

This listing document includes information given in compliance with the listing rules of the Cayman Islands Stock Exchange. The directors of DSAM Kauthar Gold Fund (the "Fund") collectively and individually accept full responsibility for the accuracy of the information contained in this listing document and confirm, having made reasonable enquiry that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement within the listing document misleading. The Cayman Islands Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

DSAM Kauthar Gold Fund

(an exempted company registered as a mutual fund
under the laws of the Cayman Islands)

OFFERING MEMORANDUM

AND

LISTING PARTICULARS

(relating to an offering of up to 4,999,900 non-voting participating shares of par value US\$0.01 each
to be issued in one or more classes)

22 December 2011

Application has been made to the Cayman Islands Stock Exchange for all the issued shares of the Fund and any unissued shares forming the same class as such issued shares to be admitted to the Official List of the Cayman Islands Stock Exchange. It is expected that admission will become effective on or around 22 December 2011. The Directors do not anticipate that an active secondary market in such shares will develop.

This Offering Memorandum and the Supplemental Information Memorandum dated the date hereof together constitute the initial listing particulars for the purposes of the issuance and listing of all issued shares of the Fund and any unissued shares forming the same class that may be issued hereafter.

A separate application for admission to the Official List of the Cayman Islands Stock Exchange will be made in respect of any further classes of shares to be issued following the date of this document in respect of which a listing is sought. The listing particulars in respect of any such further class(es) shall comprise these listing particulars as supplemented by a further Supplemental Information Memorandum which shall specify the terms applicable to such further shares and the extent to which the information contained herein relates to the same or requires modification.

Walkers is acting as listing agent for DSAM Kauthar Gold Fund in connection with this listing and not for any other person and will not be responsible to any other person for providing the protections afforded to customers of Walkers or for providing advice in relation to this listing or any other matter referred to herein.

As at the date of this document, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

There are significant risks associated with investment in the Fund. Investment in the shares may not be suitable for all applicants and is intended for applicants who can accept the risks associated with such an investment, including a substantial or complete loss of their investment.

Applicants should take into account the specific risks set out in the section entitled "Risk Factors" below when considering the risks associated with investment in the Fund and in the shares.

IMPORTANT INFORMATION

The non-voting, redeemable, participating shares in the Fund are being offered pursuant to this Offering Memorandum and the applicable Supplemental Information Memorandum ("**SIM**") in respect of any class of shares (the "**Shares**"). In connection with the offering prospective investors are also being provided with other documents relating to the Sub-Trust in which the Fund invests as set forth in the Appendices to this Offering Memorandum which are included on the CD-ROM provided to each prospective investor receiving this Offering Memorandum (the "**Supplemental CD**") and are also available for inspection at the offices of the Administrator (as defined herein) and the offices of the Listing Agent in the Cayman Islands as specified herein.

The information in this Offering Memorandum is current through the date stated on the front cover, unless an earlier date is specified herein.

This Offering Memorandum, the applicable SIM, the Trust Information Memo, the Sub-Trust Offering Memo, an investors Subscription Agreement (each as defined below) and the other documents set forth in the Appendices to this Offering Memorandum included on the Supplemental CD (collectively, the "**Offering Documents**") together constitute the offering documents relating to the offering of any Shares after the date of this Offering Memorandum. Other than the Cayman Islands Stock Exchange (the "**CSX**") in relation solely to matters relating to the listing of Listed Shares on the CSX, no governmental commission or authority has passed upon the accuracy or adequacy of any of the Offering Documents.

The Shares may not be resold or transferred except in accordance with the terms of this Offering Memorandum and the Articles of the Fund. The Offering Documents and their contents are confidential and may not be copied, reproduced or disclosed to third parties without the prior written consent of the Asset Manager (as defined herein) or save as required by the Listing Rules of the CSX (the "**Listing Rules**"). The Fund is a "regulated mutual fund" under the Mutual Fund Law (as amended) of the Cayman Islands and, accordingly, certain filings have been made and will in the future be made in relation to the Fund with the Cayman Islands Monetary Authority ("**CIMA**"). However, CIMA has not passed upon or endorsed the merits of the offering of the Shares or the accuracy or adequacy of the Offering Documents.

This Offering Memorandum and the investment activity to which it relates may only be communicated by an unauthorized person to, and is only directed at (i) persons outside the United Kingdom, (ii) persons having professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**FPO**"), (iii) persons falling within Article 49(2)(a) to (d) of the FPO (including high net worth companies and unincorporated associations), or (iv) persons to whom the communication may otherwise lawfully be made, (together "**relevant persons**"). This Offering Memorandum must not be acted on or relied upon by any persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Investors must be (i) knowledgeable and experienced in financial and business matters such that they are capable of evaluating the merits and risks of the acquisition of the Shares, (ii) willing and able to bear the economic risks of this investment, and (iii) sophisticated investors who are able to bear a substantial or complete loss of their investment.

Investors must acquire the Shares solely for their own account, for investment purposes only and not with an intention of distribution, transfer or resale. Shares may not be purchased by persons under the age of 21. This Offering Memorandum constitutes an offer only if: (i) accompanied by the documents included on the Supplemental CD, including without limitation the Trust Information Memo and the Sub-Trust Offering Memo and (ii) only if delivery of the Offering Documents is authorized by the Asset Manager and complies with the law of the country in which the offeree resides. Any reproduction of the Offering Documents or the divulgence of any of their contents, without the prior written consent of the Asset Manager save as required pursuant to the Listing Rules, is prohibited. No offering literature or advertising shall be employed in the offering of the Shares except for the Offering Documents. No person has been authorized to make any representation or warranty or provide any information with respect to the Shares except the information contained in the Offering Documents. Neither the delivery of the Offering Documents nor any sales made hereunder shall create an implication that there has been no change in the matters discussed herein since the date of this Offering Memorandum. This Offering Memorandum should not be construed as investment, legal or tax advice. Each prospective investor is urged to seek independent investment, legal and tax advice concerning an investment in the Fund.

This offering has been designed for Non-US investors who have reasonable grounds to believe they possess the requisite knowledge and experience to properly evaluate the merits and risks of an investment in the Fund. The investor must read and understand the Offering Documents prior to subscribing for any Shares. The investor must understand and acknowledge he/ she can afford to invest in high risk securities.

If a prospective investor is an individual, and wishes to invest less than \$100,000 in the Fund, such investor may only subscribe for Shares by and through a distributor (after consultation with a financial advisor) of the Fund. The financial advisor must have reasonable grounds to believe the individual understands the merits and risks of the investment and must have reasonable grounds to believe the individual understands the Shares involve a significant degree of risk. The prospective investor must confirm, after consultation with a financial adviser, that he/she believes the investment's risk profile is appropriate for the investor.

In addition, each investor will be required to confirm in the Subscription Agreement that: (i) if an investor is an individual and is investing less than \$100,000 in the Fund, the investor acknowledges that he/she possesses the requisite knowledge and experience to adequately evaluate the merits and risks of the investment, and the investor has discussed the suitability, including a sensible level of risk of an investment in Shares, with a financial adviser; (ii) the investor has carefully read the Offering Memorandum and other Offering Documents, and in particular has reviewed the risk factors related to an investment in the Fund; (iii) the investor has had the opportunity to ask any questions concerning an investment in the Fund of the Asset Manager and the investor's financial advisers (which may include a distributor of the Fund); and (iv) if the investor's investment in the Fund is to be less than \$100,000, then such investment in the Fund is not in excess of 10% of the total net worth of the investor (with net worth determined in accordance with International Financial Reporting Standards).

The Asset Manager shall make available to each prospective investor prior to the purchase of its Shares the opportunity to ask questions and receive answers concerning the offering of such Shares and to obtain additional information, to the extent the Asset Manager possesses such information or can acquire it without unreasonable effort or expense. The Offering Documents do not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not lawful or authorized or in which the person making such offer or solicitation is not qualified to do so.

The Shares have not been registered with or recommended, approved or disapproved by the US Securities and Exchange Commission or, except as expressly provided herein, any other regulatory authority of any jurisdiction. The offering of Shares is being made only outside the United States to investors who are not "US Persons" as defined in Rule 902(k)(1) under the US Securities Act of 1933, as amended (the "**Securities Act**"). Any Shares which are sold or transferred in violation of this prohibition will be compulsorily redeemed by the Fund. In addition, Shares may not be resold or transferred to US Persons except pursuant to registration under or exemption from the Securities Act, and with the consent of the directors of the Fund.

A prospective investor should note that, by completing a Subscription Agreement, the prospective investor is providing to the Asset Manager, the Administrator, and any other third party service provider personal information that may constitute personal data within the meaning of the Data Protection Act 1988 (Eire) as amended by the Data Protection (Amendment) Act, 2003 (Eire) (the "**Data Protection Legislation**"). This data will be used for the purposes of administration, transfer agency, statistical analysis, research, and disclosure to the Asset Manager, the Administrator, and any other third party service provider and their delegates and agents. A prospective investor's attention is drawn to the purposes for which such information may be used as described in the section of this Offering Memorandum entitled "Data Protection." All references herein to "dollars," "US \$," or "\$" are to US Dollars.

It should be noted that the Directors of the Fund or any investors shall not be able to control any decisions made by the Trustee of the Sub-Trust.

Forward-looking Statements

This document contains certain "forward-looking statements", including statements about current beliefs and expectations of the Directors of the Fund. In particular, the words "expect", "anticipate", "estimate", "may", "should", "intends", "will", "believe", and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. These statements are based on the Directors' expectations of external conditions and events, current strategy, plans and the other objectives of management for future operations. Though the Directors believe these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward-looking statements involve known and unknown risks and uncertainties and speak only as of the date they are made. Prospective investors are hereby cautioned that certain important factors could cause actual results, outcomes, performance or achievements of the Fund to differ materially from those express or implied in forward-looking statements. Such factors include, but are not limited to, those described in the sections of this Offering Memorandum, the Trust Information Memo, and the Sub-Trust Offering Memo entitled "Risk Factors."

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The following documents are included within the investment packet available for investors:

Appendix A – Form of Supplemental Information Memorandum

Appendix B – Form of Subscription Agreement

The following documents are included in pdf format on the Supplemental CD (which is affixed to the inside back cover of this Offering Memorandum) and are incorporated herein by reference:

Appendix C - Al-Safi Trust Information Memorandum, dated 15 September 2008 (as amended)

Appendix D - Tocqueville Gold Focus Fund Offering Memorandum, dated 15 September 2008 (as amended)

Appendix E - Initial Fatwa for the Al-Safi Trust

Appendix F - Amended & Restated Articles and Memorandum of Association - DSAM Kauthar Gold Fund dated 15 December, 2011

DIRECTORY

REGISTERED OFFICE OF THE FUND

c/o Walkers Corporate Services Limited
Walker House
George Town
Grand Cayman KY1-9005
Cayman Islands

REGISTERED OFFICE OF THE SUB-TRUST

c/o Walkers Fund Services Limited
Walker House
George Town
Grand Cayman KY1-9004
Cayman Islands

ASSET MANAGER

Dubai Shariah Asset Management, Ltd. ("DSAM" and the "Asset Manager")
c/o Dubai Commodity Asset Management DMCC
Jumeirah Lakes Towers, Almas Tower, Level 2
Sheikh Zayed Road P.O. Box 48800
Dubai, United Arab Emirates

ADMINISTRATOR , REGISTRAR AND TRANSFER AGENT

Citco Fund Services (Ireland) Limited ("Citco" and the "Administrator")
3rd floor Tellengana House
Blackrock Road
Cork, Ireland

Ireland Registered Office:
Custom House Plaza, Block 6
International Financial Services Centre,
Dublin, 1 Ireland

AUDITOR TO THE FUND AND THE SUB-TRUST

PricewaterhouseCoopers
Chartered Accountants 5th Floor
Strathvale House, 90 North Church Street
George Town, Grand Cayman, Cayman Islands

LISTING AGENT

Walkers
Walker House
George Town,
Grand Cayman KY1-9001
Cayman Islands

LEGAL ADVISERS

Walkers (as to Cayman Islands law)
6 Gracechurch Street, London EC3V 0AT

SUMMARY

This Offering Memorandum describes the operation of the Fund and certain risks associated with the purchase of Shares and other pertinent information. This Summary is qualified in its entirety by the information appearing elsewhere in this Offering Memorandum.

Structure and Management of the Fund

Shares Investors may subscribe for non-voting, redeemable, participating shares of one or more Classes in the Fund as specified by the investor in the subscription agreement for the Fund (the "**Subscription Agreement**"). See "The Offering" below.

Classes of Shares The terms of Shares of each Class shall be specified in a Supplemental Information Memorandum (with respect to each Class, a "**SIM**"), which shall designate the title of the relevant Class of Shares and specify the terms of such Class of Shares that are in addition to those appearing in this Offering Memorandum and the Articles of the Fund. The SIM modifies the terms of this Offering Memorandum with respect to such Class. The Sub-Trust will issue Units (defined below) attributable to each Class of Shares and the Net Asset Value of a particular Class of Shares will be calculated by reference to the Units and the Class Net Asset Value will be calculated accordingly (see "Net Asset Value, Fees and Expenses"). Shares of one Class in the Fund may not be converted into Shares of another Class in the Fund.

Classes of Shares may have different fee structures, such as the assessment of subscription fees. In addition, redemption fees may be assessed against certain Classes of Shares, but not other Classes of Shares. Fees (including subscription and redemption fees) for each Class of Shares will be as described in the applicable SIM.

Listing of Shares Shares issued by the Fund may be listed on the CSX. In the event that Shares of a particular Class issued by the Fund are listed or are to be listed on the CSX, the SIM applicable to such Class shall specify the same together with such other further matters as may be requested or required by the CSX. This Offering Memorandum together with the applicable SIM shall constitute the listing particulars in respect of any Class of Shares admitted to listing on the CSX. A SIM shall be required for all Classes of Shares including those of a Class already in issue as at the date of this Offering Memorandum.

The Fund The Fund is a regulated mutual Fund that was incorporated as an exempted company under the Companies Law (as amended) of the Cayman Islands on 5 August 2008. The Fund is further described in the section of this Offering Memorandum entitled "The Fund."

**Fund Directors
Board Authorities** The directors of the Fund are Eric Meyer, Malcolm Wall Morris, Abali Hoilett, Alison Martinson and Isatou Sey (such individuals, in their capacities as the directors of the Fund, the "**Directors**").

**Investment Objective
of the Fund** The Investment Objective of the Fund is to produce absolute long-term capital appreciation by investing exclusively in Units issued by the

Tocqueville Gold Focus Fund (the "**Sub-Trust**") whose investment objective is to invest in the securities of companies engaged primarily in the mining or processing of gold and precious metals. The Sub-Trust sets out to achieve absolute long-term capital appreciation through a value approach to investing in its purchase and sale of both long and shariah compliant hedged positions in these mining securities. The Sub-Trust Investment Manager constructs the Sub-Trust portfolio through a bottom up selection process based on fundamental security analysis and does not seek to replicate a benchmark. Security selection is based on intensive proprietary research and a disciplined investment process. The Fund itself may not borrow, use leverage, or engage in derivative or currency hedging or similar financial techniques. However, the Sub-Trust may utilize Shariah compliant hedging strategies, such as arboon transactions, as more fully described in the Trust Information Memo and Sub-Trust Offering Memo. Except as more fully described under the heading "Suspension of Shariah Hedging Strategies", this Investment Objective, as herein articulated, may not be amended.

Suspension of Shariah Hedging Strategies

The Shariah Advisor shall have the right, for any reason whatsoever, to require the Sub-Trust Investment Manager to suspend for an indefinite time period the use of Shariah compliant hedging strategies such as arboon transactions. In the event of such suspension, the Investment Objective for the Fund will be altered in that the Sub-Trust Investment Manager will no longer be permitted to apply hedging strategies to mitigate risk of loss should equities decrease in value. Investors will be provided with notice of the suspension of the use of Shariah compliant hedging strategies upon the Shariah Advisor implementing the same.

The Sub-Trust

The Sub-Trust was established on 12 September 2008 and is a sub-trust of the Al-Safi Trust, a multi-class unit trust established under Cayman Islands law on 9 May 2008 (the "**Trust**"), which is designed to be Shariah compliant. The Information Memorandum for the Trust (the "**Trust Information Memo**"), a copy of which is set forth in Appendix C, describes the operation of the Trust and the Tocqueville Gold Focus Fund Offering Memorandum, dated 15 September 2008 (as amended), a copy of which is set forth in Appendix D (the "**Sub-Trust Offering Memo**"), sets out details of the Sub-Trust certain of which are also set out herein. The Sub-Trust issues units specifically attributable to each Class of Shares in the Fund (together, "**Units**"). To acquire Units from time to time, the Fund subscribes and pays for the same pursuant to the terms of the Sub-Trust Offering Memo. Units in the Sub-Trust are issued at the applicable net asset value therefore as calculated in accordance with the terms of the Sub-Trust Offering Memo. The Sub-Trust is managed by the Sub-Trust Investment Manager.

Investment Manager to the Sub-Trust

Tocqueville Asset Management, L.P. (the "**Sub-Trust Investment Manager**") is a US-based limited partnership that is registered as an investment adviser with the US Securities and Exchange Commission. The Sub-Trust Investment Manager has no responsibility for management of the Fund. Such role is performed by the Asset Manager.

Asset Manager to the Fund

The Asset Manager to the Fund is Dubai Shariah Asset Management, Ltd. ("**DSAM**" and the "**Asset Manager**"). The Asset Manager serves in such capacity pursuant to an Asset Management Agreement between, amongst others, the Asset Manager and the Fund dated 1 April, 2009 (the "**Asset Management Agreement**") which may be amended from

time to time. The Asset Manager was formed as an exempted company under the Companies Law on 5 August 2008 and is a joint venture between The Dubai Multi Commodities Centre Authority (the "**DMCCA**") and Shariah Capital. The DMCCA is the authority of the Dubai Multi Commodities Centre free zone in Dubai, which was established pursuant to Law No.4 of 2001. 51% of the equity of Asset Manager is owned by the DMCCA and 49% of the equity of the Asset Manager is owned by Shariah Capital, Inc. The Asset Manager has registered in the Cayman Islands as an "excluded person" pursuant to the terms of the Securities Investment Business Law (as amended) of the Cayman Islands and is not registered or regulated elsewhere. In particular, the Asset Manager is not registered under the United States Investment Advisers Act of 1940 (the "**Advisers Act**") or the law of any other jurisdiction. All amounts invested in the Fund will be invested in the Sub-Trust, which is managed by the Sub-Trust Investment Manager. Pursuant to the broad delegation of authority from the Fund to the Asset Manager pursuant to the Asset Management Agreement, the Asset Manager has the ability to vote all of the units in the Sub-Trust held by the Fund. The directors of the Asset Manager are Eric Meyer, Ahmed Bin Sulayem and Malcolm Wall Morris (the "**DSAM Directors**").

