

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 an amending filing to Asiya Asset Management (Cayman) Ltd.'s initial brochure filing made on 11 March 2016.

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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 the fiscal year end 31 December 2015:

- Asiya Capital Investments Company K.S.C.P. had total assets under management of approximately US\$ 968 million;
- the Firm either independently or with the assistance of the Advisor managed approximately US\$ 249 million of regulatory assets on a discretionary basis; and
- the Advisor (a wholly owned subsidiary of the Firm) managed either independently or at the appointment of Asiya, approximately US\$ 715 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 each of the share classes, the Firm receives annual management fees ranging up to 2% per annum in respect of the net asset value ("NAV") of the respective Funds without accrual of unearned management fees and performance allocation ("Management Fee"). Depending on the terms of the governing documents of each fund structure, management fees may be paid monthly or quarterly in advance.

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.

Depending on the terms of the governing documents of each fund structure, fees and compensation may be deducted from the assets of each Fund on a monthly or a quarterly basis.

Clients with SMAs in general pay Management Fees that have been negotiated on an individual basis.

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

Majority of the Funds managed by the Firm provide for share classes that charge prorated performance fees ("Performance Fees") which may be charged (depending on the terms of the respective Fund) an amount anywhere up to 20% per annum of the increase in NAV attributable to investment performance. Performance Fees for the various Fund share classes may be subject to a high watermark. Where applicable to a particular Fund, Performance Fees are calculated and accrued on a monthly basis and crystallize at the respective Fund's year end.

Clients with SMAs will in general pay Performance Fees that have been negotiated on an individual basis.

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 with minimum subsequent investment amounts varying for each Fund, but ranging from US\$ 100,000 to US\$1,000,000 depending upon the terms of the Fund. In certain circumstances,

minimum investment amounts may be amended by directors in consultation with the Firm, subject always to any laws or regulations governing the Fund.

All SMA clients will be required to enter into a separate management agreement with either the Firm or the Advisor. 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 Firm adopts two main approaches to the long only and long/short equity strategies it runs for the Funds and SMAs it manages. The approach applied to a particular fund structure or SMA is dependent on the portfolio manager overseeing that Fund or SMA. The two main approaches adopted by the Firm are based on either:

- the use of proprietary stock selection models and risk analytics, complemented by in-house economic research and sector insights; or
- fundamental analysis of publicly traded companies and their respective securities.

The Firm has a primary geographical Pan-Asian focus, covering (depending on the strategy of the respective Fund) the developed and emerging markets of Greater China, Korea, Japan, Singapore, India and the member states of the Association of Southeast Asian Nations. Noting that not all markets will be relevant to a given strategy. The Firm may from time to time, direct on behalf of the Funds/SMAs investments in securities issued by companies that are located or headquartered in other markets if such securities provide exposure to the Asia region. In addition, the Firm may on occasion direct investments for certain strategies to Asian frontier markets when it is believed there is sufficient liquidity in the applicable securities. The Firm (where permitted under mandate) may direct the use of derivatives to manage risk as well as to take positions in both Asian emerging markets and developed markets, and from time to time invest in illiquid and/or non-Asian-related assets. The Firm may direct investments in IPOs.

Risk Factors

Investing in the Funds is considered highly speculative and such investments are not intended to be 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 a commodity pool operator or a 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

At 31 December 2015, the Advisor had an advisory relationship for a SMA with one of Asiya Capital Investments Company K.S.C.P.’s (an investment company) substantial shareholders.

Such relationship was conducted on arms length commercial terms. Further, Asiya Capital Investments Company K.S.C.P.'s is a seed investor in a number of the Funds managed by the Firm and the Advisor. Other than the aforementioned relationships, Asiya has no 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.

Allocations between the various Funds and the SMAs, are prorated based on assets under management or other manner determined to be fair and equitable under the circumstances. This allocation policy is disclosed in the Funds' disclosure documents.

Code of Ethics and Personal Account Dealing

The Firm follows the Code of Ethics and personal account dealing policies adopted by the Advisor (which is a fully owned subsidiary of the Firm and SEC registered). There are various procedures with respect to investment transactions in accounts in which employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The compliance manual identifies: 1) how possible conflicts of interest should be addressed; and 2) how to 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 compliance manual re:

- Employees 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 must make sure that all personal securities transactions are conducted consistent with the policies set out in the compliance manual; and
- Employees should not take inappropriate advantage of their positions.

The personal account dealing (PAD) policy extends to the trading of employees, officers and directors 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 before purchasing, selling or transferring any security, or exercising any option which is:

- Traded on the Exchanges in Hong Kong, Japan, 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

All trading and investment related activities of the Firm with the assistance of the Advisor. The following is a summary of relevant control mechanisms established by the Advisor.

Best Execution

Brokers’ performance is regularly reviewed to ensure best execution of trades in the interests of clients. The broker review policy is set-out in the Advisor’s compliance manual. Client orders will be executed 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, factors such 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 are considered. These factors are general guidelines only and not exhaustive.

Trade Aggregation

Efforts are made to aggregate all orders, providing they have identical limits, identical trading instructions from respective portfolio managers and where this is operationally feasible.

Trade Allocation

It is ensured 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

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. Asiya does not buy securities from its clients’ accounts or sell securities that it owns to client accounts.

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 agreements) such as research and advisory services, economic and political analysis, market analysis, data and quotation services, incidental to the above soft dollars, clearing and custodian services and investment related publications. It should be noted, that certain Funds and SMAs mandates managed by the Firm and Advisor have greater restrictions on Soft Dollar usage to that stated above. Where greater restrictions are imposed, Soft Dollars will only be used for that client in accordance with that Fund’s or SMA’s mandate.

The Firm and Advisor will use reasonable best efforts to ensure Soft Dollars are only used to pay for research products or services which 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, 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’/SMAs’ objectives and strategies. Asiya’s operations team performs daily position and cash reconciliations for each of the Funds and SMAs.

The Funds and SMAs with Asiya have independent administrators that prepare monthly unaudited reports which review the Funds’/SMAs’ performance for the month.

Reporting

The Funds are audited on an annual basis by an independent auditor. The Funds prepare their respective annual financial statements in accordance with IFRS. Copies of the audited financial statements will be issued to all investors within the requisite regulatory timelines. For example, 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 engage and compensate third parties who provide advisory and capital introduction services to prospective advisory clients of the Firm. These third parties are paid on a retainer basis and receive commission based on a percentage of the capital successfully introduced to the Firm's services.

Item 15: Custody

Asiya does not maintain direct custody over client funds or securities. All assets are held at qualified custodians. The Funds each have their own fund administrators, prime brokers and custodians who are independent of the Firm. Investors in the Funds will receive monthly account statements from the respective administrators. 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 authority to manage securities accounts on behalf of the Funds and SMAs. The powers with respect to asset allocations and to direct investments and the restrictions on those powers are set out in the respective Fund's/SMA's advisory agreements and relevant offering documents.

As a general comment, Asiya has the authority to determine: (i) the securities to be purchased and sold for; and (ii) the amount of those securities to be purchased or sold for, the respective client accounts.

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. This includes voting proxies as it deems necessary as determined on a case by case basis. The Firm may refrain from voting in certain circumstances.

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

- The Company will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the client;

- The Company will vote in a manner that it believes is consistent with the client's stated objectives; and
- The Company will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Company has a particular reason to vote to the contrary.

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.