

BOUBYAN KD MONEY MARKET COMPANY LIMITED

PROSPECTUS

Non-Voting Participating Shares

Initial Offering Price: KD 1.00000 per Share

Minimum Initial Subscription per Investor: 30,000 Shares

**Investment Manager and Administrator:
BOUBYAN BANK K.S.C.**

**Distributor:
BOUBYAN BANK K.S.C.**

November 2015

BOUBYAN KD MONEY MARKET COMPANY LIMITED

PROSPECTUS

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DEFINITIONS AND INTERPRETATIONS

(Unless the context otherwise requires, the following shall apply in this Prospectus.)

DEFINITIONS

Administrator

means Boubyan.

Auditors

Ernst & Young (Cayman Islands) or any other Auditor selected by the Investment Manager in its discretion.

BCIC

means Boubyan Capital Investment Company K.S.C.C., a company organized and existing under the laws of Kuwait.

Boubyan

means Boubyan Bank K.S.C., a bank organized and existing under the laws of Kuwait.

Business Day

means any day that is normally treated as a banking day in Kuwait.

Directors

means the directors of the Fund from time to time.

Distributor

means Boubyan.

Founder Shares

means non-participating voting shares, with a par value KD1.00000 each, in the capital of the Fund, which shares carry certain rights set out in the Articles of Association of the Fund.

Fund

means Boubyan KD Money Market Company Limited, an exempted company with limited liability incorporated on 25 May, 2010 under the laws of the Cayman Islands.

Fund Register

means the Fund's register of Investors.

Investment Committee

means the investment committee of the Investment Manager, comprising senior investment professionals employed by the Investment Manager.

Investment Manager

means Boubyan.

Investor

means the registered holder of a Share.

Kuwait

means the State of Kuwait.

Kuwaiti Dinars, KD

means the lawful currency of the State of Kuwait.

Law

means the Companies Law (2013 Revision) of the Cayman Islands and any amendment or other statutory modification thereof.

Marketing Materials

means the materials, other than the Prospectus, produced from time to time by the Distributor providing details of the Fund.

NBK

means National Bank of Kuwait S.A.K., a bank organized and existing under the laws of Kuwait.

Net Asset Value

means the amount (if any) by which (i) the value of the Fund's assets exceeds (ii) the sum of the Fund's liabilities and debts, any accrued but unpaid expenses, and reasonable and adequate reserves for contingent liabilities, as further described under the section entitled "Valuations".

Net Asset Value per Share

means the Net Asset Value divided by the number of Shares outstanding. For the purposes of the subscription and redemption of Shares, Net Asset Value per Share will be calculated to five decimal points.

Prospectus

means this Prospectus for the Fund, as amended or supplemented from time to time.

Redemption Form

means such form as the Distributor may from time to time prescribe for the redemption of Shares by Investors.

Redemption Price

means the Net Asset Value per Share on the relevant Valuation Day on which Shares are redeemed.

Safe-Keeping Agent

means NBK.

Shares

means the participating non-voting shares of the Fund, with a par value of KD 0.0001 each, that are issued to Investors. Shares also means a fraction of a Share.

Shari'ah Board

means the board of Shari'ah advisors, comprised of Dr. Essam Khalaf Al-Anezi, Mr. Fawaz Al-Kulaib and Dr. Abdul Aziz Al-Qassar, that will advise the Fund on matters pertaining to Islamic Shari'ah. The composition of the Shari'ah Board may change from time to time at the discretion of the Fund.

Subscription Form

means such form as the Distributor may from time to time prescribe for the subscription of Shares by Investors.

Subscription Price

means the Net Asset Value per Share on the relevant Valuation Day on which Shares are subscribed. The initial Subscription Price on the initial Valuation Day shall be KD1.00000.

Valuation Day

means each Tuesday or any other day determined by the Investment Manager in its discretion if any Tuesday is not a Business Day.

INTERPRETATIONS

- a. References to the Investment Manager, the Distributor, the Administrator, and the Fund shall be construed to be references to their respective assigns and successors in title.
- b. Words in the singular shall also be references to the plural and vice versa.
- c. Words of the masculine gender shall also be references to the feminine and vice versa.
- d. References to persons shall include references to individuals, companies, corporations, unincorporated bodies and any other juridical entity, body or person.
- e. All references to time periods shall be according to the Gregorian calendar.

References to this Prospectus or any other document or agreement shall be references to this Prospectus or such other document or agreement as may be amended, varied, novated or supplemented from time to time.

MANAGEMENT AND ADMINISTRATION OF THE FUND

Investment Manager

Boubyan Bank K.S.C.
Block 5, Building 15
Central Commercial Area
P.O. Box 25507
13116 Safat
Kuwait

Directors

Mohammed Ibrahim Ismail
Saleh Al-Ateeqi
Badria Al Humaidhi
Hadi Salame

Administrator

Boubyan Bank K.S.C.
Block 5, Building 15
Central Commercial Area
P.O. Box 25507
13116 Safat
Kuwait

Distributor

Boubyan Bank K.S.C.
Block 5, Building 15
Central Commercial Area
P.O. Box 25507
13116 Safat
Kuwait

Safe-Keeping Agent

National Bank of Kuwait S.A.K.
P.O. Box 95
13001 Safat
Kuwait

Auditors

Ernst & Young (Cayman Islands)
62 Forum Lane Camana Bay
P.O. Box 510
Grand Cayman KY1-1106
Cayman Islands

Legal Advisors

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
U.S.A.