Investment Objective of the Sub-Trust

The Investment Objective of the Sub-Trust is to produce absolute long-term capital appreciation by investing in the securities of companies engaged primarily in the mining or processing of gold and precious metals. The Sub-Trust sets out to achieve absolute long-term capital appreciation through a value approach to investing in its purchase and sale of both long and Shariah compliant hedged positions in these mining securities. (However, see "Suspension of Shariah Hedging Strategies" for a description of the right to suspend Shariah compliant hedging strategies, such as arboon transactions.)

Investment Strategies of the Sub-Trust

As further particularised in the Sub-Trust Offering Memo, the Sub-Trust invests in the publicly-listed equities of gold mining and exploration companies, as well as in those companies that have gold, precious metals, related metals, and or/gems as a significant portion of a larger business enterprise. The Sub-Trust Investment Manager constructs the Sub-Trust portfolio through a bottom up selection process based on fundamental security analysis and does not seek to replicate a benchmark. Security selection is based on intensive proprietary research and a disciplined investment process. The Fund itself may not borrow, use leverage, or engage in derivative or currency hedging or similar financial techniques. However, the Sub-Trust may utilize Shariah compliant hedging strategies, such as arboon transactions, as more fully described in the Trust Information Memo and Sub-Trust Offering Memo, as a defensive strategy to dampen market volatility. The implementation of the Sub-Trust Investment Manager's investment strategies will be subject to the Sub-Trust Shariah Investment Guidelines (see "Shariah Compliance of Sub-Trust" below). Securities belonging to the Sub-Trust are held by the custodian of the Sub-Trust as particularised in the Sub-Trust Offering Memo. As described under the heading "Suspension of Shariah Hedging Strategies", at the discretion of the Shariah Advisor, the Sub-Trust Investment Manager may be instructed to suspend arboon transactions or other Shariah compliant hedging strategies until such time as those techniques are permitted.

Shariah Compliance of the Fund

Shariah compliance of the Fund is largely dependent upon the Shariah compliance of the Sub-Trust in which the Fund invests all of its assets, subject to the payment of expenses and the creation of reserves for expenses.

Shariah Compliance of Sub-Trust

The Shariah compliant strategies of the Sub-Trust are set forth in the Sub-Trust Offering Memo (see Appendix D). The implementation of the Sub-Trust Investment Manager's investment strategies will be subject to the Sub-Trust Shariah Investment Guidelines which the Sub-Trust Investment Manager has agreed with the Sub-Trust (the "**Sub-Trust Shariah Investment Guidelines**") as set out in the investment management agreement relating to the Sub-Trust.

Shariah Supervision of The Sub-Trust

The Sub-Trust will operate as Shariah compliant based on the Initial Fatwa (see Appendix E) issued in connection with the establishment of the Trust (as described in the Trust Information Memo). The Fund is structured to operate in a Shariah compliant manner, based on its investment strategy of investing exclusively in the Sub-Trust. Because the Fund will invest only in the Sub-Trust, the Fund has not separately engaged Shariah Capital or any other Shariah advisor to evaluate or monitor the Shariah compliance of the Fund. Instead, it will rely on the Al Safi Shariah Supervisory Board to perform all Shariah-related functions for the Fund. The voting members of the Al Safi Shariah Supervisory Board are Sheikh Nizam Yaquby of Bahrain, Dr Mohammad Abdul Rahim Sultan Al Olama of the United Arab Emirates, and Dr Mohamed Daud Bakar of Malaysia. The Executive Representative of the Al Safi Shariah Supervisory Board is Eric Meyer who, as a Director of the Fund, will be a non-voting member of the Al Safi Shariah Supervisory Board. Each scholar who sits on the Al Safi Shariah Supervisory Board (as well as the Executive Representative) will be paid an annual fee by the Sub-Trust for such scholar's participation on that Board (collectively, the "**Al Safi Shariah Supervisory Board Fee**"). The Fee for the Executive Representative will be paid to Shariah Capital, the Shariah Advisor.

Shariah Advisor to the Trust and the Sub-Trust

Shariah Capital, Inc., a Delaware corporation ("**Shariah Capital**"), has been appointed to act as Shariah advisor to the Trust (the "**Shariah Advisor**") on an exclusive basis in respect of the Trust and its sub-trusts including the Sub-Trust. In accordance with this appointment, the Shariah Advisor will advise on the Sub-Trust's compliance with the Sub-Trust Shariah Investment Guidelines and will provide reports concerning the Sub-Trust as reasonably requested by the Sub-Trust Investment Manager (and, in relation to Shariah compliance, by the Shariah Supervisory Board of the Trust (the "**Trust Shariah Supervisory Board**")). The Shariah Advisor also acts as the sponsor of the Al Safi Trust.

Marketing Advisor

The Asset Manager also serves as the Marketing Advisor to the Sub-Trust and for such services receives a fee of one per cent (1.00%) (100 basis points) per annum of the net asset value of the Sub-Trust (the "**DSAM Marketing Fee**") which will be paid out of the assets of the Sub-Trust. The DSAM Marketing Fee may be amended, modified or waived in

respect of any new Class of Shares created. Such amendment, modification or waiver shall not affect any existing fee arrangement with respect to the DSAM Marketing Fee in respect of an existing Class of Shares.

Asset Manager and Marketing Advisor Fees

For so long as the DSAM Marketing Fee is paid to the Asset Manager by the Sub-Trust, the Fund shall not pay a management fee to the Asset Manager. However, in the event that the DSAM Marketing Fee is terminated or reduced as to the Sub-Trust pursuant to an agreement between the Asset Manager and the Sub-Trust, the Asset Manager shall be entitled to receive a management fee from the Fund in consideration for its services to the Fund (the "**DSAM Management Fee**"). The sum of the DSAM Marketing Fee, if applicable, and the DSAM Management Fee, if applicable, shall equal one per cent (1.00%) (100 basis points) per annum of the aggregate net asset value of the Sub-Trust (with such net asset value to be calculated as set forth in the Sub-Trust Offering Memo). The DSAM Management Fee, if applicable, shall be payable for the term of the Fund, regardless of whether the Asset Management Agreement has been terminated or the Asset Manager resigns or is removed by the Fund. As a result, the Fund could be obligated to pay both the DSAM Management Fee and the fees of a replacement asset manager. The DSAM Management Fee, if applicable, will be paid quarterly in arrears out of the assets of the Fund. Neither the DSAM Marketing Fee nor the DSAM Management Fee will be assessed against the Attributable Seed Capital (see below) or any subsequent investments made by the DMCCA or any affiliate of the DMCCA in the Fund or the Sub-Trust.

Administration Services

Citco Fund Services (Ireland) Limited, a company organized under the laws of Ireland and incorporated in 1998, will serve as the administrator of the Fund (the "**Administrator**"). The Administrator is authorized by the Central Bank of Ireland (the "**Central Bank**") to provide fund administration services under the Investment Intermediaries Act, 1995.

The Administrator is responsible, under the ultimate supervision of the Fund's Board of Directors, for matters pertaining to the administration of the Fund, namely: (i) maintaining the accounting books and records of the Fund, calculating the Net Asset Value of the Fund (hereafter defined) and preparing weekly and monthly financial statements; (ii) maintaining the corporate and financial books and records of the Fund; (iii) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; and (iv) performing other administrative and clerical services necessary in connection with the administration of the Fund.

The Administrator is a service provider to the Fund and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund or the Asset Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Fund as a result of any breach of such policies or restrictions by the Fund or the Asset Manager.

The Administrator also acts as Registrar and Transfer Agent for the Fund. As it invests solely in the Sub-Trust, the Fund has no custodian.

Existing Structure

The Trust has previously established sub-trusts of the Trust other than the Sub-Trust ("**Other Sub-Trusts**") in which individual Cayman islands registered mutual funds ("**Other Funds**") are currently invested. The Asset Manager acts as manager of the Other Funds in addition to the services it performs for the Fund and receives fees for so doing. The Fund and the Other Funds are all separate legal entities and the Fund and the Other Funds are each separately valued. The Asset Manager and the Administrator (which also act for the Other Funds) will maintain separate and distinct records for the Fund and each Other Fund and the assets associated with the Other Funds will be held and accounted for separately from each other and those of the Fund.

Seed Investor in Existing Structure

The DMCCA was the seed investor in the fund structure of which the Fund forms a part (the "**Attributable Seed Capital**"). Assurances have been made by DMCCA that it will maintain a minimum of \$25 million of the Attributable Seed Capital in the Fund (net of investment losses, if any), or such minimum as determined by the Al Safi Trust platform sponsor, through 30 June 2012. After 30 June 2012, there is no assurance that any of the Attributable Seed Capital will be available in the Fund.

Risk Factors and Conflicts Of Interest

An investment in the Fund is speculative and involves a high degree of risk. These risks include, but are not limited to, the speculative nature of the activities of the Sub-Trust in which the Fund invests, which could result in the complete loss of a Shareholder's investment, the charges which the Sub-Trust will incur regardless of whether any profits are earned, and the actual and potential conflicts of interest that exist in the structure and operation of the Trust and the Sub-Trust, the Other Sub-Trusts, the Other Funds and the Fund. Furthermore, while a pronouncement or fatwa has been issued by the Trust Shariah Supervisory Board confirming that, in its view, the Trust has been structured in compliance with Shariah principles, prospective investors in the Fund should not rely on such pronouncement in deciding whether to make an investment in the Fund and should make their own determination as to whether the respective structures and operations of the Trust, the Sub-Trust and the Fund are in compliance with Shariah principles. See the "Risk Factors" and "Conflicts of Interest" sections of this Offering Memorandum and the "Risk Factors" sections of the Trust Information Memo and Sub-Trust Offering Memo included on the Supplemental CD for a more detailed discussion of the risks of an investment in the Shares.

The Offering

Offering Documents

This Offering Memorandum, the applicable SIM, the Trust Information Memo, the Sub-Trust Offering Memorandum, the Subscription Agreement and the other documents set forth in the Appendices to this Offering Memorandum included on the Supplemental CD (collectively, the "**Offering Documents**") together constitute the offering documents

relating to the offering of any Shares. In the event of a conflict between any provision of this Offering Memorandum together with the applicable SIM and any provision of the Trust Information Memo or the Sub-Trust Offering Memorandum, the terms of this Offering Memorandum shall prevail.

Listing Particulars

In relation to any Class of Shares which are listed on the CSX, this Offering Memorandum and the SIM applicable to such Class shall together constitute the Listing Particulars for the purposes of the listing rules of the CSX. Together such documents include information given in compliance with the listing rules of the CSX.

Securities Offered

Accepted subscribers for Shares in a particular Class of Shares in the Fund will become shareholders in such Class ("**Shareholders**"). All Shares will be issued in book-entry, registered form and have the terms specified in this Offering Memorandum, the Articles of the Fund and the applicable SIM. The Fund will use the subscription funds, subject to the payment of expenses and the creation of reserves for expenses, to purchase Units in the Sub-Trust attributable to each Class of Shares issued by the Fund.

Continuous Offering

Following the initial issuance of Shares of a particular Class in the Fund, unless otherwise specified in the SIM applicable to such Class of Shares, Shares of such Class will be issued on Wednesday (or if a holiday in either Ireland or the Cayman Islands, the next Business Day) of each week (or such other day or days as the Directors may determine from time to time) (each, a "**Dealing Day**") following receipt of the investor's completed Subscription Agreement and the Issue Price (as defined below) for such Shares. In the event that a Valuation Day (as defined below) falls on a holiday in either Ireland or the Cayman Islands the Dealing Day will be the next Business Day after the Valuation Day. The Directors of the Fund may, in their sole discretion, terminate the offering of Shares of one or more Classes at any time, in whole or in part, with respect to any or all jurisdictions but until any such termination the offering of any Class of Shares following initial issuance of the same shall remain open.

Issue Price of Shares

Following the initial issuance of Shares of a particular Class in the Fund, Shares of such Class will be issued at a price (the "**Issue Price**") equal to the Net Asset Value per Share of such Class as of the close of business on the Valuation Day (as hereafter defined) immediately preceding the relevant Dealing Day (subject to any equalization arrangements). In the event of the initial issuance of Shares of a particular Class, the initial subscription price therefore shall be specified in the SIM for such Class. In either case, the Administrator will notify an investor of the number of Shares in the Fund issued to such investor.

Valuation Days

The Net Asset Value of the Fund and the Net Asset Value per Share (each as defined under "Net Asset Value, Fees and Expenses - Net Asset Value") are calculated as at Tuesday (or if a holiday in either Ireland or the Cayman Islands, the next Business Day) of each week (or such other day or days as (a) may be stated in any SIM with respect to a particular Class of Shares or (b) as the Directors may determine from time to time) (each, a "**Valuation Day**") by the Administrator.

Minimum Subscription

Unless otherwise specified in the SIM applicable to a particular Class of Shares, the minimum initial or additional subscription from any investor in the Fund shall be US\$5,000 for any Shares of a Class listed on the CSX.

Investor Suitability

This offering has been designed for Non-US investors who have reasonable grounds to believe they possess the requisite knowledge and experience to properly evaluate the merits and risks of an investment in the Fund. The investor must read and understand the Offering Documents prior to subscribing for any Shares. The investor must understand and acknowledge he/ she can afford to invest in high risk securities.

If a prospective investor is an individual, and wishes to invest less than \$100,000 in the Fund, such investor may only subscribe for Shares by and through a distributor (after consultation with a financial adviser) of the Fund. The financial adviser must have reasonable grounds to believe the individual understands the merits and risks of the investment and must have reasonable grounds to believe the individual understands the Shares involve a significant degree of risk. The prospective investor must confirm, after consultation with a financial adviser, that he/she believes the investment's risk profile is appropriate for the investor.

In addition, each investor will be required to confirm in the Subscription Agreement that: (i) if an investor is an individual and is investing less than \$100,000 in the Fund, the investor acknowledges that he/she possesses the requisite knowledge and experience to adequately evaluate the merits and risks of the investment, and the investor has discussed the suitability, including a sensible level of risk of an investment in Shares, with a financial adviser; (ii) the investor has carefully read the Offering Memorandum and other Offering Documents, and in particular has reviewed the risk factors related to an investment in the Fund; (iii) the investor has had the opportunity to ask any questions concerning an investment in the Fund of the Asset Manager and the investor's financial advisers (which may include a distributor of the Fund); and (iv) if the investor's investment in the Fund is to be less than \$100,000, then such investment in the Fund is not in excess of 10% of the total net worth of the investor (with net worth determined in accordance with International Financial Reporting Standards).

No Shares may be held by or for the account of: (i) a US Person as defined in Rule 902(k)(1) under the Securities Act; (ii) any natural person under the age of 21; (iii) any person or persons in breach of the law or requirements of any country or governmental authority; (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Asset Manager to be relevant) which in the opinion of the Asset Manager might result in the Fund incurring any liability to taxation or suffering any other pecuniary, fiscal or regulatory disadvantage which the Fund might not otherwise have incurred or suffered; or (v) any person prohibited or restricted by the terms of any applicable Offering Documents from holding Units of the Sub-Trust. Any subscription for Shares may be accepted or rejected, in whole or in part, in the discretion of the Asset Manager acting on behalf of the Fund.

Fees and Expenses

Fees and expenses are assessed separately with respect to the Fund and the Sub-Trust. In addition, each Class of Shares will pay certain distribution, subscription, annual, redemption and other fees, which may not be uniformly assessed among Classes of Shares. A description of fees assessed that are unique to a Class of Shares may be found in the SIM applicable to such Class of Shares. While fees payable to distributors and others will be assessed uniformly among investors of the same Class of Shares, the sharing of fees as between distributors and other stakeholders associated with the Fund may not be uniform. The disproportionate sharing of fees (if any) among distributors and other stakeholders of Fund will not affect the investment performance for investors, and fees payable by investors in the same Class of Shares will be assessed to investors uniformly.

Certain fees and costs attributable to the Fund will be paid by the Sub-Trust, with a receivable (bearing no interest) being created that is payable by the Fund to the Sub-Trust. In addition, for accounting purposes, fees calculated based on assets (such as a Management Fee payable to the Asset Manager and the Sub-Trust Investment Manager, Performance Fees and the Shariah Advisory Fee) may be calculated at the Fund level, as directed by the Fund Directors. The calculation of such fees and costs will be performed by the Administrator as directed by the Fund Directors (working in conjunction with the Trustee of the Sub-Trusts). Expenses incurred by investors will not be greater should the Fund calculate asset based fees at the Fund level or the Sub-Trust level. For the avoidance of doubt, for so long as the DSAM Marketing Fee, Management Fee, Performance Fee, Shariah Advisory Fee or any other asset-based fee is paid to the applicable party by the Sub-Trust, the Fund shall not pay the such fee to such party.

Fees and Expenses of The Fund

DSAM Management Fee: As described above, the Asset Manager also serves as the Marketing Advisor to each of the Sub-Trust and for such services receives the DSAM Marketing Fee and is entitled to reimbursement for certain organizational and operational expenses.

The Fund, as holder of Units in the Sub-Trust, will bear its share of the DSAM Marketing Fee and such expenses. For so long as its share of the DSAM Marketing Fee is paid to the Asset Manager by the Sub-Trust, the Fund shall not pay any such DSAM Management Fee to the Asset Manager. However, in the event that the DSAM Marketing Fee is terminated or reduced as to the Sub-Trust pursuant to an agreement between the Asset Manager and the Sub-Trust, the Asset Manager shall be entitled to receive the DSAM Management Fee from the Fund in consideration for its services to the Fund. The sum of the DSAM Marketing Fee, if applicable, and the DSAM Management Fee, if applicable, shall equal one per cent (1.00%) (100 basis points) per annum of the aggregate net asset value of the Sub-Trust (with such net asset value to be calculated as set forth in the Sub-Trust Offering Memorandum). The DSAM Management Fee, if applicable, shall be payable for the term of the Fund, regardless of whether the Asset Management Agreement has been terminated or the Asset Manager resigns or is removed by the Fund. As a result, the Fund could be obligated to pay both the DSAM Management Fee and the fees of a replacement asset manager. The DSAM Management Fee, if applicable,

will be paid quarterly in arrears out of the assets of the Fund (which shall if required liquidate a portion of its holding in the Sub-Trust to meet the same). The Asset Manager will be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund, including costs associated with the set-up and organization of the Fund to the extent that the same have not already been reimbursed. All fees and expenses of the Asset Manager will be shared pro rata by the Fund and each Other Fund. See "Risk Factors - Management Risks - Potential Obligation to Pay DSAM Management Fee and Fees of Replacement Asset Manager" and "Management and Administration - Asset Manager."

