

Asiya Asset Management (Cayman) Ltd.

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This Brochure provides information about the qualifications and business practices of Asiya Asset Management (Cayman) Ltd. If you have any questions about the contents of this Brochure, please contact us at +965 2297 1300 or by email at banwar@asiyainvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration of an investment adviser does not imply that Asiya Asset Management (Cayman) Ltd. or any of its principals or employees possesses a particular level of skill or training in investment management and/or advisory business or any other business.

Additional information about Asiya Investments (Cayman) Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is Asiya Asset Management (Cayman) Ltd.'s initial brochure filing. Therefore there are no material changes applicable at this time. Material changes relating to the material contained in this brochure will be included in subsequent filings.

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Item 4: Advisory Business

Our Firm

Asiya Asset Management (Cayman) Ltd. (“Asiya”, “we” or the “Firm”) is applying to the SEC to become a registered investment adviser. Asiya provides management services to privately pooled investment vehicles (the “Funds”) and to separate managed accounts (“SMA”).

The Funds are incorporated in the Cayman Islands as exempted companies with limited liability. Asiya serves as an investment manager to the Funds. Asiya Investments Hong Kong Limited (the “Advisor”) serves as an Advisor of the Funds. The Funds are exempt from registration under the Investment Company Act of 1940.

Principal Owners

Asiya is a limited liability company incorporated in the Cayman Islands and is wholly owned by Asiya Capital Investments Company K.S.C.P. – a publicly listed company on the Kuwait stock exchange.

Types of Services Offered

Asiya provides investment advisory services to the Funds based on specific investment objectives and strategies. The Funds’ offering documents (as amended and supplemented from time to time) set forth the investment guidelines and/or the types of investments in which the assets of the Funds may invest.

As of 31 December 2015, the Firm managed approximately US\$ 249 million of regulatory assets on a discretionary basis.

The performance of the Funds will be reported, fees will be calculated, and all subscriptions and redemptions will be transacted, in US dollars (US\$).

Ability to Tailor Services and Impose Restrictions

The investment objectives and strategy for the Funds are described in the Funds’ offering documents. The Firm provides investment advisory services to the Funds based on the specific investment objectives and strategies of the Funds themselves and not individually to investors in the Funds (the “Investors”). However the Funds may from time to time enter into side letter agreements or other similar agreements (“Side Letters”) providing investors with additional and/or different rights and benefits. Directors may also reduce the minimum subscription amounts in consultations with the Firm, subject to requirements by applicable laws.

Item 5: Fees and Compensation

Management Fee

The fees applicable to each Fund are set forth in detail in each Fund’s offering documents; with respect to all share classes, the Firm receives an annual management fee range up to 2% per annum in respect of the net asset value (“NAV”) of the Funds without accrual of unearned management fees and performance allocation (“Management Fee”). The Management Fees are generally paid quarterly in arrears.

The Funds may from time to time enter into Side Letters providing for changes in management fees and performance allocation.

The Funds pay for organizational and initial offering expenses as well as ongoing operating expenses, including but not limited to, accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Funds may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

Fees and compensation are generally deducted from the assets of each Fund on a quarterly basis.

Clients with SMAs will generally pay the same Management Fee as stated above.

Brokerage Fees

The Funds are responsible for paying any and all brokerage fees including, without limitation, commissions, annual fees, brokerage charges, bank charges, registration fees, clearing and settlement charges, option premiums, taxes and/or duties.

Item 6: Performance-Based Fees

The pro-rata performance fees ("Performance Fees") for all share classes are charged, subject to a high water mark, in an amount equal up to 20% per annum of the increase in NAV attributable to investment performance. Performance Fees are calculated on a monthly basis.

Clients with SMAs will generally pay the same Performance Fees as stated above.

Item 7: Types of Clients/ Eligible Investors

Asiya provides investment advice to the Funds. Investors in the Funds primarily consist of institutional investors and high net worth individuals.

The minimum initial investment amount for each Fund is generally US\$1,000,000 and the minimum subsequent investment amount is US\$1,000,000. In certain circumstances, minimum investment amounts may be amended by directors in consultation with the Firm.