Cayman Islands Legal Advisors

Maples and Calder
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Registered Office

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

BOUBYAN KD MONEY MARKET COMPANY LIMITED

INTRODUCTION

The Fund is an exempted company with limited liability shares incorporated pursuant to the provisions of the Companies Law (2013 Revision) of the Cayman Islands. The Fund is operated in accordance with Islamic Shari'ah principles as determined by the Fund's Shari'ah Board. The Fund is organized as an open-ended investment fund with weekly liquidity.

Investment Objective

The investment objective of the Fund is to generate competitive Shari'ah compliant returns. The Fund seeks to increase its Net Asset Value while achieving a high level of liquidity.

Investment Strategy

The Fund will pursue its investment objective by investing in short and medium term Shari'ah-compliant instruments that are available in the financial markets. Such investments may include, among other things, instruments arising from murabaha transactions, ijarah arrangements, ijarah wa-iktina arrangements, murabaha deposits with banks, and government and high quality corporate sukuks (trading activities will not include any direct financing activities). The Fund may also invest in other investment funds that have the same investment objective and are, in the determination of the Shari'ah Board, in compliance with Islamic Shari'ah. The instruments in which the Fund invests will be denominated in Kuwaiti Dinars, but the Fund reserves the right to invest in instruments denominated in other currencies.

Investment Restrictions

To ensure adequate liquidity, the Fund is permitted to take on leverage on a Shari'ah-compliant basis from time to time, up to a limit equal to twenty-five percent (25%) of its Net Asset Value. The Fund will limit its exposure to currencies other than Kuwaiti Dinar to twenty percent (20%) of its Net Asset Value. Compliance with these limitations is determined at the time the purchase of an instrument, and the Investment Manager will not have violated this limitation should the Fund fall out of compliance with any of these limitations as a result of a drop in the Net Asset Value. The Investment Manager will not be required to dispose of any instruments due to subsequent changes in the Net Asset Value.

The Fund is also restricted from providing direct financing to retail clients, individuals or customers.

Shari'ah Board Authority

The Fund will not invest in any instrument that is not in compliance with Islamic Shari'ah principles as specified by the Shari'ah Board. The Shari'ah Board will periodically review the Fund structure and operations and issue Fatwas regarding the transactions of the Fund. The determinations and decisions of the Shari'ah Board relating to the Fund's structure, operations and investments will be implemented by the Investment Manager. The initial Shari'ah Board is comprised of Dr. Essam Khalaf Al-Anezi, Mr. Fawaz Al-Kulaib and Dr. Abdul Aziz Al-Qassar. The Fund reserves the right to change the composition of the Shari'ah Board.

RISK FACTORS

Prospective Investors should consider the following specific risks when deciding upon an investment in the Fund. These risk factors should not be treated as exhaustive as it is not possible to identify every risk factor relating to an investment in the Fund.

Market Risks and Issuer Specific Risks

Changes in market conditions, including changes in the rates of return on Shari'ah-compliant instruments, may cause the value of the Fund's holdings to decrease. Any such decrease in value would result in a decrease in the Net Asset Value per Share. In addition to market risks, the instruments in which the Fund intends to invest are subject to the risk of non-payment by the issuer or obligor. Such non-payment could result in a reduction in the value of the instrument experiencing non-payment and a potential decrease in the Net Asset Value of the Fund. In addition, changes in the financial condition of an issuer of an instrument can affect the value of such issuer's securities in which the Fund may invest. The Fund will seek to invest in high-quality instruments to minimize these risks, but there can be differences of opinion as to the relative quality of various financial instruments, and no assurance that such instruments will decrease in value.

Investment Risk

Although the Fund seeks to preserve the value of Shares, the Net Asset Value per Share may fall as well as rise. There can be no assurance that the Fund will achieve its investment objective or that an Investor will recover the full amount invested in the Fund.

Inability to Fully or Expeditiously Invest

There is no assurance that the Fund will be able to invest fully all of the proceeds received from time to time from Investors as expeditiously as desired. If the Fund is unable to invest all the proceeds that it receives fully and/or expeditiously, the potential return to Investors could be adversely affected.

Absence of Voting Rights

The Investors will not have any voting rights, except in relation to the variation of the rights attaching to its Shares. BCIC, as holder of all of the issued Founder Shares, will have all of the voting rights relating to the Fund, including the sole right to appoint and remove the directors and therefore control the management of the Fund. Investors will be relying on BCIC in all matters relating to the management of the Fund.

Currency Risk

The currency of the Fund is Kuwaiti Dinars. Investors whose assets and sources of revenue are in other currencies will be exposed to fluctuations in the value of such other currencies against the Kuwaiti Dinar. It may not be permissible for the Fund to enter into hedging transactions in a Shari'ah-compliant manner, in which event this exchange risk may not be mitigated.