Neither the DSAM Marketing Fee nor the DSAM Management Fee will be assessed against the Attributable Seed Capital or any subsequent investments made by the DMCCA or any affiliate of the DMCCA in the Fund or Sub-Trust.

Other Fees and Expenses: The Fund will bear its direct and indirect operating and ongoing offering expenses, including, but not limited to: (i) administration, legal, accounting, screening, auditing, tax and financial statement preparation, listing and related fees and expenses; (ii) costs and expenses of preparing and printing reports to Shareholders; (iii) marketing expenses; (iv) costs and expenses for the non-executive directors (Abali Hoilett, Alison Martinson and Istaou Sey) (estimated to be \$18,000 per year in aggregate); and (v) extraordinary expenses (e.g., wind-up, litigation and indemnification expenses), if any. The Fund will also bear any direct or indirect operating expenses of the Sub-Trust, including marketing and related expenses. In addition, the Fund will pay fees to, and reimburse certain expenses of the Al Safi Shariah Supervisory Board, the Administrator (see "Management and Administration – Administrator"), the Listing Agent and PriceWaterhouseCoopers (the "**Auditor**").

The Fund is registered as a "regulated mutual fund" under the Mutual Fund Law (as amended) of the Cayman Islands and accordingly an annual fee will be payable by the Fund to CIMA out of the assets of the Fund.

The Fund also will bear the fees and expenses of any other third party service providers that are engaged to provide services on behalf of the Fund and any Other Funds.

Fees and Expenses of The Trust

Management and Performance Fees: The Sub-Trust Investment Manager will receive a management fee equal to one per cent (1.00%) per annum of the net asset value of the Sub-Trust (the "**Management Fee**") and a performance fee equal to twenty per cent (20%) of the increase in the net asset value of the Sub-Trust in the relevant period (the "**Performance Fee**"). The Performance Fee is subject to a "high water mark" so that no Performance Fee will be paid until the recoupment of losses from prior periods. The Management Fee will be paid quarterly in arrears. The Performance Fee will be paid as described under the heading "Net Asset Value, Fees and Expenses". The Management Fee and the Performance Fee are described in more detail in the Sub-Trust Offering Memorandum. The Fund, as holders of Units

in the Sub-Trust will bear its share of the DSAM Marketing Fee, the reimbursable expenses incurred by the Marketing Advisor and the Management Fee and the Performance Fee (if any). The Fund will not pay any separate or additional management or performance fees to the Sub-Trust Investment Manager in respect of the Sub-Trust.

DSAM Marketing Fee: As discussed above, the Sub-Trust will pay the applicable element of DSAM Marketing Fee to the Asset Manager.

Other Sub-Trust Fees and Expenses

As set out in the Sub-Trust Offering Memorandum, in addition to the Investment Manager Fee, Performance Fee and DSAM Marketing Fee payable by the Sub-Trust out of its assets and described above, the following additional fees are or may be payable by the Sub-Trust. Such fees are payable out of the assets of the Sub-Trust and will accordingly be reflected, at the appropriate time, in net asset value of the Sub-Trust and classes of Units therein upon which the Net Asset Value of the Fund is based (see “Net Asset Value Fees and Expenses – Calculation of Net Asset Value”).

Trustee Fees

An annual fee, payable in advance, of US\$7,500, plus any out-of-pocket fees or expenses incurred in the performance of the Trustee’s duties in respect of the Sub-Trust.

Sub-Trust Administration Fees

An administration fee is payable by the Sub-Trust. The maximum administration fee will be an amount equal to 10 basis points per annum of the Sub-Trust’s assets (excluding any fee payable for the preparation of financial statements in relation to the Fund) and the minimum monthly fee in respect of the Sub-Trust will be €8,500. The administrator of the Sub-Trust is also entitled to be reimbursed out-of-pocket expenses.

Shariah Supervisory Board Fees

The fees of each member appointed to the Al Safi Shariah Supervisory Board will be US\$5,000 per annum (US\$20,000 in the aggregate based on the current composition of the Al Safi Shariah Supervisory Board) and will be paid out of the assets of the Sub-Trust in quarterly instalments.

Shariah Advisor and Platform Fees

A fee of 0.65% (65 basis points) per annum of the net asset value of the Sub-Trust will be paid to the Shariah Advisor by the Sub-Trust in respect of the Sub-Trust. In addition, a fee of 0.35% (35 basis points) per annum of the Net Asset Value of the Sub-Trust will be paid to Shariah Capital Inc., the Shariah Advisor, as compensation for sponsoring the Al Safi Trust platform (the “**Sponsor Fee**”). Such fees shall be paid from the assets of the Sub-Trust. Both fees will be payable on a quarterly basis. Although no such arrangement currently is in place, the Shariah Advisor, upon negotiation with the Sub-Trust Investment Manager, also may receive a share of the Sub-Trust Investment Manager’s performance fee.

Such arrangement would have no impact on Fund fees or Fund performance.

Brokerage Commissions

The Sub-Trust pays, out of its assets, brokerage commissions and any other expenses incurred in connection with its trading. The commission rates negotiated for the Sub-Trust will vary depending on the brokers selected by the Sub-Trust.

Other Sub-Trust Fees:

The Sub-Trust will bear all on-going operational expenses, including but not limited to annual filing fees, legal, accounting, screening, auditing, marketing, administrative and custodial costs and related fees and expenses. Sub-Trusts also will be proportionately assessed for the out-of-pocket costs of screening and data feeds in connection with providing the universe of investable stocks to Sub-Trust Investment Managers.

Operation of the Fund

Subscriptions

Unless otherwise specified in the SIM applicable thereto, Shares of the Fund may be subscribed on each Dealing Day (see "Continuous Offering") above.

Redemptions

Unless otherwise specified in respect of a particular Class of Shares in the SIM relating thereto, Shares of the Fund may be redeemed on Wednesday (or the next Business Day if Wednesday is a holiday in either Ireland or the Cayman Islands) of each week (each, a "**Redemption Day**"), unless the Trustee specifies a different redemption day for the Sub-Trust, in which case the Redemption Day for the Fund will be deemed to be modified accordingly. Redemptions will be paid at the Net Asset Value per Share as of the close of business on the Valuation Day. In order to make a redemption, a Shareholder must complete a redemption form made available from the Administrator (a "**Redemption Form**") prior to the relevant Redemption Day and submit it to the Administrator no later than seven (7) calendar days prior to the applicable Redemption Day (the "**Redemption Notice Requirement**"). Redemption Forms that do not comply with the relevant Redemption Notice Requirement will be honoured on the next following Redemption Day.

The Directors may suspend redemptions or delay payment of redemption proceeds with respect to the Fund, or limit the amount that may be redeemed from the Fund on any Redemption Day, in each case if the Trustee of the Trust implements such restrictions with respect to the Sub-Trust. See "Subscriptions, Redemptions and Transfers of Shares - Redemptions - Voluntary Redemptions" and "Net Asset Value, Fees and Expenses - Net Asset Value - Suspension of Dealings."

It is intended that the proceeds of any redemption will be paid to the redeeming Shareholder within three (3) calendar days after publication of the Net Asset Value per Share following the relevant Redemption Day. However, in addition to the right of Directors to suspend redemptions or delay payment of redemption proceeds under the circumstances

described above, the Fund reserves the right (in the sole discretion of the Directors) to withhold up to ten per cent (10%) of any such redemption proceeds until such time as the Net Asset Value per Share in respect of the close of business on the Valuation Day immediately preceding the relevant Redemption Day has been finalized. See "Subscriptions, Redemptions and Transfers of Shares - Redemptions - Voluntary Redemptions."

Redemptions of Shares will be paid net of any fees and expenses payable by the Fund, including without limitation performance fees, administration and audit fees, the Al Safi Shariah Supervisory Board Fee reimbursable to the Asset Manager attributable to the Fund, the reimbursable expenses of the Administrator, the Auditor attributable to the Fund, and the applicable fees and expenses of the Asset Manager, and the Al Safi Shariah Supervisory Board.

In the event that the Fund's redemption of Units in the Sub-Trust is satisfied in-kind as described in the Sub-Trust Offering Memorandum, then the applicable portion of the Shareholder's redemption proceeds will be satisfied in-kind. Such in-kind distributions may be made by way of equity interests in a separate liquidating or special purpose vehicle set up to enable the Fund to make in-kind distributions.

The Administrator may refuse to pay redemption proceeds if a redemption request is not accompanied by such additional information as the Administrator, in its sole discretion, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information (in particular, the original Subscription Agreement) has not been provided for money laundering verification purposes.

Redemption fees may be assessed on one or more Classes of Shares for redemptions made within a prescribed period of time. Such redemption fees will be described in the SIM applicable to the particular Class of Shares.

Compulsory Redemption

The Directors may compulsorily redeem all or some of the Shares in the Fund held by a Shareholder at any time if the Directors determine in good faith that:

- (a) the Shares are held by or for the benefit (directly or indirectly) of any Shareholder who does not comply with the anti-money laundering provisions or is deemed not to have fulfilled the suitability requirements as set out in this document;
- (b) the Shares are held by a Shareholder where the continued holding of such Shares by such Shareholder would (either on its own or in conjunction with the holdings of other investors) be detrimental to the pecuniary, taxation, legal or regulatory interests of the Fund or the Shareholders of the Fund as a whole;
- (c) the continued operation of the Fund or Sub-Trust is detrimental to the pecuniary, taxation, legal or regulatory interests of the Shareholders as a whole; or

- (d) the Fund or Sub-Trust is at risk of no longer meeting the mandates of Shariah, or to meet the mandates of Shariah, the Fund or Sub-Trust must modify its operations in a manner that is detrimental to the pecuniary, taxation, legal or regulatory interests of the Shareholders as a whole.

Transfer of Shares	Shares are freely transferable. However, the Directors shall be entitled to refuse to transfer shares in the event that a prospective investor shall not comply with the necessary anti-money laundering provisions, securities laws or the Articles of the Fund, or shall not meet the suitability standards for an investment in the Fund. Notwithstanding the listing of any Shares on the CSX, a public or secondary market for the Shares is not expected to develop.
Dividend/Distribution Policy	The Directors do not intend to pay dividends or make other distributions to Shareholders, but intend to reinvest substantially all of the Fund's income and gains in accordance with the stated investment objectives. An investment in Shares therefore is not suitable for investors seeking current income. However any distributions made by the Sub-Trust will be paid to the Fund and will thereafter be distributed to Shareholders pro rata according to their respective holdings in the applicable Class.
Reports to Shareholders	The Administrator will provide Shareholders in the Fund with the annual audited financial statements for the Fund.
Purification	The Al Safi Shariah Supervisory Board shall highlight in its annual Shariah audit report the extent of the purification liability of the unitholders of the Sub-Trust, if any, stated in amounts or percentages, with the recommendation that the unitholders donate such amount to a charity or charities of their own choosing. As promptly as practicable following receipt of such Shariah audit, the Fund shall disseminate these purification recommendations to its Shareholders.
Taxation	The Fund has been structured so as not to be subject to taxation in the Cayman Islands. Each prospective investor should consult with its own tax advisor for information on the income and capital gains tax consequences applicable to the prospective investor in its country of residence.
Term and Termination	The Fund will have an indefinite term provided that the Directors, in consultation with the Asset Manager, may decide to terminate the Fund's investment activities at any time and for any reason. In the event that the Directors decide to terminate the Fund's investment activities, the assets of the Fund available for distribution to the Shareholders will be distributed in accordance with the Fund's ordinary redemption procedures. See "Subscriptions, Redemptions and Transfers of Shares."
Fiscal Year	The " Fiscal Year " of the Fund ends on 30 June, which corresponds with the fiscal year of the Sub-Trust.
Business Day	A " Business Day " is any day on which banks are open for foreign currency exchange dealing business in Ireland and the Cayman Islands.
Anti-Money Laundering	<i>Verification of Prospective Investors' Identities and Subscription Sources:</i> As part of any subscription and the Fund's responsibility for the prevention of money laundering, and to assist in the world-wide effort to

combat terrorism, the Administrator, on behalf of itself and the Fund, will require a detailed verification of each prospective investor's identity and the source of the funds for payment. The amount of detail required will depend on the circumstances of each prospective investor.

By way of example, an individual will be required to produce a certified copy of the first two pages of the individual's passport (including the photograph page), together with original or certified copies of two items of evidence of his/her residential address, such as (i) a current valid driver's license or government issued identification card, (ii) a recent utility bill (e.g. electricity, gas, telephone, mobile telephone – in each case not more than three months old) or (iii) a recent (not more than three months old) bank statement. Entity prospective investors will be required to produce certified formation documents and information on their directors (or equivalent persons) and beneficial owners. References also may be requested. Certification of the foregoing may be performed by a police officer, chartered or certified public accountant, notaries public, solicitor, practicing attorney, embassy and consular staff, the subscriber's bank or the subscriber's financial advisor (when previously approved by the Administrator in consultation with the Asset Manager).

The Administrator reserves the right to request such information as it deems necessary to verify a prospective investor's identity and the source of its subscription payment. In the event of delay or failure to produce any information required for verification purposes, the Asset Manager may refuse to accept a subscription application and all subscription monies relating thereto, or may refuse to honor a Redemption Form until proper information has been provided by the prospective investor or Shareholder, as applicable.

Suspicious Activities: If during the course of his business, any person resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, or knows or suspects that another person is engaged in money laundering, that person is required to report such suspicion pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands. The Fund and its agents (including without limitation the Administrator and the Asset Manager) will not incur any liability for adhering to the Asset Manager's responsibilities under its anti-money laundering program, and will be indemnified by the prospective investor or Shareholder, as applicable, for any losses which the Fund or its principals or agents (including without limitation the Asset Manager and the Administrator) may incur for doing so.

Prohibited Investors: If the Asset Manager determines that any investor is a Prohibited Investor as defined in the Subscription Agreement, the Asset Manager may, among other things, freeze that investor's assets and notify appropriate legal authorities.

Use of the Offering Documents

This Offering Memorandum is important, and should be read in its entirety in conjunction with the applicable SIM, the Articles, the Trust Information Memo, the Sub-Trust Offering Memorandum and other Offering Documents by an investor who is considering subscribing before deciding whether to do so. Neither the Directors nor the Asset Manager

make any representation as to the suitability or Shariah compliance of an investment in any Shares to any investor. Professional advisors should be consulted, as needed, before an investment decision is made.

How to Subscribe

Prospective investors who wish to subscribe for Shares should complete and execute a Subscription Agreement in the form provided by the Administrator in respect of any Class of Shares. Amongst other things such Subscription Agreement will ask for documentation of the investor's identity and the source of its subscription funds required by the Administrator, and provides wire instructions for payment of the purchase price. Wire instructions will also be included in the SIM applicable to any Class of Shares.

THE FUND

Overview

The Fund is a regulated mutual fund that was incorporated as an exempted company under the Companies Law (as amended) of the Cayman Islands on 5 August, 2008. The Fund has no corporate subsidiaries but invests its assets in Units of the Sub-Trust.

By subscribing for Shares, prospective investors undertake that they are aware of the risks associated with the investment activities to be undertaken by the Fund and are aware that there can be no assurance that the Fund will be able to meet its investment objectives or that the Fund will be profitable.

Term and Termination

The Fund will have an indefinite term provided that the Directors, in consultation with the Asset Manager, may decide to terminate the Fund's investment activities at any time and for any reason. In the event that the Directors decide to terminate the Fund's investment activities, the assets of the Fund available for distribution to the Shareholders will be distributed in accordance with the Fund's ordinary redemption procedures.

Share Capital

The Fund has an authorized share capital of US\$50,000 divided into:

- 4,999,900 Shares of a par value of US \$0.01 each; and
- 100 Management Shares of a par value of US \$0.01 each ("**Management Shares**").

The Asset Manager owns 100% of the Management Shares of which all are in issue and are fully paid. The Management Shares are voting, non-participating, non-redeemable shares.

Other than as set out in the audited financial statements of each of the Fund and the Sub-Trust ending 30 June 2010 and 30 June 2011, there has been no change to the issued capital of the Fund and the Sub-Trust respectively.

By resolutions dated 15 December 2011 the Directors resolved to issue Shares pursuant to this Offering Memorandum and seek an initial listing on the CSX. In relation to any Class of Shares, the date of the resolutions authorising the issuance and listing of such Class of Shares will be specified in the applicable SIM relating thereto.

Directors

The Directors of the Fund are Eric Meyer, Malcolm Wall Morris, Abali Holett, Alison Martinson and Isatou Sey.

Biographies of the Directors are included below:

Eric Meyer

In 1998, Forbes magazine identified Eric Meyer as "an emerging force" in hedge fund investing. In 2005, Banker Middle East magazine identified Mr Meyer as "a pioneer in Islamic finance." In 2009, Mr Meyer received from Hedge Funds World the "Special Merit Award for Outstanding Industry Contribution" for his work developing Shariah compliant hedge funds, funds-of-hedge funds and customized financial product platforms. Today, as President, Chief Executive Officer and Executive Chairman of Shariah Capital and Executive Representative to the Al Safi Trust Shariah Supervisory Board, Mr Meyer is widely-recognized for his skill and creativity within the worlds of both Western finance and Islamic investing.

Mr Meyer led the development, at his own initiative and expense, of the infrastructure for a Shariah compliant fund of hedge funds. Assisted by prominent Shariah scholars and supported by their fatawa, Mr Meyer devised the innovative tools and screening methodology that led to the launch of Shariah compliant long-short equity and market neutral hedge funds. Mr Meyer also developed faster and more efficient computer software for determining whether specific securities are Shariah compliant and a sophisticated Web-based software engine that provides "real time" portfolio monitoring for Shariah scholars, investment managers and prime brokers.

Prior to his focus on Islamic finance, Mr Meyer established himself in both hedge fund management and in early stage private equity/venture capital. MD Strategic was a long/short equity hedge fund that generated substantial returns. MD Ventures was an early stage investment partnership that invested in networking and internet companies. MD Ventures seeded investments that included later investors such as Dell, Intel, Hewlett Packard, General Atlantic, Apex Partners, Morgan Stanley Venture Partners, UBS and Bell South. Three of these seed investments culminated in public offerings.

Before establishing his own firm and the above hedge funds, Mr Meyer was a director of research for a Forbes 400 family office and their affiliated equity mutual fund and hedge fund. The mutual fund, the Oak Hall Capital Appreciation Fund, was ranked in 1992 by USA Today among the country's top five equity mutual funds with a 42% annual return. Prior to Oak Hall, Mr Meyer began his career at Moseley, Hallgarten, followed by positions at Oppenheimer & Co. and later Sloate, Weisman & Murray. He is a graduate of Middlebury College.

