

1 1 1 1 1	42,14	+0,30	1,52%
1 1 1 1 1	27,07	+0,17	3,52%
1 1 1 1 1	21,18	+0,26	0,89%
1 1 1 1 1	27,33	-1,14	-4,08%
1 1 1 1 1	311,58	+13,53	3,32%

## SUPPLEMENTAL MEMORANDUM

### BB MONEY MARKET SP

BB Money Market SP (referred to hereinafter as the "**Sub-Fund**") is a segregated portfolio within the TFI Asset Management Programme (SPC) (the "**Fund**"). The Sub-Fund is a portfolio of investments having isolated risks and liabilities from the other portfolios of the Fund. The Fund is incorporated as an exempted company with limited liability in the Cayman Islands and registered as a segregated portfolio company.

This Supplemental Memorandum forms an integrated part of the Principal Memorandum of TFI Asset Management Programme (SPC) dated 2 December 2019 and sets out the terms on which the relevant Shares are made available to eligible investors.

The date of this Supplemental Memorandum is 2 December 2019

This document contains important information and should be read carefully before investing. If you have any questions about the content of the Principal Memorandum or this Supplemental Memorandum you should consult your broker, intermediary, bank manager, legal adviser, financial accountant or other independent financial adviser. The value of Shares in the Sub-Fund and any income from it may go down as well as up and accordingly an investor may not get back the full amount invested. An investment in the Sub-Fund may not be suitable for all investors. Please refer to the "Risk Factors" section for more information. This Supplemental Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Fund has been designed for investors seeking returns that comply with Shariah principles. However, the Fund is open to Islamic and non-Islamic investors alike.

## IMPORTANT NOTICES

BB Money Market SP has been established as a segregated portfolio of TFI Asset Management Programme (SPC) (an exempted company with limited liability under the laws of the Cayman Islands and registered as a segregated portfolio company) (the "**Fund**") as defined in the Principal Memorandum.

This Supplemental Memorandum ("**Supplemental Memorandum**") has been prepared in connection with an offer of up to 10,000,000 Participating Shares (the "**Series 2019-1 Participating Shares**"), each having a par value of USD 0.01 per Share in respect of BB Money Market SP in the Fund.

This Supplemental Memorandum should be read in conjunction with the Principal Memorandum of the Fund dated 2 December 2019 (the "**Principal Memorandum**") which provides important information regarding the Fund and the Sub-Fund. This Supplemental Memorandum is only intended to describe the aspects of the BB Money Market SP which are not otherwise specified in the Principal Memorandum.

Terms defined in the Principal Memorandum shall, unless the context otherwise requires, bear the same meanings in this Supplemental Memorandum.

The Fund believes the information contained in the Principal Memorandum and this Supplemental Memorandum are correct but do not guarantee their accuracy.

The Series 2019-1 Participating Shares are offered only on the basis of the information contained in this Supplemental Memorandum and the Principal Memorandum. No person, other than a representative of the Fund, has been authorised to give any information or make any representation in connection with the offering of the Series 2019-1 Participating Shares other than those contained in this Supplemental Memorandum and the Principal Memorandum. If given or made, such information or representations must not be relied on as having been authorised by the Fund or the Directors.

To the best of the knowledge and belief of the Fund (having taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this Supplemental Memorandum or any sale made hereunder shall not under any circumstances imply that the information herein is correct as of any date subsequent to the date of this Supplemental Memorandum.

The Purchase of the Shares offered hereby involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment.

You are advised to exercise caution in relation to the offer. If you are in any doubt as to the contents of this Supplemental Memorandum or the Principal Memorandum, you should obtain independent professional advice and consult your stockbroker, bank manager, solicitor, attorney, accountant or financial advisor. Potential investors should not treat the contents of this Supplemental Memorandum or the Principal Memorandum as advice relating to investment, legal or taxation matters and must rely on their own legal counsel and accountants or other advisors as to legal, tax and related matters concerning an investment in the Fund.

Recipients, by their acceptance and retention of this Supplemental Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Supplemental Memorandum and all accompanying documents and to return this Supplemental Memorandum and all such documents to the Fund or the Investment Manager if the recipient does not purchase any Shares. None of this Supplemental Memorandum, the Principal Memorandum or any of the accompanying documents may be reproduced in whole or in part, or may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

The Fund reserves the right to withdraw, cancel or modify this offer and to reject any application to purchase the Series 2019-1 Participating Shares in whole or in part for any reason.

### **Investor information requests**

Each prospective investor will be afforded the opportunity to ask questions of, and receive answers from, the Fund and the Investment Manager concerning the terms and conditions of the offering, the Shares and the information set forth herein and the Principal Memorandum, and to obtain any additional information or documents, including a copy of the Articles. Inquiries should be directed to:

The First Investor QSCC  
5th Floor, Barwa Bank Building  
Grand Hamad Street  
PO Box 16034  
Doha, State of Qatar

Attention: The First Investor – Operations Department  
Tel: +974. 4448 8130  
E-mail: [TFIOP@tfi.com.qa](mailto:TFIOP@tfi.com.qa)

Website: [www.tfi.com.qa](http://www.tfi.com.qa)

## 1 **Summary of terms**

The Fund is offering through this Supplemental Memorandum, up to 10,000,000 Participating Shares, each having a par value of USD 0.01 per Share in respect of BB Money Market SP in the Fund (the "**Sub-Fund**").