Conflicts of Interest

The Fund, the Investment Manager, the Administrator, the Safe-Keeping Agent and the Distributor and their holding companies, subsidiaries, affiliates, together with their respective directors, employees and agents may be subject to certain potential conflicts of interest in connection with the activities of, and investments by, the Fund. The Investment Manager, the Administrator, Safe-Keeping Agent and the Distributor and their affiliates may from time to time act as investment manager, registrar, administrator, custodian or investment adviser in relation to, or be otherwise involved in, other funds established by parties other than the Fund (which funds may have similar investment objectives to those of the Fund or in respect of which other entities with interests different than or adverse to the Fund will be involved). It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. In addition, Boubyan, NBK and their affiliates may be the issuer, guarantor or seller of assets in which the Fund may invest from time to time or the purchaser of assets disposed of by the Fund from time to time. The Investment Manager will endeavor in good faith to price such assets in accordance with prevailing market prices, but there can be no assurance that the prices at which assets are purchased from or sold to the Fund will be same as the prices at which such assets would be priced if such transactions were entered into by the Fund with a completely unrelated party.

Moreover, Boubyan through its ownership of BCIC, and BCIC's ownership of the Founder Shares, controls the Fund, and either directly or through its subsidiaries is contracting to provide various management and administrative services to the Fund. Boubyan and such subsidiaries will seek in good faith to set the fees for such services on a competitive, arms' length basis, but there can be no assurance that the fees charged to the Fund for such services will be the same as the fees that might be charged for such services by a completely unrelated party. Each of the Investment Manager, the Administrator, the Safe-Keeping Agent and the Distributor will have regard in such event to its obligations to the Fund and will endeavor to ensure that such conflicts are resolved fairly.

Handling of Mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund. None of the Fund, its directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Fund).

Subscription Monies

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Valuation Day on which the Shares are subscribed notwithstanding that the subscriber for those Shares may not be entered in the Fund Register until after the relevant Valuation Day. The Subscription Price paid by a

subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant Valuation Day.

Variation of Share Rights

The Articles of Association of the Fund provide that, subject to the Law and the other provisions of the Articles of Association, all or any of the class rights or other terms of offer whether set out in the Prospectus, the Subscription Form or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Shares) (collectively referred to as "**Share Rights**") for the time being applicable to any class or series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may (whether or not the Fund is being wound up) be varied without the consent of the holders of the issued Shares of that class or series where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by par value of such Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Shares. Each subscriber for Shares will be required to agree that the terms of offer set out in the applicable Subscription Form and the rights attaching to the Shares can be varied in accordance with the provisions of the Articles of Association of the Fund.

Other

The performance of the Fund may be affected by changes in economic and market conditions and in legal, regulatory and tax requirements and changes.

MANAGEMENT

Boubyan has been appointed as Investment Manager and has been given responsibility for the management and administration of the Fund. The Investment Manager may, in its discretion, subcontract its management and administration responsibilities to other entities, including to one or more of its affiliates.

Boubyan has been appointed as the Distributor of the Fund.

The Board of Directors of the Fund is presently comprised of the following Directors:

Mohammed Ibrahim Ismail

Mr. Mohammed Ibrahim Ismail joined Boubyan Bank in 2005 as Head of Financial Group. Prior to joining Boubyan, Mr. Ismail was with Gulf Investment House as their Finance Manager and prior to that with Kuwait Finance House. He is also a Board Member of Boubyan Takaful Insurance Co.

Mr. Ismail is a CPA (Certified Public Accountant) and a CIA (Certified Internal Auditor) and holds a BS degree in Accounting from Cairo University and MBA from Manchester Business School.

Saleh Al-Ateeqi

Mr. Saleh Al-Ateeqi joined Boubyan Bank in January 2010 as Assistant General Manager overseeing Corporate Strategy & Transformation and moved to Boubyan Capital Investment Company in September 2010. Currently he is the Chief Executive Officer of Boubyan Capital. Prior to Boubyan Bank, Mr. Al-Ateeqi held number of positions in the private sector including as a Senior Advisor with the Tony Blair Office on a project in Kuwait. Mr. Al-Ateeqi was also the Deputy General Manager in charge of Corporate Strategy and Business Development at Mabane Company, the largest real estate developer in Kuwait. Previously, Mr. Al-Ateeqi was an Engagement Manager with McKinsey & Company, a management consulting firm, where he worked for four years focusing on strategy and corporate finance projects in banking and other industries. Mr. Al-Ateeqi also worked at the Investment Banking Division of NBK.

Mr. Al-Ateeqi holds an MBA in Strategic Management and Finance from The Wharton School of Business and a Bachelors degree in Accounting with honors from Georgetown University.

Badria Al Humaidhi

Mrs. Badria Al Humaidhi joined Boubyan Capital in November 2013 as Vice President of Asset Management. Prior to joining Boubyan Capital, she held various positions at different organizations such as: Assistant Vice President – Asset Management at NBK Capital and Senior Investment Analyst at Global Investment House. She holds a bachelors degree in Business from University of Massachusetts, USA and a Masters Degree in Business Administration from London Business School.

Hadi Salame

Mr. Hadi Salame joined Boubyan Capital in April 2011 and currently the Vice President of the Real Estate Department. Prior to joining Boubyan Capital, Mr. Salame was Manager in Kuwait Financial Center (Markaz) where his role encompassed various mandates both locally and internationally in various areas Real Estate Investments, Portfolio Management and Corporate finance across 9 years. Mr. Salame holds an Executive MBA from Cass Business School – City University of London and a Bachelor of Business Administration from the American University of Beirut.

DISTRIBUTION POLICY

The Fund does not expect to pay dividends or make distributions. Any returns achieved by the Fund will be reflected in the Net Asset Value of the Fund.