Mr Meyer is regularly featured as a speaker at Islamic and alternative finance conferences throughout the world. He has been the subject of numerous articles in publications such as The Wall Street Journal, Financial Times, US News & World Report, Banker Middle East, Forbes and others. In both 2010 and 2011 he received on behalf of the DSAM Kauthar Gold Fund Ltd., the MENA Fund Manager Performance Awards for "Outstanding Performance and Innovation".

Mr Meyer's address is 125 Elm Street, New Canaan, Connecticut 06840.

Malcolm Wall Morris

Malcolm Wall Morris, Chief Executive of the Dubai Multi Commodities Centre Authority (DMCCA) is a non-executive director and board member of Shariah Capital.

Mr Wall Morris, a commodity and derivatives expert with over seventeen (17) years of experience in the physical commodity and exchange sectors, has a wealth of strategic developments skills and market knowledge.

Before joining DMCCA in November, 2009, Mr Wall Morris spent two (2) years as CEO of the Dubai Gold and Commodities Exchange (DGCX) and successfully consolidated DGCX as the region's leading derivatives exchange for commodities and currencies business.

In 2008, he played the lead role in launching crude oil futures contracts on DGCX. Crude oil futures contracts became the most successful product launch in the exchange's history and today remain an important part of the exchange's product portfolio.

Previously, Mr Wall Morris had been involved in the physical coffee trade, based in Paris and London, as well as in helping pioneer the world's first online b2b marketplace for global coffee trading. More recently, he headed Business Development, Commodity Products, at Liffe, the derivatives business of NYSE Euronext, where he played a significant role in expanding Liffe's commodity business.

Mr Wall Morris' address is Jumeirah Lakes Towers Almas Tower, Level 50, Sheikh Zayed Road, P.O. Box 48800, Dubai, United Arab Emirates.

Abali Hoilett

Abali Hoilett is a Vice President of Walkers Fund Services Limited. Walkers Fund Services Limited is a licensed Cayman Islands Trust Company and Mutual Fund Administrator. Mr Hoilett is actively involved in the review and approval of the transactional documents used to establish trust and hedge fund structures. Through the course of performing his fiduciary duties, Mr Hoilett liaises with attorneys, investment managers and other service providers located around the globe.

Prior to joining Walkers Fund Services Limited, Mr Hoilett was employed with RBC Dominion Securities (Global) Limited a wholly owned subsidiary of Canada's RBC Dominion Securities Inc. While at RBC Dominion Securities (Global) Limited, Mr Hoilett was charged with creating investment portfolios for institutions and High Net Worth clients and facilitating securities trading and management of these portfolios. During his tenure at RBC Dominion Securities, Abali established and maintained client relationships with US and Canadian exchange listed entities and their Caribbean subsidiaries along with industry leading mutual and hedge fund complexes.

Mr Hoilett holds a BS in Finance from Seton Hall University's Stillman School of Business. In addition, Abali has completed Canadian Licensing examinations such as the Canadian Securities Course (CSC), The Derivatives Fundamentals Course (DFC), The Options Licensing Course (OLC), The Futures Licensing Course (FLC). Mr Hoilett has also earned his Chartered Alternative Investment Analyst designation is a Financial Risk Manager-Certified by the Global Association of Risk Professionals and is a Chartered Financial Analyst charter holder and a member of the CFA Institute.

Mr Hoilett's address is c/o Walkers Fund Services, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9004.

Alison Martinson

Ms Martinson is currently a Vice President at Walkers Fund Services Limited. Walkers Fund Services Limited is a licensed Cayman Islands Trust Company and Mutual Fund Administrator. Prior to joining Walkers Fund Services Limited, Ms Martinson was employed by Credit Suisse Investment Services (Cayman) Limited as part of their fund administration team and served as Compliance Officer.

Prior to her employment at Credit Suisse, Ms Martinson was an audit senior at Deloitte in Johannesburg, South Africa and San Jose, California. She led a team that was responsible for the accurate and timely delivery of audit reports and financial statements to a wide range of clients.

Ms Martinson also has a significant amount of risk based audit and tax experience gained during her employment with Deloitte.

Ms Martinson is a member of the South African Institute of Chartered Accountants. She has also earned her Chartered Alternative Investment Analyst designation and received a Bachelor of Accounting degree from Rhodes University in Grahamstown (South Africa). Ms Martinson has been involved in the investment funds industry since 2005.

Ms Martinson's address is c/o Walkers Fund Services, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9004.

Isatou Sey

Ms Sey is currently Vice President at Walkers Fund Services Limited. Walkers Fund Services Limited is a licensed Cayman Islands Trust Company and Mutual Fund Administrator. Ms Sey is actively involved in the review and approval of the transactional documents used to establish trust and hedge fund structures with various investment strategies. Prior to joining Walkers Fund Services Limited, Ms Sey was employed by the Cayman Islands Monetary Authority (the "CIMA") as a Senior Analyst in the Investments Securities Division. Her responsibilities at CIMA included supervising a team of analysts that were responsible for

the ongoing monitoring and regulation of hedge funds, mutual fund administrators and securities investment business licensees, to ensure compliance with the applicable laws, rules and guidelines.

Further, Ms Sey's responsibilities at CIMA included on site inspections of licensed entities. She was involved in the comprehensive review of financial statements, mutual fund registrations and the approval process for mutual fund administrators and auditors. In carrying out her duties, Ms Sey had extensive interaction with attorneys, investment managers and other service providers.

During her employment at CIMA, Ms Sey received training on securities investigation, market oversight and regulatory issues from Ontario Securities Commission and the US Securities and Exchange Commission. Ms Sey received a Bachelor of Business Administration degree in International Business from James Madison University in Harrisonburg, Virginia. Ms Sey is also a member of the Association of Certified Anti-Money Laundering Specialists. Ms Sey is a professionally accredited director with the Institute of Chartered Secretaries Canada (ICSA) after having successfully completed the Directors Education and Accreditation Program.

Ms Sey's address is c/o Walkers Fund Services, Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9004.

Director Service contracts

There are currently no director service contracts in place between the Fund and Eric Meyer or Malcolm Wall Morris. There are director service contracts in place between the Fund and each of Abali Hoilett, Alston Martinson and Isatou Sey. The terms of each of these director service contracts are as follows.

Abali Hoilett, Alison Martinson and Isatou Sey (the "**Non-Executive Directors**") have agreed to act as non-executive directors on the board of the Fund. The Fund will pay the Non-Executive Directors an annual fee of approximately US\$18,000 (in aggregate). All fees are billed annually in advance and payment for the Non-Executive Directors services shall be made to Walkers Fund Services Limited. In addition to the fees payable to the Non-Executive Directors', the Fund shall reimburse each Non-Executive Director for all reasonable out of pocket expenses incurred by such Non-Executive Director in serving as a Director.

The Non-Executive Directors shall benefit from the indemnity set out in the Articles of Association of the Fund. The Non-Executive Directors shall not be liable for any damage, loss, costs or expenses whatsoever suffered or incurred by the Fund at any time from any cause whatsoever unless caused by the Non-Executive Directors' own actual dishonesty, fraud or wilful default. The Fund agrees to indemnify and hold harmless to the full extent permitted by law each Non-Executive Director against any liability, actions, proceedings, claims, demands, costs or expenses whatsoever which they may incur or be subject to as a result of the performance of the services provided for under this Agreement except as a result of actual dishonesty, fraud or wilful default of such Non-Executive Director, and this indemnity shall expressly inure to the benefit of the Non-Executive Directors. The indemnification provisions shall survive the termination of the director service contracts.

The appointment to the Board is on a non-exclusive basis and the Directors shall not be expected to dedicate all of their time to the affairs of the Fund. The Directors shall dedicate such time as is necessary to fulfil their obligations as Non-Executive Directors. To the extent a conflict arises as a result of the Non-Executive Directors' other activities, the Non-Executive Directors shall disclose this to the Board as soon as reasonably practicable after they become aware of such conflict.

Current Financial Position of the Fund

The Net Asset Value of the Fund as at the last Valuation Day prior to the date of this Offering Memorandum, namely, 31 October 2011 was US\$43,315,551 and the Net Asset Value per Share in issue was US\$201.62. These values were calculated by the Administrator in accordance with the valuation

procedures set out in this Offering Memorandum (see "Net Asset Value, Fees and Expenses – Calculation of Net Asset Value") but have not, as at the date hereof, been audited.

As at the last Valuation Day prior to the date of this Offering Memorandum, namely, 31 October 2011, the Fund had no direct borrowings. The Sub-Trust into which the Fund invests its assets also had no borrowings as of such date, but had entered into Shariah compliant hedging transactions which included arboon sales transactions.

As at the date of this Offering Memorandum, as far as the Directors are aware, the Fund is not subject to any litigation or claims of material importance and as far as they are aware no such claims are pending or threatened.

Since 30 June 2011, there has been no material change in the financial or trading position of the Fund.

The Fund's audited financial statements for the 12-month period ending 30 June 2011 reflect an increase in NAV per Share of 9.4%. The Fund also reported net income of approximately \$5,950,000 over that period (as compared to net income of approximately \$36,000,000 for the 12-month period ending 30 June 2010) and operating profit of approximately \$3,700,000 over that period (as compared to operating profit of approximately \$27,300,000 over the prior fiscal year). Net income and operating profit over these periods decreased as a result of a decline in volatility of gold and gold equities as the fears of an economic breakdown and global recession in 2009 become more muted in 2010-2011.

Memorandum and Articles of Association

The rights and obligations of the Shareholders in the Fund are governed by the Amended and Restated Memorandum and Articles of Association of the Fund, the "**Articles**"). Prospective investors should examine the Articles carefully and consult their own legal counsel concerning their potential rights and liabilities pursuant to such documents before deciding to subscribe for Shares in the Fund. Copies of the Articles are set forth in Appendix F to this Offering Memorandum and are included on the Supplemental CD. The following statements and other statements in this Offering Memorandum concerning the Articles and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles.

Certain Provisions Applicable to Shareholders

The Articles of the Fund contain, inter alia, the following provisions relating to the Fund's Shares and Shareholders:

- The rights attached to any Class of Shares in the Fund may from time to time be materially and adversely varied or abrogated with the consent in writing, or by resolution adopted in person or by proxy at a meeting, of the holders of at least two-thirds of the issued Shares in such Class.
- The Fund may issue additional classes or series of shares with such designations or classifications as the Directors of the Fund may determine, and the Directors may re-name or re-designate any issued class or series of shares, including without limitation the Shares in the Fund, without the consent of or notice to the Shareholders, subject to the provisions of the Companies Law. There are no pre-emption rights with respect to the issuance of additional Shares in the Fund or any other Class of Shares.
- The Shares are freely transferable. However, the Directors shall be entitled to refuse to transfer Shares in the event that a prospective investor shall not comply with the necessary anti-money laundering provisions, securities laws or the Articles of the Fund, or shall not meet the suitability standards for an investment in the Fund.

Certain Provisions Applicable to Directors

The Articles of the Fund contain, inter alia, the following provisions relating to the Fund's Directors:

- A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund shall declare the nature of his interest at a meeting of the Directors. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
- A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- The Directors are conferred with powers to borrow money (although the Directors shall ensure that in exercising this power any borrowing must meet the mandates of Shariah law as determined in accordance with the Shariah Guidelines for which Al Safi Trust follows);
- Every Director (including any alternate Director appointed pursuant to the provisions of the Articles) or officer from time to time of the Fund (but not including the Auditor) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Fund's business or affairs (including as a result of any mistakes of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere. No Indemnified Person shall be liable:
 - (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Fund;
 - (b) for any loss on account of defect of title to any property of the Fund;
 - (c) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested;
 - (d) for any loss incurred through any bank, broker, custodian or other similar person;
 - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgment or oversight on such Indemnified Person's part; or
 - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud. The Directors of the Fund have accepted their appointment as Directors on the basis of the indemnification provisions contained in its Articles.

Shares

Except as otherwise provided in the Articles and described herein and any SIM, the Shares being offered pursuant to this Offering Memorandum and any SIM do not have the right to receive notice of, attend, speak at or vote at general meetings of the Fund. These rights remain with the Asset Manager as holder of the Management Shares as set out below.

Shareholders will not be provided with certificates evidencing Shares. As set forth under "Subscriptions, Redemptions and Transfers of Shares - Compulsory Redemptions," the Directors of a Fund may compulsorily redeem all or some of the Shares held by a Shareholder after providing written notice to such Shareholder in the circumstances set out below under "Subscriptions, Redemptions and Transfers of Shares – Compulsory Redemptions".

Management Shares

The Management Shares carry the right to receive notice of, attend, speak at and vote at general meetings of the Fund. The Management Shares are not subject to redemption by the holder. The Management Shares do not confer the right to participate in the profits of the Fund at any time when there are any participating shares (namely, Shares) in issue. The holder of Management Shares at any time may by special resolution alter the share capital of the Fund, subject to the class rights of any holders of Shares affected by such amendment.

Dividends/Distributions

The Directors do not intend to pay dividends or make other distributions to Shareholders. Any distributions made by the Sub-Trust will be paid to the Fund.

Investment Objective and Strategy of the Fund

The Investment Objective of the Fund is to produce absolute long-term capital appreciation by investing exclusively in units issued by the Tocqueville Gold Focus Fund (the "**Sub-Trust**") whose investment objective is to invest in the securities of companies engaged primarily in the mining or processing of gold and precious metals. The Sub-Trust sets out to achieve absolute long-term capital appreciation through a value approach to investing in its purchase and sale of both long and Shariah compliant hedged positions in these mining securities. The Sub-Trust Investment Manager constructs the Sub-Trust portfolio through a bottom up selection process based on fundamental security analysis and does not seek to replicate a benchmark. Security selection is based on intensive proprietary research and a disciplined investment process. The Tocqueville Gold Focus Fund, is a sub-trust of the Al-Safi Trust, a multi-class unit trust established under Cayman Islands law on 9 May 2008 (the "**Trust**"), which is designed to be Shariah compliant. The Information Memorandum for the Trust (the "**Trust Information Memo**"), a copy of which is set forth in Appendix C, describes the operation of the Trust and the Tocqueville Gold Focus Fund Offering Memorandum, dated 15 September 2008 (as amended), a copy of which is set forth in Appendix D (the "**Sub-Trust Offering Memorandum**") sets out details of the Sub-Trust. As further particularized in the Sub-Trust Offering Memorandum, the Sub-Trust is an open-ended structure, the Units in which confer certain voting rights. No Units of the Sub-Trust are listed on any exchange.

The Fund's investment policy does not prohibit it from taking management control of any underlying investments of the Fund.

Suspension of Shariah Hedging Strategies

The Shariah Advisor shall have the right, for any reason whatsoever, to require the Sub-Trust Investment Manager to suspend for an indefinite time period the use of Shariah compliant hedging strategies such as arboon transactions. In the case of such suspension, the Investment Objective for the Fund will be altered in that the Sub-Trust Investment Manager will no longer be permitted to apply hedging strategies to mitigate risk of loss should equities decrease in value. Investors will be provided with notice of the

suspension of the use of Shariah compliant hedging strategies upon the Shariah Advisor implementing the same.

If use of the Shariah compliant hedging methodologies is suspended, the Sub-Trust Investment Manager would be required to manage the assets of the Sub-Trust on a long-only basis. A long-only investment strategy is significantly different from the long/short strategy that the Sub-Trust Investment Manager currently utilizes for the Sub-Trust. The Sub-Trust Investment Manager would not be able to mitigate market volatility by taking short positions or meet the Fund's absolute return objective. As a result, the Fund's portfolio, comprised of long-only positions, could be subject to greater volatility than a portfolio structured with both long and short positions. This volatility could negatively impact Fund returns.

Sub-Trust Investment Manager

The Sub-Trust Investment Manager to the Sub-Trust is Tocqueville Asset Management, L.P., a US-based limited partnership. It is registered as an investment adviser with the US Securities and Exchange Commission. A copy of the Sub-Trust Manager's current Form ADV-Part 2 is available upon request from the Asset Manager. The Sub-Trust Investment Manager has been in the asset management business since 1990 and, as of 30 September 2011, had approximately US\$9.6 billion in assets under management. John Hathaway is a managing director of the Sub-Trust Investment Manager. Biographical information concerning Mr Hathaway and other key personnel of the Sub-Trust Investment Manager is set forth below. Mr Hathaway is primarily responsible for management of the Sub-Trust's portfolio and will devote so much of his time and effort to the affairs of the Sub-Trust, as may, in his reasonable judgement, be necessary to accomplish the purpose of the Sub-Trust.

John Hathaway

Mr Hathaway has 40 years of experience in the investment business, including the last 12 years with the Sub-Trust Investment Manager. Mr Hathaway is a managing director, a portfolio manager, and a member of both the investment committee and the executive committee of the Sub-Trust Investment Manager, where he participates in the management and investment process. Mr Hathaway manages discretionary "concentrated" portfolios for individual and institutional clients. As an analyst, he is responsible for researching the natural resources sector and special situations, with an emphasis on domestic companies. Prior to joining the Sub-Trust Investment Manager, Mr Hathaway spent 8 years with the investment advisory firm of David J. Greene & Co., where he became a partner; he then founded and managed Hudson Capital Advisors, followed by 9 years as the Chief Investment Officer at Oak Hall Advisors. Mr Hathaway has a BA degree from Harvard College and an MBA from the University of Virginia.

Douglas Groh, Senior Research Analyst

Mr Groh has over 20 years of investment experience. Before joining Tocqueville in 2003, he was Director of Investment Research at Grove Capital from 2001-2003. Between 1992-2001, as a senior sell-side analyst for JP Morgan and Merrill Lynch, he covered basic material stocks in the non-ferrous metals, chemicals and paper and packaging industries. He began his career as a mining analyst and worked as a precious metals portfolio manager at US Global Investors and American Express Financial Advisors in the 1980s and early 1990s. He holds an MA in Energy and Mineral Resources from the University of Texas at Austin and a BS in Geology/Geophysics from the University of Wisconsin – Madison.

Ryan McIntyre, CFA, Research Analyst

Prior to joining Tocqueville, Mr McIntyre was an analyst and then an associate focused on mergers and acquisitions in the metals and mining sector with the Macquarie Group. Mr McIntyre holds a Bachelor of Commerce with Distinction (majoring in finance) from Dalhousie University and an MBA from the Yale School of Management.

Ting Haw Tu, CFA, Research Associate

Prior to joining Tocqueville, Mr Tu was an investment advisory intern at Hang Seng Bank Ltd., member HSBC and the second largest listed bank in Hong Kong in terms of market capitalisation. There he completed an investment outlook for gold bullion and gave a presentation to relationship managers. Mr Tu holds a BA in Economics from Claremont McKenna College.