All SMA clients will be required to enter into a separate management agreement with the Firm. The Firm may require a minimum account size to be determined on a case by case basis.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy and Objective

The Funds seek to achieve long term capital appreciation by making a diversified set of investments in companies that are primarily located in, or derive a significant portion of their revenues from, countries located in Asia. The Funds will deploy a long/short strategy based

on proprietary stock selection models and risk analytics, complemented by in-house economic research and sector insights.

The Funds' primary area of focus will be emerging Asia, including the Greater China region, India and the member states of the Association of Southeast Asian Nations. However, the Funds may also invest from time to time in securities issued by companies that are located or headquartered in other markets if such securities provide exposure to the emerging Asia region. In addition, the Funds may invest from time to time in Asian frontier markets when it is believed there is sufficient liquidity in the applicable securities. The Funds may also use derivatives to manage risk as well as to take positions in both Asian markets and developed markets, and from time to time may invest in illiquid and/or non-Asian-related assets. The Funds may invest in IPOs.

Risk Factors

The Funds are highly speculative investments and are not intended as a complete investment program. Because an investment in the Funds carries substantial risk, it is suitable only for sophisticated investors who can assume the risks of losing their entire investment. Prospective investors should carefully evaluate the following considerations, which set forth some, but not all, of the risks before making an investment in the Fund.

Market Risk – Available Information: investments are selected in part on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Firm or Asiya by such issuers, or through sources other than the issuers. Although Asiya and the Firm evaluate all such information and data and seek independent corroboration when Asiya considers it appropriate and when it is reasonably available, Asiya and the Firm are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information is not readily available.

Market Risk – Market Disruption: The Funds may incur substantial losses in the event of disrupted markets or other extraordinary events in which historical pricing relationships (on which the trading positions are based on) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds is typically reduced in disrupted markets. Such a reduction could require the Funds to sell off into a declining market, which would result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Investment Risks – Nature of Investments: Asiya will have broad discretion in making investments for the Funds and expects to utilize highly speculative investment techniques, including leverage, futures, swaps, options and derivative transactions. There can be no assurance that the Firm will correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may detrimentally impact businesses in which the Fund invests, affecting their access to capital and public market valuations. These factors and others may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the portfolio may fluctuate in response to fluctuations in the general level of interest rates.

Investment Risks – Leverage: The Funds may employ leverage for the purpose of making investments and to hedge its exposure to market and credit risk. Leverage creates an opportunity for greater yield and total return but, at the same time, increases the Funds' exposure to capital risk and interest costs.

Investment Risks – Liquidity of Investments: The Funds may acquire thinly traded investments, which are difficult to dispose of quickly. In addition, investments that were once liquid may become illiquid, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. In any such event, the Funds' ability to respond to market movements may be impaired and the Funds may experience adverse price movements upon liquidation of its investments.

Investment Risks – Financial Model Risk: Some of the Funds' investments may require the use of quantitative and qualitative valuation models developed by Asiya, the Firm and third-parties. As market dynamics shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without the Firm recognizing the change before significant losses are incurred. The Funds' model risk extends to the valuation of its investments, which may be made on the basis of an internal model in the absence of any readily determinable market value. The valuations so determined may differ materially from realized values.

Investment Risks – Hedging Transactions: While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, the Firm may not seek to establish a perfect correlation between such hedging instruments and the risks being hedged.

Investment Risks – Currency Trading: The Funds may engage in various trades relating to currencies, including forward currency contracts and options thereon. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity, sometimes of significant duration.

Disruptions can occur in any currency market traded in by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit forward currency trading to less than that which the Firm would otherwise recommend, to the possible detriment of the Funds. Currency market illiquidity or disruption could result in major losses to the Master Fund.

Investment Risks – Currency Exposure: The shares in the Funds will be issued and redeemed in U.S. Dollars. The Funds' portfolio will have positions which are denominated in currencies other than U.S. Dollars. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. The Firm and Asiya may not necessarily seek to hedge the foreign currency exposure of the Funds, and as such, the Funds would be subject to varying degrees of foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies.

The above key risks associated with the Funds and the shares are not, nor is it intended to be, a complete or exhaustive enumeration or explanation of all risks involved in an

investment in the Funds. Investors are encouraged to read the Funds' offering documents and consult own advisers before deciding whether to invest in the Funds. Investment should only be made if the nature of investments and risks of investment are understood. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

Item 9: Disciplinary Information

Asiya has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Asiya have been subject to such action.