SUBSCRIPTIONS

To subscribe for Shares an applicant must submit a Subscription Form to the Distributor. Subscription Forms may be submitted to any branch of the Distributor in Kuwait, as well as the offices of its authorized representative agents and other channels as appointed by the Distributor from time to time. Subscription Forms may be submitted to the Distributor on any Business Day. In order for the Fund to issue Shares to an applicant on a Valuation Day, the Subscription Form must be submitted by 3:00pm, Kuwait time, on the preceding Monday. Subscription Forms received after the above time will be processed for the next following Valuation Day. Once submitted, a Subscription Form is irrevocable.

The Distributor reserves the right to reject any Subscription Form, in which event, if submitted, the subscription monies shall be returned to the applicant, without profit or other compensation, promptly after such rejection. A Subscription Form may also be rejected by the Distributor in part, in which event the Distributor will return the rejected portion of the subscription monies to the applicant, without profit or other compensation. An applicant may resubmit a previously rejected Subscription Form, as amended, for consideration for investment on another Valuation Day. Subscription Forms will only be accepted if the Distributor receives cleared subscription monies. If such monies are in a currency other than Kuwaiti Dinars, the monies shall be converted by the Distributor into Kuwaiti Dinars pursuant to the then existing currency conversion policies of the Distributor at the prevailing exchange rate applied by the Distributor on the relevant date.

In addition to submitting a properly completed Subscription Form, applicants may be required to present such other documents as the Distributor may request, including (i) if the applicant is a natural person, his or her civil identification card and/or passport or (ii) if the applicant is a corporate person, its commercial registration certificate and its memorandum and articles of association (or equivalent), as well as a power of attorney or other evidence of authority of its representative who is signing the Subscription Form.

The Distributor reserves the right to request such additional information as it considers is necessary to verify the identity of an applicant in addition to any information required by the Subscription Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Distributor may refuse to accept the application and the subscription monies relating thereto.

Joint applications up to a maximum of four (4) persons will be accepted by the Distributor. In the case of joint applications, the Distributor is authorized to treat the person who is first named on the Subscription Form as being the person from whom it should take instructions and to whom it should send notices and communications relating to the Shares.

A Subscription Form may not be withdrawn once submitted to the Distributor. Shares may only be applied for by applicants who have a bank account in Kuwait with the Distributor or who open such account for the purpose of subscribing for Shares and receiving of redemption proceeds.

The Distributor will collate and transmit details of all Subscription Forms received to the Administrator on the relevant Valuation Day. The Administrator will issue a completion notice confirming acceptance of a Subscription Form within fourteen (14) Business Days of the relevant Valuation Day.

The title of each Investor to such Investor's Shares is evidenced by entries in the Fund Register. Investors will be sent a confirmation notice to confirm their entry on the Fund Register.

The initial Subscription Price for Shares is KD1.00000 on the initial Valuation Day and thereafter the Net Asset Value per Share determined on the relevant Valuation Day. The minimum initial subscription for each applicant is KD30,000, and thereafter in increments of KD1,000. The Investment Manager reserves the right to increase the minimum subscription amount as may be necessary from time to time to comply with changes to Cayman Islands Law applicable to the Fund or to adjust for fluctuations of the prevailing currency exchange rates.

Acceptance of Subscription Forms may be deferred for a period of time at the discretion of the Distributor when necessary or desirable in light of market conditions. The Investment Manager, in its discretion, may delay investing subscription amounts in light of market conditions.

REDEMPTIONS

To redeem Shares, an Investor must submit a Redemption Form to the Distributor. Redemption Forms may be submitted to any branch of the Distributor in Kuwait, as well as the offices of its authorized representative agents and other channels as appointed by the Distributor from time to time. Redemption Forms may be submitted on any Business Day. In order for the Fund to redeem an Investor's Shares on a Valuation Day, the Redemption Form must be submitted by 3:00pm, Kuwait time, on the preceding Monday. Redemption Forms received after the above time will be processed for the next following Valuation Day.

In addition to submitting a properly completed Redemption Form, Investors may be required to present such other documents as the Distributor may request, including (i) if the Investor is a natural person, his or her civil identification card and/or passport or (ii) if the Investor is a corporate person, its commercial registration certificate and its memorandum and articles of association (or equivalent), as well as a power of attorney or other evidence of authority of its representative who is signing the Redemption Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Distributor may refuse to process a redemption request until proper information has been provided.

The Redemption Price of each Share will equal the Net Asset Value per Share determined on the relevant Valuation Day.

In certain circumstances, such as the occurrence of disruptions in the financial markets, redemptions may be suspended or deferred and a substitute Valuation Day will be determined by the Investment Manager in accordance with the Articles of Association of the Fund. In the case of such suspension, any orders pending will be redeemed on the next Valuation Day following the end of the suspension period, and the Distributor shall not be obliged to effect redemption instructions on the Valuation Day in respect of which they were given but may defer such redemptions until the next Valuation Day in accordance with the Articles of Association. Redeeming Investors will be promptly informed by the Distributor of any such suspension or deferral and the termination of such suspension period. Investors may withdraw a Redemption Form during the suspension period. Such requests for withdrawal shall only be effective if made in writing and actually received by the Distributor before the termination of the suspension period.

Payment of redemption proceeds will be made in Kuwaiti Dinars, usually within two (2) Business Days after the relevant Valuation Day. Redemption proceeds will be paid into the Investor's bank account with the Distributor. Instructions to redeem, once given, are irrevocable, except in the case of suspension or deferral as described above.