Victor Huwang, Director of Hedge Fund Operations

Mr Huwang has extensive fund administration experience in financial reporting, investor relations and portfolio management system development/implementation. He began his career in 1992 as a mutual fund accountant with The Boston Company. He joined Wisdom Tree Capital Management in 1996 and became a hedge fund controller. In 2002, he co-founded Venturesoft International, a private equity portfolio management software firm. He joined The Bank of New York Mellon as Vice President in 2006 overseeing NAV operations. He holds a BS degree in accounting/finance from Boston College and an MBA from the Hong Kong Polytechnic University with a concentration in China Business Studies.

Investment Objectives and Strategies of the Tocqueville Gold Focus Fund

The Investment Objective of the Sub-Trust is to produce absolute long-term capital appreciation by investing in the securities of companies engaged primarily in the mining or processing of gold and precious metals. The Sub-Trust sets out to achieve absolute long-term capital appreciation through a value approach to investing in its purchase and sale of both long and Shariah compliant hedged positions in these mining securities. As further particularised in the Sub-Trust Offering Memo, the Sub-Trust invests primarily in Shariah compliant equities of precious metals producers and engages in arboon transactions, which replicate short selling of such equities in a Shariah compliant manner, as a defensive strategy to dampen the volatility of gold prices. (However, see "Suspension of Shariah Hedging Strategies" for a description of the right to suspend Shariah compliant hedging strategies, such as arboon transactions.) The implementation of the Sub-Trust Investment Manager's investment strategies will be subject to the Sub-Trust Shariah Investment Guidelines.

The Shariah compliant strategies of the Sub-Trust are set forth in the Sub-Trust Offering Memorandum (see Appendix D). The implementation of the Sub-Trust Investment Manager's investment strategies will be subject to the Sub-Trust Shariah Investment Guidelines which the Sub-Trust Investment Manager has agreed with the Sub-Trust as set out in the investment management agreement relating to the Sub-Trust.

Management and Performance Fees

The Sub-Trust Manager will receive the Management Fees and Performance Fees described under "Net Asset Value, Fees and Expenses - Fees and Expenses - Fees and Expenses of the Trust and the Sub-Trust" in consideration for its services on behalf of the Sub-Trust. The Fund will not pay any additional management or performance fees to the Sub-Trust Investment Managers, although such fees may be calculated at the Fund Level (see "Fees and Expenses: Fees and Expenses of the Fund). Although no such arrangement currently is in place, the Shariah Advisor may negotiate with the Sub-Trust Investment Manager for a share of the performance fee. No such arrangement would have an impact on Fund fees or Fund performance. See "Management and Administration - Asset Manager."

THERE CAN BE NO ASSURANCE THAT THE SUB-TRUST WILL ACHIEVE ITS INTENDED OBJECTIVE OR GENERATE ANY POSITIVE RETURNS.

Financial Position of the Sub-Trust

The Net Asset Value of the Sub-Trust as at the last Valuation Day prior to the date of this Offering Memorandum, namely, 31 October 2011 was US\$43,520,071 and the Net Asset Value per Class A Unit in issue was US\$212.25. These values were calculated by the Administrator in accordance with the

valuation procedures set out in the Trust Information Memorandum (see "Net Asset Value, Fees and Expenses – Calculation of Net Asset Value") but have not, as at the date hereof, been audited.

As at the date of this Offering Memorandum, the Trustee of the Sub-Trust, is not aware of any litigation or claims of material importance and as far as it is aware, no such claims are pending or threatened.

Since 30 June 2011, there has been no material change in the financial or trading position of the Sub-Trust.

The Fund owns 100% of the voting units in the Sub-Trust, of which all are in issue and are fully paid. The units are denominated in US Dollars.

Custodian to the Sub-Trust

The Prime Broker and Custodian to the Sub-Trust is Barclays Bank PLC as set out in the Sub-Trust Offering Memorandum.

Under the Prime Brokerage Agreement, the Prime Broker and Custodian shall not appoint a sub-custodian.

SHARIAH SUPERVISION

The Fund will operate as Shariah compliant based on the Initial Fatwa issued in connection with the establishment of the Al-Safi Trust (as described in the Trust Information Memorandum), a copy of which is set forth in Appendix E. The Fund is structured to operate in a Shariah compliant manner, based on its investment strategy of investing exclusively in the Sub-Trust.

Because the Fund will invest only in the Sub-Trust, the Fund has not separately engaged Shariah Capital or any other Shariah advisor to evaluate or monitor the Shariah compliance of the Fund. DSAM intends in the future to rely on the Al Safi Shariah Supervisory Board to perform all Shariah-related functions for the Fund. The voting members of the Al Safi Shariah Supervisory Board are Sheikh Nizam Yaquby of Bahrain, Dr Mohammad Abdul Rahim Sultan Al Olama of the United Arab Emirates, and Dr Mohamed Daud Bakar of Malaysia. Each scholar who sits on the Al Safi Shariah Supervisory Board (as well as the Executive Representative) will be paid the Al Safi Shariah Supervisory Board Fee. The Fund will pay its proportionate share of the costs of the Al Safi Shariah Supervisory Board as an expense of the Fund. The fee for the Executive Representative will be paid to the Shariah Advisor, Shariah Capital.

The Executive Representative of the Al Safi Shariah Supervisory Board is Eric Meyer who, as a Director of the Fund, will be a non-voting member of the DSAM Shariah Supervisory Board.

Included below are brief biographies for the voting members of the Al Safi Trust Shariah Supervisory Board:

Sheikh Nizam Yaquby (Bahrain)

Sheikh Nizam Yaquby has been recognized by Bloomberg as "the gatekeeper to the \$1 trillion market for managing Muslim wealth." With an advanced degree in Economics and Comparative Religion from McGill University and having authored numerous fatawa related to innovative Shariah compliant financial products, Sheikh Nizam is internationally acclaimed as one of the leading scholars of modern Islamic finance and is a member of the Al Safi Trust Shariah Supervisory Board.

Sheikh Nizam serves on the Shariah supervisory boards of over fifty financial institutions worldwide, including several key memberships on the boards of the Dow Jones Islamic Market Indexes and the Auditing and Accounting Organization of Islamic Financial Institutions ("AAOIFI"). He is an advisor to a number of multinational banks and financial institutions including HSBC Islamic, Citi Islamic Investment

Bank, AIG Takaful, Credit Suisse, CIMB Islamic, National Bank of Abu Dhabi, Arcapita, Gulf Finance House, Islamic Bank of Britain, Lloyds Bank TSB, and European Islamic Investment Bank. On matters pertaining to Islamic banking and finance, The Wall Street Journal lists Sheikh Nizam as "one of Islamic finance's foremost scholars."

Having taught tafsir, hadith and fiqh in Bahrain since 1976, Sheikh Nizam continues to contribute important original research on many aspects of modern Islamic finance and is an author of several articles and publications that have been published in both English and Arabic. AsiaMoney calls Sheikh Nizam "one of the most important people in the Islamic banking industry." In February, 2007, Sheikh Nizam won the Euromoney Award for "Outstanding Contribution to Islamic Finance."

Sheikh Nizam is called upon frequently to consult with governmental and regulatory authorities on issues related to Islamic finance, and he is a regular speaker at seminars and conferences worldwide.

Dr Mohammad Abdul Rahim Sultan Al Olama (UAE)

Dr Mohammad Abdul Rahim Sultan Al Olama is a member of the faculty of Shariah at the United Arab Emirates University in Al Ain and an acknowledged expert in Shariah compliant finance. Dr Mohammad has written extensively on modern Islamic finance and has presented numerous research papers at industry conferences around the world. He holds a PhD in Islamic law from Umm Al Qurra University in Mecca, Saudi Arabia. A member of the Shariah Board of AAOIFI, Dr Al Olama serves as a member of numerous Shariah boards including Mawarid Finance in Dubai, Manazel Real Estate in Abu Dhabi, Al Mada'in Finance in Dubai, the Al-Safi Trust, and Dubai Gold Securities, among others. He is also a member of the Fatwa Committee at the Department of Religious and Charitable Affairs in Dubai.

Dr Mohamed Daud Bakar (Malaysia)

Dr Mohamed Daud Bakar has been called "the Kuala Lumpur-based rising star of Shariah scholars" by AsiaMoney. He is currently the President/CEO of the International Institute of Islamic Finance and Amanie Business Solutions, a consulting firm providing Islamic advisory services to financial institutions and corporate clients. Considered the leading authority on Islamic finance in Malaysia, Dr Daud is the Chairman of the Central Shari'ah Advisory Council of the Central Bank of Malaysia and a member of the Shariah Advisory Council of the Malaysian Securities Commission.

A former Associate Professor in Islamic law and Deputy Rector, Student Affairs and Disciplines, at the International Islamic University Malaysia, Dr Daud's areas of specialization include Islamic legal theory, Islamic banking and finance, and Islamic law of zakat. Dr Daud is a member of numerous international Shariah Supervisory Boards, including the Dow Jones Islamic Market Indexes, HSBC (Malaysia), Unicorn Investment Bank (Bahrain), BNP Paribas, Oasis Asset Management, the Japan Bank for International Cooperation, the Shariah board of Accounting and AAOIFI and many others. He also serves as a member of the Al Safi Trust Shariah Supervisory Board.

Dr Daud advises institutions around the world on capital market product structures such as sukuk. The Middle East North Africa Financial Network reports that Dr Daud is "internationally recognized as an authority on Islamic finance."

Receiving his first degree in Shariah from the University of Kuwait in 1988, Dr Daud obtained his PhD from the University of St Andrews in the United Kingdom in 1993. He went on to complete his external Bachelor of Jurisprudence at the University of Malaya in 2002. Often quoted and interviewed by global publications such as The Wall Street Journal, Dr Daud has published more than thirty (30) articles in various academic journals and presented more than 200 papers at various international conferences.

RISK FACTORS

AN INVESTMENT IN THE FUND INVOLVES A HIGH DEGREE OF RISK, THERE CAN BE NO ASSURANCE THAT THE SUB-TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVES, AND THERE IS NO GUARANTEE AGAINST LOSS OF AN INVESTOR'S ENTIRE INVESTMENT. THE FOLLOWING IS A SUMMARY OF CERTAIN RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE SHARES AND IS NOT INTENDED TO BE AN EXHAUSTIVE LISTING OF ALL THE RISKS INVOLVED IN AN INVESTMENT IN THE SHARES. POTENTIAL INVESTORS SHOULD REVIEW THIS ENTIRE OFFERING MEMORANDUM, THE APPLICABLE SIM, THE ACCOMPANYING TRUST INFORMATION MEMO AND THE SUB-TRUST OFFERING MEMO, INCLUDING WITHOUT LIMITATION THE RISK FACTORS SET FORTH THEREIN (WHICH ARE INCORPORATED HEREIN BY REFERENCE), AND THE OTHER DOCUMENTATION INCLUDED ON THE SUPPLEMENTAL CD, AND SHOULD CONSULT WITH THEIR OWN COUNSEL AND ADVISORS (INCLUDING WITHOUT LIMITATION SHARIAH ADVISORS), BEFORE DECIDING TO INVEST IN THE SHARES.

Investment Risks

No Guarantee of Profit; No Dividends or Other Distributions

A Shareholder could lose all or a substantial portion of its investment in the Shares. There can be no assurance that the Sub-Trust's (and thereby the Fund's ultimate) investment objectives will be realized or that Shareholders will receive any returns on their investments. The Directors of the Fund do not intend to pay dividends or make other distributions to Shareholders, but intend to reinvest substantially all of the Fund's income and gains in the Fund. An investment in Shares therefore is not suitable for investors seeking current income.

Shariah Compliance

It is intended that an investment in the Shares will be Shariah compliant because the Fund's investments will be limited to the Sub-Trust, which is designed to be Shariah compliant and which is subject to oversight by the Shariah Advisor and the Al Safi Shariah Supervisory Board; however, there can be no assurance that an investment in the Sub-Trust or the Shares will be Shariah compliant. Each prospective investor therefore should make its own determination with respect to whether an investment in the Shares will be Shariah compliant at any point in time. Prospective investors should not rely on the fatwa discussed in the Trust Information Memo (a copy of which is set forth in Appendix E) or any other pronouncement of the Al Safi Shariah Supervisory Board or the Shariah Advisor on the compliance with Shariah of the Trust, the Sub-Trust, or the Fund (as applicable) in deciding whether to become a Shareholder the Fund. Prospective investors in the Fund should make their own determination as to the Shariah compliance of the Fund before investing in the Fund. By becoming a Shareholder, each Shareholder shall be deemed to have represented that it is satisfied that the Sub-Trust and the investments of the Sub-Trust as the ultimate holdings of the Fund do not and will not contravene Shariah principles.

No Assurances of Sufficient Assets to Operate Fund

DMCCA seeded the initial investment in the Fund and, as of the date of this Memorandum, continues to hold 100% of the Fund's units. Assurances have been made by DMCCA that it will maintain a minimum of \$25 million of the Attributable Seed Capital in the Fund (net of investment losses, if any), or such minimum as determined by the Al Safi Trust platform sponsor, through 30 June 2012. The concentration of Fund assets in the hands of one investor raises various risks. Should DMCCA redeem all (or a significant portion) of its investment after 30 June 2012, the Fund may become uneconomic. The Asset Manager could decide in such case to close the Fund and return any remaining capital to investors. The costs of winding up the Fund would be a Fund expense shared by all remaining investors. Following a

DMCCA redemption, the Asset Manager, alternatively, could decide to continue the Fund. In this case, the costs of operating the Fund (including payments to service providers, administration and audit costs, etc.) could be significantly higher as a percentage of total assets than if DMCCA did not redeem or if ownership of the Fund was more diversified. In either case, the redemption of significant Fund units by DMCCA could materially and adversely affect Fund asset levels, net revenue, performance and viability.

Insolvency Risk

The default or dissolution or other business failure of the Sub-Trust or of any counterparty of the Sub-Trust could have an adverse effect on the Sub-Trust's performance and its ability to achieve its investment objectives and, consequently, could have an adverse effect on the performance of the Fund.

Limitations on Redemption Rights; Restrictions on Transferability

There is not now, and there is not likely to develop, any secondary market for the resale of Shares notwithstanding the listing of any Class of the same. Shares are subject to redemption rights and may be redeemed only once per week. However, during extreme market conditions, redemptions may be made in-kind rather than in cash as described in the Sub-Trust Offering Memorandum and the "Subscriptions, Redemptions and Transfers of Shares" section of this Offering Memorandum. Redemptions made from the Fund within a proscribed period may be subject to a redemption fee, as described in the applicable SIM. Any redemption fees payable by the Fund will be deducted from the redemption proceeds payable to Shareholders redeeming Shares in the Fund.

Furthermore, the Directors may suspend redemptions or delay payment of redemption proceeds with respect to the Fund, or limit the amount that may be redeemed from the Fund on any Redemption Day, in each case if the Trustee of the Trust implements such restrictions with respect to the Sub-Trust and only to the extent of such restrictions. See "Subscriptions, Redemptions and Transfers of Shares - Redemptions - Voluntary Redemptions" and "Net Asset Value, Fees and Expenses - Net Asset Value - Suspension of Dealings."

Cross Class Risk

Although the Articles require the establishment of separate investment accounts for each class of Shares and the attribution of assets and liabilities to the relevant investment account, if the liabilities attributable to a class of Shares exceed the assets attributable to it, creditors of the Fund may have recourse to the assets attributable to the other Classes of Shares. The Directors do not anticipate that liabilities of one class of Shares will differ from another in any material respect and will be borne pro rata; instead the only difference in liabilities as between classes of Shares is likely to be differing distribution agreements. Because payments to distributors are anticipated to be primarily based on assets under management per class of Shares, the Directors believe that it is unlikely that liabilities of one class of Shares will be settled with assets from a different class of Shares.

General Economic and Market Conditions

The Sub-Trust's investments, and thus the Fund's investment in the Sub-Trust, are subject to general economic and market conditions and the risks inherent in investing in securities, and there can be no assurance that appreciation will occur. The Net Asset Value of the Fund could decline at any time, and a Shareholder could lose all or a substantial portion of its investment in the Fund.

Tax Risks

Tax laws are subject to change, and tax liabilities could be incurred by the Sub-Trust and the Fund and/or their Shareholders as a result of changes thereto. Any increase in and/or imposition of taxes may adversely affect the Shareholders' investments, which is a risk that each Shareholder must bear. Prospective investors should consult their own tax advisers to determine the tax consequences of an investment in Shares in light of their particular financial situations.

Additionally, an adverse change in the tax status of the Sub-Trust or the Fund, or tax legislation applicable to a Sub-Trust or the Fund, could have a negative effect on the Fund's financial condition or prospects. In particular, if the Sub-Trust or the Fund were treated as having a permanent establishment, or as otherwise being engaged in a trade or business in any country in which the Sub-Trust or the Fund invests or in which the Sub-Trust or Fund investments are managed, then income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax, thus reducing the post-tax returns to the Fund and its Shareholders.

The Sub-Trust or Fund may make determinations with respect to certain tax issues which depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the US Internal Revenue Service, or another applicable taxing authority, there could be a material adverse effect on the Sub-Trust and/or Fund, as applicable. Accordingly, prospective investors should obtain professional guidance from their personal tax advisors in evaluating the tax risks involved in investing in the Shares and should take into account the cost of obtaining such advice in evaluating this investment. See "Taxation."

Substantial Fees and Expenses

The Fund will be required to meet certain fixed costs, including establishment and offering expenses, investment-related expenses, and ongoing administrative and operating expenses (such as fees payable to the Administrator and the Auditor and the Al Safi Shariah Supervisory Board Fee reimbursable to the Asset Manager and expenses of the Administrator, Auditor, and the Al Safi Shariah Supervisory Board). These fees and expenses may be substantial and will be payable by the Fund regardless of whether any profits are realized by the Fund. Additionally, the Fund, as a holder of Units in the Sub-Trust, will be required to bear its share of the DSAM Marketing Fee, the reimbursable expenses incurred by the Marketing Advisor, the Management Fees, the Performance Fees, and other fees and expenses described in the Trust Information Memo and the Sub-Trust Offering Memorandum, including without limitation the administration fees, the Shariah Advisor fees, the Trust Shariah Supervisory Board fees, the Sponsor fees, and the broker and custodian fees (see "Summary – Fees and Expenses" above). These fees and expenses may also be substantial and will be payable by the Fund regardless of whether any profits are realized by the Fund on its investments in the Sub-Trust. The fees and expenses of the Fund and the Sub-Trust could considerably reduce the returns, if any, to Shareholders on their investments.

Management Risks

Past Performance No Indication of Future Performance

The past performance of the principals of, or entities associated with, the Asset Manager and/or the Sub-Trust Investment Manager should not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that the investment objectives of the Sub-Trust will be achieved.