Item 10: Other Financial or Industry Affiliations

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Asiya and its affiliated entities are exempt from registration as either commodity pool operator or commodity trading adviser based on the De Minimis level of commodity interests held by the Funds and has filed the applicable exemption notices with the Commodity Futures Trading Commission and the National Futures Association.

Other Material Relationships

Asiya does not have other relationships or arrangements that are material to Asiya's advisory business or to its clients that the Firm or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

Employees, their affiliates and relatives may invest into the Funds. As a result, we and our employees may have a financial interest in the Funds through a direct investment interest in the Funds. As such, Asiya could be considered to have recommended to investors that they buy or sell securities or investments in which Asiya or a related person has some financial interest.

SMA accounts will be traded on a pari passu basis with the Funds. The trading and investment will be done so as not to disadvantage the Funds over the SMA clients or vice versa. This is disclosed to the SMA clients prior to the execution of the management agreement.

Code of Ethics and Personal Account Dealing

Pursuant to Rule 204A-I of the Advisers Act, Asiya has adopted a written compliance manual and code of ethics that establishes various procedures with respect to investment transactions in accounts in which employees of Asiya or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The compliance manual and code of ethics were adopted to avoid possible conflicts of interest, avoid inappropriate use of material, non-public information and ensure the propriety of employees' and partners' (or similar) trading activities.

The underlying principles of the Code of Ethics are:

- Employees of Asiya are expected to conduct themselves in a way that avoids conflicts of interest wherever possible;
- Employees must be free from conflicts of interest that could adversely influence their judgment, objectivity or loyalty to the company in conducting Asiya's business activities;
- Employees of Asiya must make sure that all personal securities transactions are conducted consistent with the policies set out in the compliance manual and code of ethics; and
- Employees of Asiya should not take inappropriate advantage of their positions.

The personal account dealing (PAD) policy extends to the trading of employees, officers and directors of the Firm and their immediate family (together "Covered Persons"). Covered Persons must avoid serving their own personal interests ahead of the interests of clients. Covered Persons may not make personal investment decisions based on their knowledge of client holdings or transactions.

Covered Persons are required to disclose all accounts upon hiring and quarterly thereafter and seek approval upon opening of a new personal trading account. Covered Persons must arrange for the Chief Compliance Officer ("CCO") to receive directly from the executing broker dealer, bank, or other third-party institution duplicate copies of trade confirmations for each transaction and periodic account statements for each brokerage account. Annually, Covered Persons and Independent Directors must certify that they have read and understood the PAD policy and that they have complied with its requirements during the preceding year.

Covered Persons must obtain prior written approval from the CCO of the Firm before purchasing, selling or transferring any security, or exercising any option which is:

- Traded on the Exchanges in Hong Kong, Korea, Taiwan, Singapore, Indonesia, Malaysia, Thailand, the Philippines, India and China.
- In addition, any ADR's based on the same.

This list will change from time to time as Asiya's investment universe grows. Any security not fitting the above does not need preclearance to trade. However, all global holdings must be disclosed.

The personal account dealing policy also stipulates that:

- trades are subject to a general 30-day minimum holding period;
- securities may not be traded if they are on the Firm's restricted list;

- investments in general partnerships, limited partnerships, and privately placed securities are subject to prior approval from the CCO.

If a Covered Person holds securities in a company that has announced that it will engage in an Initial Public Offering ("IPO"), he or she must immediately notify the CCO. A Covered Person should be prohibited from participating in an IPO available to clients and should not use their position to gain access to IPO for themselves or any other persons.

Any request for an exception under this PAD policy must be submitted in writing to the CCO with sufficient information for consideration.

Item 12: Brokerage Practices

Best Execution

The Firm will regularly review the brokers' performance to ensure best execution of trades in the interests of clients. The broker review policy is included in the compliance manual. The Firm will execute client orders on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned.

In selecting brokers for trade execution, the Firm will consider such factors as execution ability, administration and settlement ability, stock-lending capability, quality of research produced, specialists' research skills, quality of information services, quality and frequency of client contact, ability to deal in specific markets and financial strength. These factors are general guidelines only and not exhaustive.