An Investor may redeem part of his or her Shares or investment in the Fund, provided that the Investor maintains a minimum holding of Shares of KD30,000 in value. The Investor must specify whether the redemption is complete

or partial. The Redemption Price will equal the Net Asset Value per Share on the relevant Valuation Day. The Distributor may refuse to comply with instructions of an Investor for a partial redemption if to do so would result in a holding by that Investor of Shares having a value on the Valuation Day on which the redemption is to occur of less than KD30,000. The minimum value of Shares of any Investor that the Distributor will redeem on any Valuation Day is KD1,000.

In addition to a voluntary redemption of Shares as described above, the Shares of any Investor are subject to compulsory redemption by the Fund as provided in the Memorandum and Articles of Association of the Fund. Such compulsory redemptions would most typically occur when the holding of Shares by an Investor causes a breach of applicable law or otherwise prejudices the tax or legal position of the Fund or other Investors of the Fund.

FEES AND EXPENSES

On Subscription and Redemption

The Fund does not currently anticipate that there will be any charge levied directly by the Fund for subscribing for or redeeming Shares, although the Distributor reserves the right to impose such a charge on subscribing or redeeming Investors.

Management Fee

Under the terms of the Investment Management and Administration Agreement between the Fund and Boubyan, as Investment Manager, the fee payable to the Investment Manager for investment management services will be an amount up to one hundred basis points (1.00%) per annum of the Net Asset Value of the Fund. The fees of the Investment Manager will be calculated on the basis of the Net Asset Value of the Fund on each Valuation Day and will be paid monthly in arrears.

Administration Fee

Under the terms of the Investment Management and Administration Agreement between the Fund and Boubyan, as Administrator, the fee payable to the Administrator for administration services will be an amount up to six basis points (0.06%) per annum of the Net Asset Value of the Fund. The fees of the Administrator will be calculated on the basis of the Net Asset Value of the Fund on each Valuation Day and will be paid monthly in arrears.

Safe-Keeping Agent Fee

Under the terms of the Custody and Safe-Keeping Agreement between the Fund and the Safe-Keeping Agent, in consideration of the Safe-Keeping Agent's services of safe-keeping certain instruments that will constitute a portion of the Fund's assets, the fee payable to the Safe-Keeping Agent will be an amount up to four basis points (0.04%) per annum of the value of the assets held in custody by the Safe-Keeping Agent. The Safe-Keeping Agent fee will be calculated on the basis of the value of the instruments held in custody by the Safe-Keeping Agent on each Valuation Day and will be paid monthly in arrears.

Expenses

The preliminary expenses of establishing the Fund will initially be borne by the Distributor and shall then be charged to the Fund by the Distributor acting fairly and reasonably in its absolute discretion. The Fund will also bear all expenses incurred in the operation of the Fund, including expenses relating to the acquisition, holding and disposal of investments for the Fund, taxes, printing completion notices, banking costs, fees of auditors, legal fees, disbursements and expenses of the Distributor, the Investment Manager, the Safe-Keeping Agent and the Administrator, postage, telex, telefax, promotional expenses, expenses of the issue and redemption of Shares, listing and/or registration fees due to supervisory authorities in various jurisdictions and other related expenses, financing costs, the costs of accounting services and computation of the Net Asset Value per Share and current yield and the costs of reporting to Investors. In addition to the fees mentioned in this Prospectus, the Fund reserves the right to impose such other fees as the Directors may determine from time to time.

VALUATIONS

The Net Asset Value of the Fund normally will be calculated as at close of business of each Valuation Day. The Net Asset Value of the Fund will be calculated by determining the value of all assets in the Fund and deducting the sum of all liabilities and accrued expenses, and reasonable and adequate reserves for contingent liabilities, all in accordance with the following policies: (i) instruments shall be valued based on initial cost, less amortization of such initial cost, plus accrued return or profit, plus any appreciation in the value of the instrument and minus any

reduction in the value of the instrument, (ii) investments in other investment funds shall be valued by reference to the current bid price applicable to such other investment funds on the relevant Valuation Day, if traded on an active market; otherwise the value of such investments shall be determined by reference to the net asset value as reported by the manager of such investment fund and (iii) investments held in a currency other than the Kuwaiti Dinar will be valued after conversion into Kuwaiti Dinar based on the exchange rate established by the Central Bank of Kuwait and applicable to the relevant Valuation Day.

The Net Asset Value per Share will be calculated by dividing the Net Asset Value of the Fund by the number of Shares issued and outstanding.

The Net Asset Value per Share will be available on the Boubyan website at www.bankboubyan.com and by telephone by calling the Distributor at +965 182 0082.

REPORTS AND AUDITED FINANCIAL STATEMENTS

The financial year of the Fund ends on December 31. The Directors will issue audited financial statements of the Fund after year end, together with a report on the activities of the Fund for such year. Copies of completed audited financial statements and reports will be available from the Distributor upon request.

TAXATION

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Investors. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Fund.

The Fund has applied for and received an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of any sums due under any obligation of the Fund.

If the retention of Shares by an Investor would adversely affect the tax or legal status of the Fund or otherwise subject the Fund or its agents to potential liability, the Fund may, in its sole discretion, at any time require the redemption or transfer of all or any part of such Investor's Shares, upon fourteen (14) days' prior written notice, or less if required by law. In addition, should the representations and warranties made by an Investor in the Investor's Subscription Form prove to be incorrect in any material respect, the Fund, in its sole discretion, may redeem such Investor's Shares.

