDENT PROFESSIONAL ADVICE BEFORE DETERMINING WHETHER TO COMMIT TO THE FUND.