Reliance on Asset Manager and Its Principals

The Asset Manager has the sole authority to invest the assets of the Fund, subject to the investment guidelines set forth in this Offering Memorandum. A prospective investor should not purchase Shares unless it is willing to entrust all aspects of the investment activities of the Fund to the Asset Manager and thereby indirectly the Sub-Trust Investment Manager. Furthermore, if the Fund were to lose the services of the Asset Manager or certain of its principals for any reason, the Fund might be adversely affected.

Potential Obligation to Pay DSAM Management Fee and Fees of Replacement Asset Manager

In the event that the DSAM Marketing Fee is terminated or reduced as to the Sub-Trust, the Asset Manager shall be entitled to receive the DSAM Management Fee attributable to the Fund from the Fund in consideration for its services to the Fund. In the event that the same is payable by the Fund, the DSAM Management Fee shall be payable for the term of the Fund, regardless of whether the Asset

Management Agreement has been terminated or the Asset Manager resigns or is removed by the Fund. In the event that the Asset Manager is no longer serving in such capacity due to its resignation or removal, the Fund will need to engage a replacement asset manager and will be required to pay fees to such asset manager in consideration for its services to the Fund. As a result, the Fund could be obligated to pay both the DSAM Management Fee and the fees of the replacement asset manager.

No Participation in Management; Reliance on Sub-Trust Investment Manager

Shareholders will have no right or ability to participate in the management of the Fund or any of its assets. Furthermore, the Asset Manager, which is not registered under the Advisers Act or the law of any other jurisdiction, will invest all amounts invested in the Fund in the Sub-Trust. The Asset Manager does not provide investment advisory services or investment management services to the Fund or their Shareholders, and neither the Asset Manager nor the Fund has any control over or input regarding the investments made by the Sub-Trust. The Sub-Trust is managed by the Sub-Trust Investment Manager and, therefore, the investment returns generated will be largely dependent upon the expertise and the subjective investment judgment of the Sub-Trust Investment Manager. The loss of the services of a Sub-Trust Investment Manager could materially and negatively impact the value of the Sub-Trust and the Fund, as it may lead to the loss of access to proprietary investment methodology developed by such investment manager. Furthermore, neither the Asset Manager nor the Fund makes any direct or indirect assessment of the investment managers and their current or future investment judgment or any investment activity in which the investment managers may choose to engage. There can be no assurance that the investments of the Sub-Trust will prove financially successful. If the investments are not profitable, there will be a material adverse effect on the Fund. A prospective investor should not invest in the Shares of the Fund unless it is willing to rely on the Sub-Trust Investment Manager to make investment decisions on behalf of the Sub-Trust.

Absence of Regulatory Oversight

The Asset Manager is not registered under the Advisers Act or the laws of any other jurisdiction, and the Fund is not registered under the US Investment Company Act of 1940 or the laws of any other jurisdiction. Such laws provide certain protections to investors and impose certain restrictions on registered advisers and registered investment companies (including, for example, limitations on the ability of registered investment companies to enter into transactions with affiliated parties), none of which will be applicable to the Asset Manager or the Fund.

Regulatory Changes

The Fund must comply with various legal requirements, including requirements imposed by securities laws and tax laws in the jurisdictions in which the Fund or its service providers operate and/or offer Shares. Should any of those laws change over the term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements. No assurance can be given as to the impact of any possible change in such legal requirements on the Fund's operations or its investors. Furthermore, legal, tax and/or regulatory changes could occur that may adversely affect the Sub-Trust or its investors.

Conflicts of Interest

Potential conflicts of interest exist between the Asset Manager, the Fund, the Trust, and the service providers to the Fund and the Trust (and their respective officers, directors and employees). See "Conflicts of Interest."

CONFLICTS OF INTEREST

Multiple Roles of the DMCCA, DSAM, and Shariah Capital

The management and operation of the Fund is subject to certain potential conflicts of interest related to investment and contractual arrangements between the DMCCA, DSAM, and Shariah Capital. Capitalized terms used but not defined in this sub-section shall have the meanings given to them in the Trust Information Memo.

The DMCCA owns 51% of the equity of DSAM, a joint venture between the DMCCA and Shariah Capital, which serves as the Asset Manager to the Fund and the Other Funds and the Marketing Advisor to the Sub-Trust and each Other Sub-Trust.

With respect to its services on behalf of the Sub-Trust, DSAM receives the DSAM Marketing Fee of one per cent (1.00%) (100 basis points) per annum of the net asset value of the Sub-Trust, as described in the "Net Asset Value, Fees and Expenses - Fees and Expenses - Fees and Expenses of the Trust and the Sub-Trust - Management Fees" section of this Memorandum and further described in the Trust Information Memo and the Sub-Trust Offering Memo. It also receives an equivalent fee from the Other Sub-Trusts. Shariah Capital owns 49% of the equity of DSAM and serves as the Shariah Advisor to the Sub-Trust. Shariah Capital receives the Shariah Advisory Fee from the Sub-Trust as described in the Sub-Trust Offering Memo, which is equal to 0.65% (65 basis points) per annum of the net asset value of the Sub-Trust. It also receives an equivalent fee from the Other Sub-Trusts. In addition, a fee of 0.35% (35 basis points) per annum of the Net Asset Value of the Sub-Trust (and Other Sub-Trusts) will be paid to Shariah Capital Inc., the Shariah Advisor, as compensation for sponsoring the Al Safi Trust platform. Such fees shall be paid from the assets of the Sub-Trust. Although no such arrangement currently is in place, the Shariah Advisor, upon negotiation with the Sub-Trust Investment Manager, also may receive a share of the Sub-Trust Investment Manager's performance fee. Such arrangement would have no impact on Fund fees or Fund performance. DSAM may have conflicts of interest in allocating management time, services, and functions among DSAM's responsibilities in its capacities as the Asset Manager to the Fund and the Other Funds and as the Marketing Advisor to the Sub-Trust and the Other Sub-Trusts. Shariah Capital may have conflicts of interest in allocating management time, services, and functions among its obligations on behalf of the Asset Manager and its obligations as Shariah Advisor.

Other Activities

The Asset Manager, the DSAM Directors, and the Directors of the Fund may engage in other business activities and provide asset management services on behalf of other investment funds including without limitation any Other Fund or Other Sub-Trust. Neither the Asset Manager, the DSAM Directors, nor the Directors of the Fund, or any of their respective affiliates, are required to refrain from any other activity nor disgorge any profits from any such activity, including acting as an asset manager or director for investment vehicles with objectives similar to or different from those of the Fund. The Asset Manager, each DSAM Director, and the Directors of the Fund will devote such time and effort to the Fund and their affairs as they deem necessary and appropriate and may have conflicts of interest in allocating management time, services, and functions among the Fund and other business ventures.

Common Counsel

Walkers is Cayman Islands counsel to the Trust, DSAM, the Fund, the Other Funds and the Other Sub-Trusts and may be counsel to certain of the Shariah Advisor, the Sub-Trust Investment Manager, the investment managers to Other Sub-Trusts, any Allocation Agent, the Administrator, the Marketing Advisor, or the Prime Broker and Custodian in matters not involving the Trust, any Sub-Trust, or the Fund, and also represents Barclays Capital Securities Limited and Barclays Capital Inc. and their affiliates. Consequently, certain conflicts of interest may arise. To the best of its knowledge, Walkers is not representing any prospective investors in the Shares in relation to their investment in the Fund however

they may in certain circumstances, on receipt on instructions so to do, do so in the future. Prospective investors and Shareholders are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Shares.

MANAGEMENT AND ADMINISTRATION

Asset Manager

The Asset Manager serves in such capacity pursuant to an Asset Management Agreement between the Asset Manager, the Fund and the Other Funds dated 1 April, 2009 (the "**Asset Management Agreement**"). The Asset Manager, which was formed as an exempted company under the Companies Law (as amended) of the Cayman Islands on 5 August, 2008, is a joint venture between the DMCCA and Shariah Capital. The Asset Manager has registered in the Cayman Islands as an "excluded person" pursuant to the terms of the Securities Investment Business Law (as amended) of the Cayman Islands. However, the Asset Manager is not registered under the Advisers Act or the law of any other jurisdiction.

The Asset Manager is responsible for the day-to-day management of the Fund. The Asset Manager has the authority to act on behalf of the Fund in acquiring and disposing of investments in the Sub-Trust, subject to compliance with the terms of the Asset Management Agreement, the Subscription Agreements, and the overall control of the Directors of the Fund. However, the Asset Manager does not provide investment advisory services or investment management services to the Fund. All amounts invested in the Fund will be invested in the Sub-Trust, which is managed by the Sub-Trust Investment Manager; however, in conjunction with the broad delegation of authority from the Fund to the Asset Manager pursuant to the Asset Management Agreement, the Asset Manager has the ability to vote all of the units in the Sub-Trust held by the Fund and although there is no current intention so, the Fund may in certain circumstances elect to take control of the Sub-Trust by means of exercising such voting power. Notwithstanding this the Directors of the Fund may not be able to exercise direct control over the actions of Trustee of the Sub-Trust in respect of the activities and operations of the Sub-Trust. The assets under management of the Asset Manager as at 30 September 2011 were approximately US\$84 million.

The Directors of the Asset Manager are Ahmed Bin Sulayem, Eric Meyer and Malcolm Wall Morris (the "**DSAM Directors**"). See "The Fund" for biographies of Eric Meyer and Malcolm Wall Morris and set out below is the biography of Ahmed Bin Sulayem.

Ahmed Bin Sulayem

Ahmed Bin Sulayem is the Executive Chairman of the DMCCA, a strategic initiative of the Government of Dubai designed to create a dynamic commodities market place in the Gulf Region. He initially joined the DMCCA as its Chief Operating Officer when it was first established in 2002. As Executive Chairman, Mr Bin Sulayem has spearheaded the success of the DMCCA in Dubai's commodity market, in addition to guiding the establishment of its property operations and portfolio.

Mr Bin Sulayem is also the Chairman of the Dubai Gold and Commodities Exchange, a DMCCA joint venture initiative to set up the first derivatives and commodities exchange in the Middle East, with electronic trading accessible from anywhere in the world.

In addition, Mr Bin Sulayem is closely involved with the various initiatives of the DMCCA including the Dubai Tea Trading Centre, the Dubai Gems Club, and the Dubai Pearl Exchange. He also fulfils the role of Deputy Chairman of the Dubai Diamond Exchange.

Mr Bin Sulayem holds a Bachelor's degree in Business Administration from California State University in San Bernardino.

Mr Bin Sulayem's address is Jumeirah Lakes Towers Almas Tower, Level 50, Sheikh Zayed Road, P.O. Box 48800, Dubai, United Arab Emirates.

The Asset Manager also serves as the Marketing Advisor for the Sub-Trust, and for such services receives the DSAM Marketing Fee described in the Sub-Trust Offering Memo and the "Net Asset Value, Fees and Expenses - Fees and Expenses - Fees and Expenses of the Trust and the Sub-Trust - Management Fees" section of this Offering Memorandum. Such fee will be assessed on the net asset value of the Sub-Trust and paid out of the assets of the Sub-Trust.

For so long as the DSAM Marketing Fee is paid to the Asset Manager by the Trust, the Fund shall not pay a management fee to the Asset Manager. However, in the event that the DSAM Marketing Fee is terminated or reduced as to the Sub-Trust pursuant to an agreement between the Asset Manager and the Sub-Trust, the Asset Manager shall be entitled to receive a management fee from the Fund in consideration for its services to the Fund (the "**DSAM Management Fee**"). The sum of the DSAM Marketing Fee, if applicable, and the DSAM Management Fee, if applicable, shall equal one per cent (1.00%) (100 basis points) per annum of the aggregate net asset value of the Sub-Trust (with such net asset value to be calculated as set forth in the Sub-Trust Offering Memo). The DSAM Management Fee, if applicable, shall be payable for the term of the Fund, regardless of whether the Asset Management Agreement has been terminated or the Asset Manager resigns or is removed by the Fund. As a result, the Fund could be obligated to pay both the DSAM Management Fee and the fees of a replacement asset manager. The DSAM Management Fee, if applicable, will be paid quarterly in arrears out of the assets of the Fund. See "Net Asset Value, Fees and Expenses - Fees and Expenses - Fees and Expenses of the Fund," "Net Asset Value, Fees and Expenses - Fees and Expenses - Fees and Expenses of the Trust and the Sub-Trust," "Risk Factors - Management Risks - Potential Obligation to Pay DSAM Management Fee and Fees of Replacement Asset Manager," and "Management and Administration - Asset Manager." Neither the DSAM Marketing Fee nor the DSAM Management Fee will be assessed against the Attributable Seed Capital or any subsequent investments made by the DMCCA or any affiliate of the DMCCA in the Fund or the Sub-Trust.

The Asset Manager will be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund, including costs associated with the set-up, organization and listing of the Fund.

The Asset manager shall also be considered to be a promoter of the Fund and the DSAM Marketing Fee shall be the remuneration for such role.

The Asset Management Agreement is governed by Delaware law and provides that the Asset Manager shall not be liable to the Fund or the Shareholders for any acts or omissions in the performance of its services in the absence of gross negligence, fraud, wilful default, or reckless disregard of duty. The Asset Manager, the DSAM Directors and officers, and the Asset Manager's employees and members will also be indemnified and held harmless out of the assets of the Fund (but shall not be entitled to be indemnified or compensated out of the assets of any other Fund) against any claims, suits, proceedings of any nature, or expenses or losses any of them may suffer arising out of the Asset Manager's service as asset manager to the Fund, except to the extent caused by the Asset Manager's gross negligence, fraud, wilful default, or reckless disregard of duty. The Asset Management Agreement shall have a term coextensive with the term of the Fund, but may be terminated upon (a) the parties' mutual agreement, (b) thirty (30) days' prior written notice by the Fund to the Asset Manager for cause, or (c) the Asset Manager's resignation, provided that the Asset Manager has recommended a replacement asset manager that has been approved by the Directors. The services of the Asset Manager provided pursuant to the Asset Management Agreement are non-exclusive and the Asset Manager is free to provide investment management and advisory services to others.

Administrator

Citco Fund Services (Ireland) Limited, a company organized under the laws of Ireland and incorporated in 1998, will serve as the administrator of the Fund (the "**Administrator**"). The Administrator is authorized by the Central Bank of Ireland to provide fund administration services under the Investment Intermediaries Act, 1995.

Pursuant to the Administration Agreement, dated 1 April 2009 (as amended) between the Fund, the Administrator and the Asset Manager (the "**Administration Agreement**"), the Administrator will be responsible, under the ultimate supervision of the Fund's Board of Directors, for matters pertaining to the administration of the Fund, namely: (i) maintaining the accounting books and records of the Fund, calculating the Net Asset Value of the Fund and preparing weekly and monthly financial statements; (ii) maintaining the corporate and financial books and records of the Fund; (iii) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; and (iv) performing other administrative and clerical services necessary in connection with the administration of the Fund.

The Administrator is a service provider to the Fund and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund or the Asset Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Fund as a result of any breach of such policies or restrictions by the Fund or the Asset Manager.

The Administration Agreement may be terminated by the Administrator or the Asset Manager (on behalf of the Fund) by giving not less than 90 days' prior written notice, provided that the Administration Agreement may be terminated immediately by notice in writing (a) by any party if another party commits: (i) any material breach of its obligation under the Administration Agreement and fails to remedy such breach within 30 days of receipt of notice; (ii) any material breach that is in the opinion of the terminating party incapable of remedy; or (iii) any persistent breach whether or not remedied; (b) by any party if a party is liable to pay its debts or goes into liquidation; (c) by the Administrator if the Fund ceases to carry on its business or any part of it; (d) by either party if it becomes unlawful to carry on its business; and (e) by any party if any of its principals or affiliates is or becomes subject to investigation or proceedings and the other party determines in its reasonable opinion that the continued provision of its services could be expected to have a material adverse effect on the business or reputation of the party or any of its affiliates.

Administrator Fees

The Fund shall pay to the Administrator for the performance of services specified in the Administration Agreement, a monthly administration fee, calculated daily and paid monthly in arrears of US\$4,750 in respect of the Fund.

Auditor

Price Waterhouse Coopers (the "**Auditor**") will perform an annual audit of the Fund. The Fund will pay fees to, and reimburse certain expenses of, the Auditor.

Application Procedures

All prospective investors will be required to complete and execute a Subscription Agreement in substantially the form set forth in Appendix A (included on the Supplemental CD) and to provide the applicable documentation of such prospective investor's identity specified in the Subscription Agreement. Payment should be made to the account and in accordance with the requirements specified in such Subscription Agreement. A completed Subscription Agreement received by the Administrator is irrevocable. Any subscription for Shares may be accepted or rejected, in whole or in part, by the Asset Manager on behalf of the Fund. To the extent that a prospective investor is subject to any investment restrictions or limitations, these must be disclosed at the time of subscriptions.

Without prejudice to the listing of any of the same on the CSX, Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Asset Manager, may result in the Fund being required to register under any applicable securities law or regulation.

Confirmations

The Administrator will issue a confirmation in respect of all subscription applications received by it as soon as practicable. Confirmations showing details of the applicable subscription price and number of Shares issued will normally be sent to Shareholders within five (5) Business Days of the Valuation Day following the relevant Dealing Day on which the Shares are allotted.

Shareholders will not be provided with certificates evidencing Shares. The Administrator will issue to each Shareholder, after receipt of all required documentation and payment for Shares, a personal account number relating to such Shareholder's purchase of Shares. Such personal account number should be kept confidential and should be quoted by any investor seeking to redeem any Shares, make further investments or otherwise corresponding with the Administrator or the Asset Manager. None of the Asset Manager, the Administrator, or any other person shall be responsible for acting on the instructions of any person quoting a personal account number and purporting to be, or to have been authorized by, the Shareholder to whom such personal account number was allocated.

Redemptions

Voluntary Redemptions

Unless otherwise specified in the SIM relating to the same, Shares may be redeemed, on Wednesday (or the next Business Day if Wednesday is a holiday) of each week (each, a "**Redemption Day**"), unless the Trustee specifies a different Redemption Day for Sub-Trust, in which case the Redemption Day for the Fund, as applicable, will be deemed to be modified accordingly. Redemptions will be paid at the Net Asset Value per Share of the Fund as of the close of business on the Valuation Day (as defined in the "Net Asset Value, Fees and Expenses - Net Asset Value" section of this Offering Memorandum) immediately preceding the relevant Redemption Day, calculated on the relevant Valuation Day (as defined in the "Net Asset Value, Fees and Expenses - Net Asset Value" section of this Offering Memorandum). In order to make a redemption, a Shareholder must complete a redemption form made available from the Administrator (a "**Redemption Form**") and submit it to the Administrator no later than seven (7) calendar days prior to the applicable Redemption Day (the "**Redemption Notice Requirement**").