THE CAYMAN ISLANDS AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION¹

The Cayman Islands has signed two inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom. A Model 1(b) (non-reciprocal) inter-governmental agreement was signed with the United States (the "US IGA"), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act ("US FATCA"); and a similar inter-governmental agreement was signed with the United Kingdom (the "UK IGA") (together with the US IGA, the "IGAs"), with respect to the automatic exchange of tax information relating to UK tax resident persons and entities. The Cayman Islands has also signed, along with over 60 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS" and together with the US IGA and the UK IGA, "AEOI").

¹ NOTE: Please confirm whether the fund requires any assistance from Maples regarding FATCA classification, registration, due diligence and reporting requirements.

Cayman Islands regulations (with respect to the US IGA, the "**Cayman US Regulations**", with respect to the UK IGA, the "**Cayman UK Regulations**" and together the "**Regulations**") were issued on 4 July 2014 to give effect to the IGAs, and on 16 October 2015 to give effect to the CRS (collectively with the Regulations, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**Cayman TIA**") has published guidance notes (the "**Guidance Notes**") on the application of the IGAs and has the power to issue guidance in relation to the CRS.

All Cayman Islands "Financial Institutions" will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they can rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations). The Fund does not propose to rely on any reporting exemption and will therefore comply with such requirements of the AEOI Regulations.

The AEOI Regulations require the Fund to, amongst other things (i) register with US Internal Revenue Service ("**IRS**") to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution"; (iii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iv) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US Reportable Account and HM Revenue & Customs ("**HMRC**") in the case of a UK Reportable Account, etc.) annually on an automatic basis.

The US IGA provides that Cayman Islands "Financial Institutions" which comply with the Cayman US Regulations (and through them the US IGA and the Guidance Notes) will be treated as satisfying the due diligence and reporting requirements of US FATCA and accordingly will be "deemed compliant" with the requirements of US FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts. Failure to comply with the Regulations by an entity in scope is an offence and such entity is liable upon summary conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. Directors, general partners, trustees, secretaries and other similar officers, as well as controlling persons of certain entities, can also be proceeded against where the act in question is committed with the consent or connivance, or is otherwise attributable to the neglect of, any such person.

"Reporting Financial Institutions" may need to provide self-certification, on US tax forms, as to their US FATCA status to withholding agents to avoid the imposition of the FATCA withholding tax (currently at the rate of 30%). Under the terms of the US IGA, US FATCA withholding tax will not be imposed on payments made to the Fund unless it is deemed to be a Nonparticipating Financial Institution (as defined in the US IGA) as a result of "significant non-compliance". The Cayman US Regulations do not require the Fund to withhold tax on payments made by the Fund to an account holder on account of US FATCA or otherwise.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent) may be required to disclose to the Cayman TIA certain confidential information in relation to the Investor, including but not limited to the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities;
- (iii) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund may require the Investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;

(v) in the event an Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its Investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Investor concerned; and

(vi) no Investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, the AEOI Regulations or any of the relevant underlying legislation.

PARTICIPATION OF THE DISTRIBUTOR

The Distributor is permitted to invest in the Fund up to the maximum allowable limit as set by the Central Bank of Kuwait or any other relevant regulatory authority. Currently this limit is 10% of the Fund's Net Asset Value.

STATEMENTS

Investors will be able to access online statements detailing, among other things, the number of Shares held by the Investor, the value of such Shares based on the relevant Net Asset Value per Share and any transaction activity by such Investor in the Fund for the period through the Distributor's electronic banking facility made available to each Investor. Physical statements will not be distributed to Investors. An Investor must bring any discrepancies in its statement to the attention of the Administrator within fifteen (15) days from the end of the month in which the discrepancy occurred, after which the statements shall be final and conclusive. The Administrator shall not be liable for any error or consequences arising from statements and notices that are held and not distributed by it on instructions from an Investor.

CONFIDENTIALITY

Confidentiality shall be observed at all times in the operation of the Fund and the investments made by the Investors. Notwithstanding the above, this provision shall not be construed as limiting the access of the applicable regulatory authority (including the Cayman Islands Monetary Authority, the Central Bank of Kuwait, the Kuwait Capital Market Authority and the Kuwait Ministry of Commerce and Industry) to the records of the Fund for the purpose of regulatory supervision.

INDEMNITY

The Fund, will indemnify and hold harmless each of the Distributor, Investment Manager, the Administrator, the Safe-Keeping Agent, and their respective parent companies, subsidiaries and affiliates, along with their officers, directors, employees, agents and representatives (each an "**Indemnified Person**") from and against any losses, claims, damages, expenses or liabilities (including attorneys' fees and expenses) incurred by such Indemnified Person in connection with the Fund's activities, unless such losses, claims, damages, expenses or liabilities arise from such Indemnified Person's willful malfeasance, bad faith or gross negligence, unless otherwise agreed by the Fund and the Indemnified Person. The indemnity given by the Fund shall be enforceable only against the assets of the Fund.

CHANGES TO THE PROSPECTUS

This Prospectus shall remain in effect until such time as it is amended by the Fund.

AMENDMENTS

The terms of the Memorandum and Articles of Association of the Fund may generally be amended by special resolution of the shareholders of the Fund entitled to vote on such matters.

