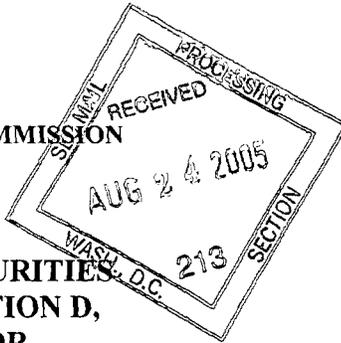




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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549



OMB APPROVAL	
OMB Number:	3235-0076
Expires:	April 30, 2008
Estimated average burden hours per response	16.00

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Class A Non-voting Participating Shares

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (Check if this is an amendment and name has changed, and indicate change.)

Arab Gateway Advantage Fund

Address of Executive Offices (Number and Street, City, State, Zip Code) CARD Corporate Services, Ltd., Zephyr House, 122 Mary Street, P.O. Box 709GT, George Town, Grand Cayman

Telephone Number (Including Area Code) +1 (345) 949 45 44

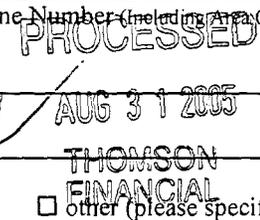
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business Investments

Type of Business Organization

corporation limited partnership, already formed business trust limited partnership, to be formed



Actual or Estimated Date of Incorporation or Organization:

Month Year 0 5 0 5

Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State; CN for Canada; FN for other foreign jurisdiction)

F N

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter, of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

The Emerging World Fund

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Mellon Fund Admin Limited, The Harcourt Building, Dublin 2, IRELAND

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

The Emerging Markets Country Fund

Business or Residence Address (Number and Street, City, State, Zip Code)

4905 Kennett Pike, Suite 250, Greenville, DE 19807

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

Al Ghurair, Majid Saif

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o SHUAA Capital psc, Emirates Towers, 28th Floor, P.O. Box 31045, Dubai, United Arab Emirates

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

Duwaji, Iyad

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o SHUAA Capital psc, Emirates Towers, 28th Floor, P.O. Box 31045, Dubai, United Arab Emirates

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

Mitri, Kerim

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o SHUAA Capital psc, Emirates Towers, 28th Floor, P.O. Box 31045, Dubai, United Arab Emirates

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

SHUAA Capital psc

Business or Residence Address (Number and Street, City, State, Zip Code)

Emirates Towers, 28th Floor, P.O. Box 31045, Dubai, United Arab Emirates

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

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Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last Name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

B. INFORMATION ABOUT OFFERING

- | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------|
| <p>1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?</p> <p align="center">Answer also in Appendix, Column 2, if filing under ULOE.</p> | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| <p>2. What is the minimum investment that will be accepted from any individual?</p> | \$ | N/A |
| <p>3. Does the offering permit joint ownership of a single unit?</p> | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| <p>4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.</p> | <p>NOT APPLICABLE</p> | |

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ <u>-0-</u>	\$ <u>-0-</u>
Equity * (Please see attached explanation) <input type="checkbox"/> Common <input type="checkbox"/> Preferred	\$ <u>473,830,000</u>	\$ <u>31,920,197.14</u> Only US sales are reported on this form
Convertible Securities (including warrants)	\$ <u>-0-</u>	\$ <u>-0-</u>
Partnership Interests	\$ <u>-0-</u>	\$ <u>-0-</u>
Other (Specify _____)	\$ <u>-0-</u>	\$ <u>-0-</u>
Total.....	\$ <u>473,830,000</u>	\$ <u>31,920,197.14</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>7</u>	\$ <u>31,920,197.14</u>
Non-Accredited Investors	<u>-0-</u>	\$ <u>-0-</u>
Total (for filings under Rule 504 only)	<u>N/A</u>	\$ <u>N/A</u>

Answer also in Appendix, Column 4, if filing under ULOE

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C -- Question 1.

NOT APPLICABLE

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

EXPENSES APPLICABLE ONLY TO US SALES

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees	<input checked="" type="checkbox"/>	\$ <u>2,500</u>
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales commission (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) Blue Sky Filing Fees	<input checked="" type="checkbox"/>	\$ <u>1,375</u>
Total	<input checked="" type="checkbox"/>	\$ <u>3,875</u>

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the “adjusted gross proceeds to the issuer.” **\$ 473,826,125**

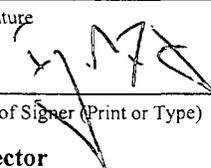
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors & Affiliates	Payments to Others
* Salaries and fees	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ 19,863
Purchase of real estate.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): Investment in affiliated fund	<input checked="" type="checkbox"/> \$ _____	<input type="checkbox"/> \$ 473,806,262
Column Totals	<input checked="" type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ 473,826,125
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$ 473,826,125	

*** OPERATIONAL EXPENSES SUCH AS AUDIT FEES, LICENSING AND REGISTRATION FEES AND OTHER EXPENSES PLUS THE ANNUAL MINIMUM FEE OF \$10,000 PAYABLE TO THE ADMINISTRATOR. ACTUAL FEES MAY VARY.**

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Arab Gateway Advantage Fund	Signature 	Date August 8, 2005
Name of Signer (Print or Type) Iyad Duwaji	Title of Signer (Print or Type) Director	

ATTENTION
Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

ARAB GATEWAY ADVANTAGE FUND

Registered Office: Zephyr House, 122 Mary Street, P.O. Box 709GT, Georgetown,
Grand Cayman, Cayman Islands, British West Indies

FORM D

Notice of Sale of Securities Pursuant to Regulation D, Section 4(6), and /or Uniform Limited Offering Exemption

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEDURES

- 1.* Arab Gateway Advantage Fund has an aggregate offering of 4,900,000 Class A non-voting participating shares. The aggregate offering price for the 4,900,000 Class A shares calculated at US\$ 96.70 per share being the most current Net Asset Value per share available equals US\$ 473,830,000. The amount sold to US investors calculated at the most current Net Asset Value of US\$ 96.70 equals US\$ 31,920,197.14.