Redemption Forms that do not comply with the relevant Redemption Notice Requirement will be honoured on the next following Redemption Day.

The Directors may suspend redemptions or delay payment of redemption proceeds with respect to the Fund, or limit the amount that may be redeemed from the Fund on any Redemption Day, in each case if the Trustee of the Trust implements such restrictions with respect to the Sub-Trust and only to the extent of such restrictions. See "Net Asset Value, Fees and Expenses - Net Asset Value - Suspension of Dealings."

It is intended that the proceeds of any redemption will be paid to the redeeming Shareholder within three (3) calendar days after publication of the Net Asset Value per Share following the relevant Redemption Day. However, in addition to the right of Directors to suspend redemptions or delay payment of redemption proceeds under the circumstances described above, the Fund reserves the right (in the sole discretion of the Directors) to withhold up to ten per cent (10%) of any such redemption proceeds until such time as the Net Asset Value per Share in respect of the close of business on the Valuation Day immediately preceding the relevant Redemption Day has been finalized.

Redemptions of Shares will be paid net of any fees and expenses payable by the Fund, including without limitation performance fees, administration and audit fees, the applicable element of the Al Safi Shariah Supervisory Board Fee reimbursable to the Asset Manager, reimbursable expenses of the Administrator, the Auditor, the Asset Manager, and the DSAM Shariah Supervisory Board attributable to the Fund, and the Redemption Fee(s) (as defined below), if applicable. Because redemptions of Shares will require the

Fund to redeem its corresponding Units in the Sub-Trust, such redemptions will be paid net of the fees and expenses discussed above, in addition to the Shareholder's proportionate share of any fees and expenses payable by the Fund itself, including without limitation, administration and audit fees, and reimbursable expenses of the Administrator, the Auditor, and the Asset Manager.

Although the Fund generally expects distributions in connection with redemptions to be made in cash, any such distributions may be in cash, in-kind, or partly in cash and partly in-kind, in the Asset Manager's discretion. The Asset Manager intends to liquidate the investments held by the Fund but may take other actions if the circumstances so warrant which may include the establishment of special purpose vehicles, the equity interests of which may be transferred to investors to satisfy a redemption in-kind. In the event that the Sub-Fund's redemption of Units in the Sub-Trust is satisfied in-kind as described in the Sub-Trust Offering Memo, then the applicable portion of the Shareholder's redemption proceeds will be satisfied in-kind. Such in-kind distributions may be made by way of equity interests in a separate liquidating or special purpose vehicle set up to enable the Fund to make in-kind distributions. For the purpose of determining the value to be ascribed to any assets of the Fund used for an in-kind redemption, the value ascribed to such assets shall be the value of such assets on the relevant Redemption Day. The risk of a decline in the value of such assets in the period from the relevant Redemption Day to the date upon which such assets are distributed to the redeeming Shareholder, and the risk of any loss or delay in liquidating such securities, will be borne by the redeeming Shareholder. No such distributions in-kind shall be made if by reason of so doing, the interests of any non-redeeming Shareholders would be prejudiced thereby.

Redemption fees may be assessed on one or more Classes of Shares for redemptions made within a proscribed period of time. Such redemption fees will be described in the SIM applicable to the Class of Shares.

A confirmation note confirming a redeeming Shareholder's remaining holding of Shares will normally be sent by the Administrator to the Shareholder as soon as practicable after the relevant Redemption Day.

Except in limited circumstances set forth under "Net Asset Value, Fees and Expenses - Net Asset Value - Suspension of Dealings" below, redemption requests cannot be withdrawn without the approval of the Asset Manager.

Compulsory Redemption

The Directors may compulsorily redeem all or any Shares held by a Shareholder at any time if the Directors determine in good faith that:

- (a) the Shares are held by or for the benefit (directly or indirectly) of any Shareholder who does not comply with the anti-money laundering provisions or is deemed not to have fulfilled the suitability requirements as set out in this document;
- (b) the Shares are held by a Shareholder where the continued holding of such Shares by such Shareholder would (either on its own or in conjunction with the holdings of other investors) be detrimental to the pecuniary, taxation, legal or regulatory interests of the Fund or the Shareholders of the Fund as a whole;
- (c) the continued operation of the Fund or Sub-Trust is detrimental to the pecuniary, taxation, legal or regulatory interests of the Shareholders as a whole; or
- (d) the Fund or Sub-Trust is at risk of no longer meeting the mandates of Shariah, or to meet the mandates of Shariah, the Fund or Sub-Trust must modify its operations in a manner that is detrimental to the pecuniary, taxation, legal or regulatory interests of the Shareholders as a whole.

The Directors shall give prior written notice to an affected Shareholder prior to such compulsory redemption and such compulsory redemption shall be made at the Net Asset Value per Share of the Fund (after taking into account liabilities attributable thereto including those accrued to or contingent upon the liquidation of the Fund) as of the time of redemption.

Transfers of Shares

Shares are freely transferable. However, the Directors shall be entitled to refuse to transfer Shares in the event that a prospective investor shall not comply with the necessary anti-money laundering provisions, securities laws or the Articles of the Fund, or shall not meet the suitability standards for an investment in the Fund. Notwithstanding the listing of any of the same, there is not expected to be a secondary market for the Shares and it is not expected that any will develop.

NET ASSET VALUE, FEES AND EXPENSES

Net Asset Value

Calculation of Net Asset Value

The Administrator, as at Tuesday (or next Business Day if Tuesday is a holiday in either Ireland or the Cayman Islands) of each week (or such other day or days as the Directors may determine from time to time with respect to the Fund) (each, a "**Valuation Day**"), shall calculate the net asset value of the Fund (the "**Net Asset Value of the Fund**") and that part of the Net Asset Value of the Fund attributable to any Shares of a particular Class issued by the Fund divided by the number of such Shares of such Class then in issue (the "**Net Asset Value per Share**"). The Net Asset Value of the Fund shall be expressed in US Dollars and shall be calculated on each Valuation Day by ascertaining the value of the assets of the Fund on the immediately preceding Valuation Day and deducting from such amount the liabilities of the Fund accruing up to and including such Valuation Day, with the assets and liabilities being valued in accordance with the following principles.

The Net Asset Value of the Fund will be equal to the total assets of that Fund less total liabilities. The Net Asset Value of the Fund will be determined as at the close of business on each Valuation Day. For the purposes of determining the Net Asset Value per Share, separate accounts will be maintained in the books of the Fund in respect of each Class of Shares. The issue price of each Share will be credited to the relevant account. At each Valuation Day, the increase or decrease in the Net Asset Value of the Fund will be allocated to the accounts on the basis of the previous relative Net Asset Value of the Fund. No account will be taken of any adjustments due to subscriptions or redemptions.

The Fund will be valued based on the aggregate net asset value of the Units the Fund holds in the Sub-Trust, as of the most recent valuation day for the Sub-Trust, less the total liabilities of the Fund as at the close of business on the applicable Valuation Day. The information regarding the net asset value of the Units the Fund holds in the Sub-Trust upon which the Administrator bases its calculation of the Net Asset Value of the Fund is supplied to the Administrator of the Fund by the Administrator of the Sub-Trust.

The Sub-Trust Investment Manager will be entitled to receive a Performance Fee from the Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same class have the same Net Asset Value per Share.

The Performance Fee will be calculated in respect of each period of twelve months ending on 30 June in each year (a "**Calculation Period**"). The first Calculation Period will be the period commencing on 1 July 2011 and ending on 30 June 2012. The Performance Fee will be deemed to accrue on a weekly basis as at each Valuation Day.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to 20% (twenty per cent) of the appreciation in the Net Asset Value per Share of that class during that Calculation Period above the Base Net Asset Value per Share of that Class. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share of the relevant class at the time of issue of that Share and the highest Net Asset Value per Share of the relevant class achieved as of the end of any previous Calculation Period (if any) during which such Share was in issue. Shares which are acquired in the secondary market will be treated as if they were issued on the date of acquisition at the then most recent Issue Price of the relevant class for these purposes. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees.

The Performance Fee will normally be payable to the Manager in arrears within 21 days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 21 days after the date of redemption.

The Sub-Trust Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the Directors) or to intermediaries, part or all of the Investment Manager Fee and/or Performance Fees. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

If the Investment Management Agreement is terminated before 30 June 2012 or 30 June in any subsequent year the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of that class is other than the Peak Net Asset Value per Share (defined below) of the relevant Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Sub-Trust Investment Manager. The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the Net Asset Value per Share on 1 July 2011 and (ii) the greater of the Net Asset Value per Share of the relevant class in effect immediately after 30 June 2012 or in effect immediately after 30 June in any subsequent year (being the end of a Calculation Period) in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. For these purposes, Shares acquired in the secondary market will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) on the date of the transfer at the most recent Issue Price.

- (A) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value such number of the investor's Shares of the relevant class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal 20% (twenty per cent) of any such appreciation (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed (less the aggregate par value which will be retained by the Fund) will be paid to the Sub-Trust Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that class will be charged a Performance Fee in the normal manner described above.
- (B) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that class equal to 20% (twenty per cent) of the difference between the then current Net Asset Value per Share of that class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% (twenty per cent) of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to 20% (twenty per cent) of the excess, multiplied by the number of Shares of that class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that class for the Shareholder. Additional Shares of that class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that class was made, has been fully applied. If the Shareholder redeems his Shares of that class before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that class being redeemed and the denominator of which is the number of Shares of that class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The Fund will prepare its annual financial statements in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations as amended, supplemented, issued or adopted from time to time by the International Accounting Standards Board to the extent applicable to the relevant financial statements (collectively, "IFRS"). Investors should note that the above valuation policies may not necessarily comply with IFRS. To the extent that the valuation basis adopted by a Fund as detailed above deviates from IFRS, the Asset Manager may be required to make adjustments in the annual financial statements of the Fund in order to comply with IFRS. Non-compliance with IFRS may result in the Auditor issuing a qualified or an adverse opinion on the annual financial statements depending on the nature and level of materiality of the non-compliance.

The Directors have delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Share. Wherever practicable, the Administrator shall use independent sources but may consult with the Asset Manager or the Sub-Trust Investment Manager as to the most appropriate valuation. If and to the extent that the Asset Manager or the Sub-Trust Investment Manager is responsible for or otherwise involved in the pricing of any of a Sub-Trust's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value per Share and the Net Asset Value of the Fund and shall not be liable to the Fund, any Shareholder, the Asset Manager, or the relevant investment manager or any other person in so doing. The Administrator, however, will use its best efforts to verify the accuracy of such data. In the absence of bad faith, no person shall be liable for relying, without independent investigation, upon valuations furnished by third parties.

The determination of the Net Asset Value of the Fund and the Net Asset Value per Share by the Administrator shall be binding and conclusive on the Shareholders except in the case of manifest error and in no event shall the Asset Manager, the DSAM Directors, the Directors of the Fund, or the Administrator incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of any manifest error or bad faith.

Publication of Net Asset Value

The Net Asset Value per Share determined as at each Valuation Day shall be published on the Cayman Islands Stock Exchange and notified to the CSX immediately upon calculation.

Suspension of Dealings

The Directors may declare a suspension of the determination of the Net Asset Value of the Fund (and therefore the determination of the Net Asset Value per Share), the voluntary redemption of any Shares issued in respect of that Fund, and/or subscription for any Shares (each, a "**Suspension**"), in each case if the Trustee of the Trust implements such restrictions with respect to the Sub-Trust or in the circumstances of a Distribution Event and only to the extent of such restrictions. A "**Distribution Event**" means the occurrence of circumstances giving rise to the necessity of an in-kind redemption by the Fund to a redeeming Shareholder where such in-kind redemption, if made, would materially prejudice the interests of any Shareholders remaining in the Fund following such in-kind redemption being made. Any such suspension shall be notified to the CSX.

During a Suspension, all subscription applications and redemption requests for Shares issued or to be issued shall be carried forward to the first Dealing Day or Redemption Day (as applicable) following the cessation of the Suspension. The Shareholders of the Fund shall be informed of any Suspension lasting for more than 14 days. Where possible, all reasonable steps will be taken to bring any Suspension to an end as soon as practicable.

A prospective investor for Shares or a Shareholder seeking to redeem or acquire Shares during a Suspension may withdraw any subscription application or redemption request, as the case may be, provided that such request is received by the Administrator prior to the termination of the Suspension. If the notice is not so withdrawn, the subscription application or redemption request, as the case may be, will be effected on the first Dealing Day or Redemption Day, as applicable, following termination of such Suspension.

Fees and Expenses

Fees and Expenses of the Fund

Certain fees and costs attributable to the Fund will be paid by the Sub-Trust, with a receivable (bearing no interest) being created that is payable by the Fund to the Sub-Trust. In addition, for accounting purposes, fees calculated based on assets (such as a Management Fee payable to the Asset Manager and the Sub-Trust Investment Manager, Performance Fees and the Shariah Advisory Fee) may be calculated at the Fund level, as directed by the Fund Directors. The calculation of such fees and costs will be performed by the Administrator as directed by the Fund Directors (working in conjunction with the Trustee of the Sub-Trusts). Expenses incurred by investors will not be greater should the Fund calculate asset based fees at the Fund level or the Sub-Trust level. For the avoidance of doubt, for so long as the DSAM Marketing Fee, Management Fee, Performance Fee, Shariah Advisory Fee or any other asset-based fee is paid to the applicable party by the Sub-Trust, the Fund shall not pay the such fee to such party.

Management Fees

As described below, the Asset Manager also serves as the Marketing Advisor to the Sub-Trust and for such services receives the DSAM Marketing Fee and is entitled to reimbursement for certain organizational and operational expenses. The Fund, as holder of Units in the Sub-Trust will bear its share of the DSAM Marketing Fee and such expenses.

For so long as the DSAM Marketing Fee is paid to the Asset Manager by the Sub-Trust, the Fund shall not pay the DSAM Management Fee to the Asset Manager. However, in the event that the DSAM

Marketing Fee is terminated or reduced as to the Sub-Trust pursuant to an agreement between the Asset Manager and the Sub-Trust, the Asset Manager shall be entitled to receive the DSAM Management Fee from the Fund in consideration for its services to the Fund. The sum of the DSAM Marketing Fee, if applicable, and the DSAM Management Fee, if applicable, shall equal one per cent (1.00%) (100 basis points) per annum of the net asset value of the Sub-Trust (with such net asset value to be calculated as set forth in the Sub-Trust Offering Memorandum). The DSAM Management Fee, if applicable, shall be payable for the term of the Fund, regardless of whether the Asset Management Agreement has been terminated or the Asset Manager resigns or is removed by the Fund. As a result, the Fund could be obligated to pay both the DSAM Management Fee and the fees of a replacement asset manager. The DSAM Management Fee, if applicable, will be paid quarterly in arrears out of the assets of the Fund.

Neither the DSAM Marketing Fee nor the DSAM Management Fee will be assessed against the Seed Capital or any subsequent investments made by the DMCCA or any affiliate of the DMCCA in the Fund or Sub-Trust.

The Asset Manager will be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund. All fees and expenses of the Asset Manager will be shared pro rata by each of the Sub-Funds. See "Risk Factors - Management Risks - Potential Obligation to Pay DSAM Management Fee and Fees of Replacement Asset Manager" and "Management and Administration - Asset Manager." Other Fees and Expenses: The Fund will bear its direct and indirect operating and ongoing offering expenses, including, but not limited to: (i) routine legal, accounting, screening, auditing, tax and financial statement preparation, and related fees and expenses; (ii) costs and expenses of preparing and printing reports to Shareholders; (iii) marketing expenses; (iv) costs and expenses for the non-executive directors (Abali Hoilett, Alison Martinson and Isatou Sey) estimated to be \$18,000 per year in the aggregate; and (v) extraordinary expenses (e.g., wind-up, litigation and indemnification expenses), if any. The Fund will also bear its share of any direct or indirect operating expenses of the Fund that are not specifically attributable to the Fund, including without limitation registration fees and other expenses due to supervisory or regulatory authorities. The Fund will pay fees to, and reimburse certain expenses of, the Administrator and the Auditor.

The Fund will be registered as a "regulated mutual fund" under the Mutual Fund Law (as amended) of the Cayman Islands and accordingly an annual fee will be payable by that Fund to CIMA out of the assets of the Fund.

The Fund will also bear the fees and expenses of any other third party service providers that the Directors of the Fund engage from time to time, in their sole discretion, to provide services on behalf of the Fund.

Other Fees and Expenses of the Trust and the Sub-Trust

See "Summary – Fees and Expenses" above.

TAXATION

General

The taxation of income and capital gains received by the Fund and the Shareholders is subject to the fiscal law and practice of the Cayman Islands and those jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary does not constitute legal or tax advice and is based on the taxation law and practice in force in the relevant jurisdiction at the date of this Offering Memorandum. The tax implications of investment in the Sub-Trust are described in the Trust Information Memo. It is the responsibility of each prospective investor to inform itself as to any tax consequences of investment in Shares in any of the Fund, and the operations and management of the Fund and the Sub-Trust, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Shares. Each prospective investor should therefore consult with its personal tax advisor in relation to their holding of Shares and accordingly the Fund, the Asset Manager, the DSAM Directors, and the Directors accept no responsibility for the taxation consequences of any investment in Shares by an investor.

The Cayman Islands

There is, at present, no direct taxation in the Cayman Islands, and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund has been formed as an "exempted company" pursuant to the Companies Law. The Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Shareholders therein, in respect of any such property or income.

United Kingdom

The Directors intend to conduct the affairs of the Fund in such a manner as to minimize, so far as they consider reasonably practicable, taxation of the Fund. This will include conducting the affairs of the Fund so it does not become resident in the United Kingdom for taxation purposes.

United States

The Directors have not sought a ruling from the US Internal Revenue Service or an opinion of legal counsel as to any US tax matters. The discussion below as it relates to US tax consequences is based upon the provisions of the US Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date of this Offering Memorandum, and such authorities may be repealed, revoked or modified (possibly on a retroactive basis) so as to result in US federal income tax consequences different from those discussed below. The discussion below is intended to be supplemented by the discussion of tax considerations provided in the Trust Information Memo and the Sub-Trust Offering Memo, if necessary.

THIS DISCUSSION IS NOT INTENDED TO BE AND CANNOT BE USED FOR THE PURPOSE OF AVOIDING PENALTIES. THE DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE SHARES. INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Non-US Persons

If a Shareholder is not otherwise subject to US income tax, it will not become subject to US income or withholding tax on dividends or distributions in redemption or liquidation received by the Shareholder from the Fund or on capital gains realized by the Shareholder with respect to a disposal of its Shares in that Fund. If at the time of a Shareholder's death the Shareholder is not a citizen or resident of the United

States, the Shareholder would not be subject to United States estate tax with respect to the Shareholder's Shares in the applicable Fund.