LIMITATION OF LIABILITY

The information contained in this Prospectus and all other documents relating to the Fund, including the Marketing Materials, the Subscription Form and the Redemption Form, are accurate to the best of the knowledge of the Fund, the Distributor, Investment Manager and the Administrator. In no event shall the Fund, the Distributor, the Investment Manager or the Administrator, or any of their directors, officers, employees or agents or professional advisers be liable for (i) any loss incurred by or resulting from, any error contained herein or therein, or in connection with any unauthorized representations, (ii) any act, omission or activity of the type or character disclosed in this Prospectus under the section entitled "Risk Factors", or (iii) for any loss arising from any investments made in accordance with this Prospectus.

None of the Fund, the Distributor, the Investment Manager, the Administrator or the Safe-Keeping Agent, or any of their respective directors, officers, employees or agents or professional advisers, assume any responsibility for the consequences arising out of any delay and/or loss in transit of any messages or documents or in relation to the refund of subscription money, or the payment of money arising from the redemption of Shares or the termination of the Fund.

TRANSFER AND SUCCESSION

Voluntary transfers of Shares are not permitted without the prior written approval of the Investment Manager in its sole discretion. Transfers by operation of law to heirs, beneficiaries, executors, administrators, personal representatives, trustees and successors of a deceased Investor are permitted, subject to such limitations and conditions as may be established by the Investment Manager from time to time in its sole discretion. This Prospectus shall be binding upon the heirs, beneficiaries, executors, administrators, personal representatives, trustees and successors of each Investor, and each Investor agrees that the conditions and limitations set forth in this Prospectus shall not be terminated automatically upon the death, disability or incapacity of the Investor.

THE FUND

The Fund is an exempted company with limited liability incorporated in the Cayman Islands on 25 May, 2010. The Fund has been established for the purpose of providing Investors with a vehicle for investing in a diversified portfolio of money market instruments according with Islamic Shari'ah principles. The Fund was incorporated with the name Boubyan Islamic Investment Company Limited and changed its name on 19 August, 2010.

Shares

The share capital of the Fund is KD13,500 and is comprised of (i) KD100 divided into 100 Founder Shares with a par value of KD1.00 per share and (ii) the Shares described in this Prospectus, which represent a share capital of KD13,400 divided into 134,000,000 Shares with a par value of KD0.0001 per Share. The Founder Shares carry no right to any dividend or capital appreciation and on liquidation they will rank *pari passu* inter se for return of their nominal capital. On a show of hands, every holder of Founder Shares has one vote, and on a poll each Founder Share carries one vote. Founder Shares may not be redeemed.

One of the Founder Shares was taken up by the subscribers to the Memorandum of Association of the Fund at par and subsequently transferred to BCIC. The remaining 99 Founder Shares have been allotted and issued to BCIC at par.

Shares shall initially be issued at a Subscription Price of KD1.00000 per Share. Shares carry no voting rights.

This Prospectus is intended to provide prospective Investors with key information relating to the Fund. Prospective Investors requiring additional information about the Fund or its operations should contact the Distributor or the Investment Manager and Administrator.

TERM

The planned term of the Fund is (15) fifteen years from the initial Valuation Day, provided that the Investment Manager may elect to extend or shorten the term of the Fund in its discretion. The Fund may also be dissolved and liquidated under certain circumstances prior to the expiration of its term and the realization of its investment objectives pursuant to Cayman Islands Law and the Memorandum and Articles of Association of the Fund.

IMPORTANT NOTICES

The Fund is an exempted company with limited liability incorporated on 25 May, 2010 under the laws of the Cayman Islands. This Prospectus is intended to provide prospective Investors with key information about the Fund. All applications for Shares are deemed to be made and are accepted by the Distributor solely on the basis of the information contained in this Prospectus and the Memorandum and Articles of Association of the Fund.

Each of the Directors of the Fund and the Investment Manager has taken reasonable care, either by taking part in supervising the preparation of this Prospectus or by delegating the task to persons reasonably believed to be competent to carry out such preparation and by disclosing to such persons any relevant facts known to such Director (and any relevant opinions held by such Director), to ensure that all statements of fact and expressions of opinion concerning the business of the Fund contained in this Prospectus are, to the best of such Director's knowledge, fair and accurate in all material respects and that no material facts have been omitted. Each Director accepts such responsibility accordingly.

No person has been authorized to give any information, or to make any representations, other than as contained in this Prospectus. The Distributor is responsible for the issuance of copies of this Prospectus and the Marketing Materials relating to the Fund in Kuwait.

As with other investments, an investment in Shares involves certain risks. Although the Fund seeks to preserve the value of Shares, the Net Asset Value of the Fund could go down as well as up. Past performance is not necessarily a guide to future performance. There can be no assurance that the investment objectives of the Fund will be achieved.

This Prospectus does not purport to contain all the information that a prospective Investor may desire and should not be considered as a recommendation that any recipient of this Prospectus should participate in the purchase of Shares or that the Shares are a suitable investment for that person. Information updating this Prospectus may from time to time appear in the reports and accounts of the Fund, as further described in this Prospectus. Neither the delivery of this Prospectus nor the issuance of Shares pursuant thereto shall imply that no changes in the affairs of the Fund have occurred since the date hereof.