Trade Aggregation

The Firm endeavours to aggregate all orders, providing they have identical limits, identical trading instructions from respective portfolio managers and where this is operationally feasible.

Trade Allocation

The Firm will ensure that all client orders are allocated fairly and make a record of intended basis of allocation before a transaction is effected and ensure that an executed transaction is allocated promptly in accordance with the stated intention, except where the revised allocation does not disadvantage a client and the reasons for the re-allocation are clearly documented.

Principal Transactions/ Cross Trades

In a "principal transaction," an investment adviser, acting for its own account, buys a security from, or sells a security to, a client's account. We do not buy securities from our client accounts or sell securities that we own to the client accounts. We may engage in cross trades.

Soft Dollars

The Funds may obtain products or services other than the execution of securities transactions from brokers in exchange for the direction of brokerage transactions of the Fund to the broker ("Soft Dollars"). The Soft Dollars may include products or services from

brokers or other third parties (for example through commission sharing agreement) such as (without limitation) research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above soft dollars, clearing and custodian services and investment related publications. To the extent possible and appropriate, the Firm will use Soft Dollars for the benefit of the Funds, but may also use the Soft Dollars for other investment funds, client accounts and proprietary accounts it may manage in the future.

The Firm will generally use reasonable best efforts to ensure the use of Soft Dollars to pay for research products or services will fall within the safe harbour created by Section 28(e) of the Exchange Act.

Item 13: Review of Accounts

Review of Accounts

The Funds and SMAs, if any, are reviewed and reconciled on a daily basis by the investment team to ensure that the structure and individual securities held are suitable and consistent with the Funds' objectives and strategies. In addition, Asiya's operations team also monitors the Funds to help ensure conformity with investment objectives and guidelines. Asiya also performs daily trade and cash reconciliation.

Asiya has also engaged an independent administrator to prepare monthly unaudited reports reviewing the Funds' performance for the month.

Reporting

The Funds will be audited on an annual basis by an independent auditor. The Funds will prepare their respective annual financial statements in accordance with IFRS. Copies of the audited financial statements will generally be issued to all investors within 150 days of the Funds' fiscal year-end. Where required by the SEC, for the Funds with US investors and marketed to US investors, copies of the audited financial statements will be issued to all investors within 120 days of the Funds' fiscal year-end. The Firm will prepare and issue an investor newsletter on a monthly basis. The administrator will issue monthly account statements to investors.

Item 14: Client Referrals and Other Compensation

Asiya or any related person of the Firm does not compensate third parties who provide referrals for advisory clients.

Item 15: Custody

Asiya does not maintain direct custody over client funds or securities. All assets are held at qualified custodians. The Funds each has its own fund administrator, prime broker and custodian who are independent of the Firm. Investors in the Funds will receive monthly account statements from the administrator. Asiya urges investors in the Funds to carefully review such statements and compare such official records to the reports that Asiya may provide to such investors.

Item 16: Investment Discretion

Asiya possesses discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place.

Asiya has the authority to determine (i) the securities to be purchased and sold for the client account and (ii) the amount of securities to be purchased or sold for the client account.

Item 17: Voting Client Securities

Where the Firm has responsibility for voting proxies, the Firm will take measures reasonably designed to ensure that they are voted in the best interest of its clients, which generally means voting with a view to enhancing the value of client securities. Financial interest of clients is the primary consideration in determining how their proxies should be voted. The Firm may refrain from voting in certain circumstances.

Below are some voting principles that the Firm may take into account in voting proxies whilst each situation must be judged on its own merits:

- In the absence of evidence to the contrary, the Firm will give considerable weight to management recommendations, except in the case of issues directly affecting the interests of management itself, such as management compensation;
- The Firm will in general support management recommendations about the internal operations of the company. Whilst proposal which is likely to have significant economic effect on the relevant company and its security-holders will be subject to greater scrutiny on a case-by-case basis;
- The Firm favours having strong independent directors and supports the delegation of key functions (such as compensation, audit and nominating committees) to independent directors and the Firm will in general oppose classification of directors

Item 18: Financial Information

Asiya has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.