Different rules may apply if a Shareholder is subject to special treatment under US federal income tax laws, including without limitation, if a Shareholder (i) has an office or fixed place of business in the United States or is otherwise carrying on a US trade or business to which a distribution on or gain in respect of its Shares is attributable, (ii) is an individual who is present in the United States for 183 or more days in a taxable year, or (iii) is a former citizen or resident of the United States, a controlled foreign corporation, a foreign insurance company that holds Shares in connection its US trade or business, or a corporation that accumulates earnings to avoid US federal income tax. If a Shareholder is such a person, the Shareholder is urged to consult its US tax advisors regarding the tax consequences of investing in Shares.

US Taxation of the Fund

The Directors of the Fund expect that the Fund will not be engaged (or treated as engaged) in a "trade or business" in the United States for US federal income tax purposes. As a result, it is anticipated that the Fund will not be subject to US federal income tax (at marginal rates as high as 35%) or branch profits tax (at a rate of 30% on after tax income) on gains earned. However, this result is not assured, and it is therefore possible that a Fund might be allocated or might otherwise recognize income or gain that is reported as, or is later determined by the US Internal Revenue Service to be, effectively connected with a US trade or business ("ECI"). In that event, the Fund (but not its Shareholders) would be subject to US federal income tax and US branch profits tax and the Fund would be required to file US income tax returns reporting such income and the related taxes due on such income.

The Directors of the Fund expect that the Fund will not be subject to state and local taxes in the United States on their income or capital (unless such income is ECI). Because of the absence of full guidance under state and local law, however, this result is not entirely clear.

The foregoing description of United States federal income tax consequences of an investment in the Fund is based on existing laws, judicial decisions and administrative regulations, rulings and practice, all of which are subject to change.

EUUSD Fund Disclosure Statement

Shareholders who are individuals resident in a Member State of the European Community should be aware that any income realized upon the sale, refund or redemption of their Shares, together with any income in the form of dividends or other distributions by the Fund, may (depending upon the investment portfolio of the Fund) become subject to the reporting regime (or the withholding tax regime) imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, if payment of such income is made by a paying agent established either in another Member State or in certain other jurisdictions which have agreed to introduce an equivalent reporting (or withholding tax) regime in respect of such payments.

As a result of the classification by the Cayman Islands of Funds such as the Fund established in its jurisdiction, it is unlikely that payments made directly by the Fund will be subject to the reporting (or withholding tax) regime. However, because these rules are complex and the precise extent of their application has not yet been confirmed by all Member States or other relevant jurisdictions which have agreed to introduce an equivalent reporting (or withholding tax) regime, application of the regime to payments emanating from the Fund cannot be excluded in all cases and shareholders who are individuals should consult their own tax advisers in relation to the purchase of the Shares.

THE FOREGOING SUMMARY IS NOT EXHAUSTIVE NOR IS IT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. ACCORDINGLY, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE EFFECTS OF THIS INVESTMENT ON THEIR OWN TAX SITUATION.

DATA PROTECTION

Prospective investors should note that by completing a Subscription Agreement they are providing to the Fund, Asset Manager, the Administrator, and any other third party service provider personal information, which may constitute personal data within the meaning of the Data Protection Act 1988 (Eire) as amended by the Data Protection (Amendment) Act, 2003 (Eire) (the "Data Protection Legislation"). This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Asset Manager, the Administrator, and any other third party service provider and their delegates and duly authorized agents. By completing a Subscription Agreement, prospective investors acknowledge that they are providing their consent to the Asset Manager, the Administrator, and any other third party service provider and their delegates and duly authorized agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) to manage and administer the investor's holding of Shares or any related accounts on an on-going basis;
- (b) for any other specific purposes where the investor has given specific consent;
- (c) to carry out statistical analysis and market research;
- (d) to comply with legal and regulatory obligations applicable to the investor, the Fund, the Asset Manager, and the Administrator;
- (e) for disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers, or to Asset Manager, the Administrator, and any other third party service provider and their delegates and duly authorized agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- (f) for other legitimate business interests of the Asset Manager, the Administrator, and any third party service provider and their delegates and duly authorized agents.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Asset Manager, the Administrator, and any other third party service provider and their delegates and duly authorized agents and the right to amend and rectify any inaccuracies in such personal data by making a request to the Administrator in writing.

The Administrator is a Data Controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

By signing the Subscription Agreement, each prospective investor consents to the recording of telephone calls made to and received from investors by the Administrator, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

CAYMAN ISLANDS REGULATION

CAYMAN ISLANDS MUTUAL FUND LAW

The Fund falls or will fall within the definition of a "mutual fund" in terms of the Mutual Fund Law (as amended) of the Cayman Islands and accordingly are or will be regulated in terms of that law. However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since either (a) the minimum aggregate investment purchasable by a prospective investor in the Fund purchasing unlisted Shares is equal to or exceeds US \$100,000 or its equivalent in any other currency; or (b) Shares issued to an investor will be listed on the CSX.

As a regulated mutual fund, the Fund is or will be subject to the supervision of CIMA. The Fund must file this Offering Memorandum and details of any changes that materially affect any information in this Offering Memorandum with CIMA. The Fund must also file annually with CIMA accounts approved by an approved auditor, together with a return containing particulars specified by CIMA, within six months of its financial year end or within such extension of that period as CIMA may allow. A prescribed fee must also be paid annually.

CIMA may, at any time, instruct the Fund to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Directors to give CIMA such information or such explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Fund Law.

CIMA shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Fund Law and applicable anti-money laundering regulations are being complied with.

The Directors must give CIMA access to or provide at any reasonable time all records relating to the Fund and CIMA may copy or take an extract of a record it is given access to. Failure to comply with these requests by CIMA may result in substantial fines on the part of the Directors and may result in CIMA applying to the court to have the Fund wound up.

CIMA may take certain actions if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) 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;
- (c) is not being managed in a fit and proper manner; or
- (d) has any person appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of CIMA include, inter alia, the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of their affairs, or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to CIMA including the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

ANTI-MONEY LAUNDERING

As part of the Fund' responsibility for the prevention of money laundering, the Fund, the Asset Manager, or the Administrator may require a detailed verification of an investor's identity, any beneficial owner underlying the account, and the source of the investor's subscription payment.

The Fund, the Asset Manager, and the Administrator reserve the right to request such information as they deem necessary to verify such information. In the event of delay or failure by the prospective investor or Shareholder to produce any information required for verification purposes, the Asset Manager may refuse to accept a subscription or may compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Fund, the Asset Manager, the DSAM Directors, the Directors of the Fund, or the Administrator shall be liable to the prospective investor or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Asset Manager, by written notice to any Shareholder, may suspend the payment of redemption proceeds payable to such Shareholder if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the Asset Manager, the Administrator, or any other service providers to the Fund.

Each prospective investor and Shareholder shall be required to make such representations to the Fund as the Asset Manager or the Administrator shall require in connection with applicable anti-money laundering programs, including, without limitation, representations to the Fund that such prospective investor or Shareholder is not a prohibited country, territory, individual or entity listed on the US Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such prospective investor or Shareholder shall also represent to the Fund that amounts invested by it were not directly or indirectly derived from activities that may contravene US Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors, which may constitute personal data under data protection legislation, to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) in connection with the operation of the Fund to facilitate the transfer of the Shares, including, but not limited to, in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the Shareholders, if compelled to do so by law or in connection with any government or self- regulatory organization request or investigation related to anti-money laundering or any other laws or regulations. In connection with the establishment of anti-money laundering procedures, the Fund may implement additional restrictions on the transfer of Shares.

If any person resident in the Cayman Islands knows or suspects that another person is engaged in money laundering and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment, he is required to report such belief or suspicion to the relevant authorities pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands, and such 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 Asset Manager or the Directors of the Fund may impose additional requirements from time to time to comply with all applicable anti-money laundering laws, including without limitation the USA PATRIOT ACT.

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS OF SHARES

The following forms of communication are acceptable to the Fund for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator:

- (i) Facsimile Transmission - on facsimile number +353 1 636 0459 OR E-mail - to dubirorders@citco.com (for subscriptions and redemptions)

AND

- (ii) Courier the original to the Investor Relations Group of the Administrator at:

DSAM Kauthar Gold Fund
c/o Citco Fund Services (Ireland) Limited
3rd floor, Tellengana House
Blackrock Road
Cork
Ireland

Notwithstanding the method of communication, the Fund and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the investor will be required to re-send the documents. Facsimiles or e-mails sent to a Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, the investor should contact the Administrator on telephone number + 353 21 48366000 to confirm receipt by the Administrator of the request. The investor must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator and messages sent via e-mail must contain a duly signed document as an attachment. Subscription account details for Shares of any Class shall be included in the SIM applicable to the same.

Subscriptions

Minimum Subscription; Issuance of Shares

Listed Shares

The minimum initial or additional subscription from any investor investing in Shares of a Class which are or which on issue will be listed on the Cayman Islands Stock Exchange is US\$5,000,

If a prospective investor is an individual, and wishes to invest less than \$100,000 in the Fund, such investor may only subscribe for Shares by and through a distributor (after consultation with a financial advisor) of the Fund. The financial adviser must have reasonable grounds to believe the individual understands the merits and risks of the investment and must have reasonable grounds to believe the individual understands the Shares involve a significant degree of risk. The prospective investor must confirm, after consultation with a financial adviser, that he/she believes the investment's risk profile is appropriate for the investor. See "Suitability".

Shares will be issued on the next Dealing Day following the Asset Manager's acceptance of an investor's Subscription Agreement on behalf of the Fund and receipt of the purchase price for such investment. The Fund Directors may, in their sole discretion, terminate the offering of Shares of the Fund at any time, in whole or in part, or with respect to any or all jurisdictions. Shares will be issued at a price equal to the Net Asset Value per Share of the Fund as of the close of business on the Valuation Day immediately preceding the relevant Dealing Day (subject to any equalization arrangements). Promptly following its

acceptance of an investor's subscription by the Asset Manager, the Administrator will notify the investor of the number of Shares in the Fund subscribed for by such investor.

Suitability

This offering has been designed for Non-US investors who have reasonable grounds to believe they possess the requisite knowledge and experience to properly evaluate the merits and risks of an investment in the Fund. The investor must read and understand the Offering Documents prior to subscribing for any Shares. The investor must understand and acknowledge he/ she can afford to invest in high risk securities.

If a prospective investor is an individual, and wishes to invest less than \$100,000 in the Fund, such investor may only subscribe for Shares by and through a distributor (after consultation with a financial advisor) of the Fund. The financial adviser must have reasonable grounds to believe the individual understands the merits and risks of the investment and must have reasonable grounds to believe the individual understands the Shares involve a significant degree of risk. The prospective investor must confirm, after consultation with a financial adviser, that he/she believes the investment's risk profile is appropriate for the investor.

In addition, each investor will be required to confirm in the Subscription Agreement that: (i) if an investor is an individual and is investing less than \$100,000 in the Fund, the investor acknowledges that he/she possesses the requisite knowledge and experience to adequately evaluate the merits and risks of the investment, and the investor has discussed the suitability, including a sensible level of risk of an investment in Shares, with a financial adviser, (ii) the investor has carefully read the Offering Memorandum and other Offering Documents, and in particular has reviewed the risk factors related to an investment in the Fund, (iii) the investor has had the opportunity to ask any questions concerning an investment in the Fund of the Asset Manager and the investor's financial advisers (which may include a distributor of the Fund) and (iv) if the investor's investment in the Fund is to be less than \$100,000, then such investment in the Fund is not in excess of 10% of the total net worth of the investor (with net worth determined in accordance with International Financial Reporting Standards.)

No Shares may be held by or for the account of: (i) a US Person as defined in Rule 902(k)(1) under the Securities Act; (ii) any natural person under the age of 21; (iii) any person or persons in breach of the law or requirements of any country or governmental authority; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Asset Manager to be relevant) which in the opinion of the Asset Manager might result in the Fund incurring any liability to taxation or suffering any other pecuniary, fiscal or regulatory disadvantage which the Fund might not otherwise have incurred or suffered; or (v) any person prohibited or restricted by the terms of any applicable Offering Documents from holding Units of the Sub-Trust. Any subscription for Shares may be accepted or rejected, in whole or in part, in the discretion of the Asset Manager acting on behalf of the Fund.

Appendices and Documents for Inspection

The following documents are attached to and shall form part of this listing document. Appendices A and B are also included within the investment packet available for investors. Appendices C to E are also included in pdf format on the Supplemental CD (which is affixed to the inside back cover of this Offering Memorandum and which does not form part of the listing document). Investors may also obtain copies of the following documents from the Asset Manager:

Appendix A - Form of Supplemental Information Memorandum

Appendix B – Form of Subscription Agreement

Appendix C - Al-Safi Trust Information Memorandum dated 15 September 2008 (as amended)

Appendix D - Tocqueville Gold Focus Fund Offering Memorandum dated 15 September 2008 (as amended)

Appendix E - Initial Fatwa for the Al-Safi Trust

Appendix F - Amended & Restated Articles and Memorandum of Association - DSAM Kauthar Gold Fund dated 15 December 2011

Appendix G - the audited annual financial statements of the Fund ending 30 June 2009, 30 June 2010 and 30 June 2011.

Appendix H – the audited financial statement of the Sub-Trust ending 30 June 2009, 30 June 2010 and 30 June 2011.

Each of the forgoing documents will also be available for inspection at the offices of the Administrator and the offices of the Listing Agent in the Cayman Islands during usual business hours on any Business Day together with copies of the following documents:

- (a) the Asset Management Agreement of the Fund;
- (b) the Administration Agreement of the Fund;
- (c) the Al-Safi Trust Information Memorandum dated 15 September 2008 (as amended);
- (d) the Al-Safi Trust Deed dated 15 June 2008;
- (e) the Tocqueville Gold Focus Fund Offering Memorandum dated 15 September 2008 (as amended);
- (f) the Administration Agreement of the Sub-Trust dated 15 September 2008;
- (g) the Prime Brokerage Agreement of the Sub-Trust dated 15 September 2008;
- (h) the audited annual financial statements of the Sub-Trust ending 30 June 2009, 30 June 2010 and 30 June 2011;
- (i) the audited annual financial statements of the Fund ending 30 June 2009, 30 June 2010 and 30 June 2011;
- (j) the Investment Management Agreement between Al Safi Trust and Tocqueville Asset Management, L.P. dated as of 15 September 2008;

- (k) the Companies Law (as amended) and the Mutual Funds Law (as amended) of the Cayman Islands; and
- (l) these Listing Particulars together with any Supplemental Listing Particulars issued in connection with any Class of Shares.

The Directors of the Fund shall procure that the Trustee of the Sub-Trust shall provide all information in relation to the Sub-Trust as shall be necessary for the investor and such information shall be provided within 14 Business Days and within usual business hours.

Name of Offeree: _____

Offering Memorandum Number: _____

This listing document includes information given in compliance with the listing rules of the Cayman Islands Stock Exchange. The directors of DSAM Kauthar Gold Fund (the “**Fund**”) collectively and individually accept full responsibility for the accuracy of the information contained in this listing document and confirm, having made reasonable enquiry that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement within the listing document misleading. The Cayman Islands Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

DSAM Kauthar Gold Fund

(an exempted company registered as a mutual fund
under the laws of the Cayman Islands)

SUPPLEMENTAL INFORMATION MEMORANDUM

AND

SUPPLEMENTAL LISTING PARTICULARS

(relating to an offering of up to [] non-voting participating shares of par value US\$0.01 each
designated as XXX Class Shares)

xxxx 2011

Application has been made to the Cayman Islands Stock Exchange for all the issued and unissued XXXX Class Shares of the Fund ("XXXX **Class Shares**") to be admitted to the Official List of the Cayman Islands Stock Exchange. It is expected that admission will become effective on or around xxxx 2011. The Directors do not anticipate that an active secondary market in the XXXX Class Shares will develop.

This Supplemental Information Memorandum together with the Offering Memorandum dated [xxx] (the "**Offering Memorandum**") constitute the listing particulars for the purposes of the issuance and listing of all XXXX Class Shares together with all shares forming the same class that may be issued hereafter.

Walkers is acting as listing agent for DSAM Kauthar Gold Fund in connection with this listing and not for any other person and will not be responsible to any other person for providing the protections afforded to customers of Walkers or for providing advice in relation to this listing or any other matter referred to herein.

As at the date of this document, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

There are significant risks associated with investment in the Fund. Investment in the shares may not be suitable for all applicants and is intended for applicants who can accept the risks associated with such an investment, including a substantial or complete loss of their investment.

Applicants should take into account the specific risks set out in the section entitled "Risk Factors" set out in the Offering Memorandum when considering the risks associated with investment in the Fund and in the XXXX Class Shares.

XXXX Class Shares of DSAM Kauthar Gold Fund

The following should be read in conjunction with the full text of the Offering Memorandum. Capitalised terms used in this Supplemental Information Memorandum that are not defined herein have the same meanings as used in the Offering Memorandum. In the event of a conflict between any provision of this Supplemental Information Memorandum and any provision of the Offering Memorandum, the terms of this Supplemental Information Memorandum shall prevail.

XXXX Class Shares: XXXX Class Shares have been created as a class of non-voting participating shares of par value US\$0.01 each, designated as "XXXX Class Shares" ("**XXXX Class Shares**") and save as set out herein have the terms specified as applicable to Shares in the Offering Memorandum and the Articles. The Directors resolved to issue the XXXX Class Shares on [*specify applicable date*].

Listing: Listed on the CSX.

Minimum Subscription for Shares: US\$5,000, as set out in the Offering Memorandum

Initial Issue Price for Shares: US\$tdb per XXXX Class Share.

Initial Issue Date: tbd or such later date as the Directors may determine.

Valuation Day:	Weekly, as set out in the Offering Memorandum
Dealing Days for Share Subscriptions:	As set out in the Offering Memorandum
Subscription Notice Requirement for Shares:	As set out in the Offering Memorandum
Redemption Days for Shares:	As set out in the Offering Memorandum
Minimum Holding for Shares:	As set out in the Offering Memorandum, US\$5,000, or such lesser amount as may be accepted subject to the approval of the Directors.
Additional Fees:	<p>A subscription fee of x%, as calculated by the Fund Administrator, paid up front in US Dollars on the value of the subscription.</p> <p>A x% per annum Annual Fee, as calculated by the Fund Administrator, paid quarterly in arrears in US Dollars, on net assets into the Fund.</p>
Additional Terms/Factors:	A redemption fee of x% will be charged to clients who redeem funds during the first 12 months after subscription to the Fund has been accepted.