Shares have not at the date hereof been listed on any stock exchange and there is not expected to be any secondary market for Shares. The Investment Manager may, in its sole discretion, seek a listing or authorization of the Shares on any exchange or in any country, as applicable, without the prior consent of, or notice to, Investors. Any costs incurred in connection with seeking and maintaining any listing or authorization will be borne by the Fund.

Statements made in this Prospectus in relation to the laws of the Cayman Islands and Kuwait are based on the laws and practices currently in force in the Cayman Islands and Kuwait and are subject to changes thereof. This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in such translation, the English text shall prevail.

Prospective Investors are not to construe the contents of this Prospectus as legal, tax or investment advice and are advised to consult their own professional advisers regarding the acquisition, holding and disposal of Shares. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant, tax advisers or other financial advisers.

Cayman Islands

The Fund is regulated as a mutual fund under the Mutual Funds Law (2015 Revision) of the Cayman Islands ("**Mutual Funds Law**"). The Cayman Islands Monetary Authority (the "**Authority**") has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Fund wound up.

The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of

the Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Fund, and the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a subscriber or a transferee. Where the circumstances permit, the Fund, or the Administrator on the Fund's behalf may be satisfied that full due diligence may not be required where an exemption applies under the Money Laundering Regulations (2015 Revision) of the Cayman Islands, as amended and revised from time to time or any other applicable law.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the application, in which case any funds received will be returned without any compensation of any type to the account from which they were originally debited.

The Fund, and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption or dividend payment to an Investor if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Investor may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any applicable laws or regulations.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (2014 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (2015 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Fund, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands Monetary Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Law (2013 Revision), or by the Tax Information Authority, under the Tax Information Authority Law (2014 Revision) or Reporting of Savings Income Information (European Union) Law (2014 Revision) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, director or agent, may be prohibited from disclosing that the request has been made.

This Prospectus does not constitute an offer of the Shares to any member of the public in the Cayman Islands and the Shares may not be offered to any member of the public in the Cayman Islands unless the Shares become listed

on the Cayman Islands stock exchange. A “member of the public” shall not include an exempted company or an ordinary non-resident company registered under the Law, or a foreign company registered pursuant to Part IX of the Law, or any such company acting as general partner of a partnership registered pursuant to the Exempted Limited Partnership Law, 2014, or any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registration as an exempted trust under the provisions of the Trusts Law (2011 Revision) acting in such capacity.

Kuwait

The approval from all appropriate authorities in Kuwait has been obtained for the sale of Shares in Kuwait.

Other

This Prospectus does not constitute an offer or solicitation by anyone on behalf of the Fund in any jurisdiction in which such offer or solicitation is unlawful or unauthorized, or in which the person making such offer or solicitation is unqualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation. Except in relation to the Cayman Islands and Kuwait at the date hereof, no action has been taken in any jurisdiction that would permit the offering of Shares in such jurisdiction or the distribution of this Prospectus or any other offering or publicity material relating to Shares in such jurisdiction. The distribution of this Prospectus and the Marketing Materials and the offering of Shares may be restricted or prohibited by law in certain other jurisdictions. Should the Directors determine to offer the Shares in a jurisdiction other than Kuwait, they shall ensure that all legal and regulatory requirements to enable the lawful offering of the Shares in such other jurisdiction are met prior to any such offering by the Fund.

The above information is for general guidance only, and it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. The Fund, the Investment Manager, the Administrator, the Distributor and their respective affiliates make no representation or warranty, express or implied, to any prospective Investor regarding the legality of any investment in the Fund by such person under appropriate applicable investment or similar laws. In particular, persons interested in acquiring Shares should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisitions;
- (ii) any foreign exchange restriction or exchange control requirements which they might encounter on the acquisition or disposal of Shares; and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, sale or transfer of Shares under the laws of the relevant jurisdictions to which they are subject.

Applicants will be required to certify that they are not U.S. persons or U.K. residents as such terms are defined under the Memorandum and Articles of Association of the Fund or the laws of the United States or the United Kingdom, as applicable.

The Central Bank of Kuwait and Ministry of Trade and Industries have approved the Distributor's offering of Shares in Kuwait, but such approval only relates to the ability and capability of the Distributor and does not constitute an approval of the Shares or the Fund.

This Prospectus is qualified in its entirety by reference to the Fund's Memorandum and Articles of Association, the Distribution Agreement and the Investment Management and Administration Agreement, copies of which will be furnished upon request.

Maples and Calder, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, acts as Cayman Islands legal counsel to the Fund. In connection with the Fund's offering of Shares and subsequent advice to the Fund, Maples and Calder will not be representing Investors. No independent legal counsel has been retained to represent the Investors. Maples and Calder's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Maples and Calder has not been consulted. In addition, Maples and Calder does not undertake to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Prospectus, Maples and Calder's responsibility is limited to matters of

Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Prospectus. In the course of advising the Fund, there are times when the interests of Investors may differ from those of the Fund. Maples and Calder does not represent the Investors' interests in resolving these issues. In reviewing this Prospectus, Maples and Calder has relied upon information furnished to it by the Fund and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

General Inquiries

All inquiries regarding the Fund and requests for documentation should be addressed to the Distributor or the Investment Manager and Administrator at P.O. Box 25507, Safat 13116, Kuwait, Attention: Investment Services, Telephone No.: +965 2232 5000; Telefax No.: +965 2245 4263; email: Boubyan-FundInquiry@bankboubyan.com.