The following is a summary of the terms of the Fund. This summary is by its nature incomplete and therefore is qualified in its entirety by information contained elsewhere in this Supplemental Memorandum, the Articles, the Principal Memorandum and the Subscription Agreement, each as may be amended and/or supplemented from time to time and each of which will be provided to each prospective investor prior to subscription.

To the extent that any provision in this Supplemental is inconsistent with the Principal Memorandum, the provisions in this Supplemental Memorandum shall prevail.

Prospective investors should also carefully consider the information contained in this Memorandum in section 2 (Specific Risk Factors) and as defined in the Fund Principal Memorandum.

<b>Investment Objectives</b>	The Sub-Fund will invest in a basket of quality money market instruments and Sukuk with various maturities, various risk/returns, yield and rating profiles, from a variety of issuers, with a focus on capital preservation.
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<b>Investment Restrictions</b>	The Sub-Fund can invest in instruments denominated mainly in Qatari Riyals, and in instruments denominated in US Dollars.
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The Sub-Fund can invest in Murabaha instruments, and in Sukuk issued by or in respect of Qatari entities.

The Target allocation to Qatari-related investments is 65% of the Sub-Fund's net assets.

The fund can invest up to 35% in non-Qatari-related investments.

The Sub-Fund offers access to a diversified and actively managed short-term fixed income solution and provides yield pick-up compared to short-term government bonds and money market investments.

<b>Custodian</b>	Credit Suisse A.G.
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<b>Dividends</b>	At the discretion of the Directors
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<b>Minimum Subscription</b>	The minimum initial subscription amount from each investor is USD 10,000. The minimum amount of any subsequent subscription is USD 1,000 or such lesser amount as the Directors may determine.
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<b>Initial Offering Period</b>	Such period as the Directors may determine.
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<b>Indicative Benchmark</b>	≥ 3M LIBOR
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Where:

(a) the methodology, formula or other means of

determining LIBOR materially changes;

- (b) the administrator of LIBOR publicly announces that it has ceased or will cease, to provide LIBOR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that LIBOR;
- (c) the supervisor of the administrator of LIBOR that publicly announces that LIBOR has been or will be permanently or indefinitely discontinued; or
- (d) the administrator of LIBOR or its supervisor announces that that Screen Rate may no longer be used;

the Investment Manager may replace the Indicative Benchmark with a benchmark rate which is:

- (i) formally designated, nominated or recommended as the replacement for LIBOR by the administrator of LIBOR; or
- (ii) in the opinion of the Investment Manager, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to LIBOR.

**Management Fee**

The Sub-Fund shall pay the Investment Manager a management fee (the “**Management Fee**”), payable monthly in arrears, in an amount equal to 0.25% per annum of the total investment of the Sub-Fund.

The Management Fee is calculated as at the last Business Day of each calendar month.

Any new or existing Participating Shareholder that subscribes for Participating Shares at any time other than the first Business Day of a calendar month will be assessed a pro-rated portion of the Management Fee with respect to such subscription / redemption.

**Subscription Fee**

None / Zero

**Redemption Fee**

None / Zero

**Lock-up**

None

**Valuation / NAV**

Daily

## **2 Specific Risk Factors**

### **Credit risk**

Issuers of money market instruments may fail to make payments when due. Even if an issuer does not default on a payment, a money market instrument's value may decline if the market believes that the issuer has become less able, or less willing, to make payments on time. Even the highest quality money market instruments are subject to some credit risk. The credit quality of an issuer can change rapidly due to market developments and the issuer's financial position..

### **Risks associated with money market instruments**

While the types of money market instruments in which the Sub-Fund may invest generally are considered to have low risk of loss of principal or profit, they are not completely risk free. An issuer or guarantor may be unable or unwilling to pay profit or repay principal for many reasons, including adverse changes in its own financial condition or in economic conditions generally and there is no guarantee the issuer can repay the principal invested amount and neither the Sub-Fund or the Fund per se can guarantee any compensation whatsoever as a result of issuer's inability to repay the invested amount.

During periods when interest rates are declining or rising, the Sub-Fund's yield will tend to lag behind prevailing short-term market rates. This means that in periods of declining profit rates, the Sub-Fund's yield will tend to be somewhat higher than prevailing short-term market rates, and in periods of rising profit rates the opposite generally will be true. Also, when interest rates are falling, net cash inflows from the continuous sale of the Sub-Fund's Shares are likely to be invested in portfolio instruments producing lower yields from the balance of the relevant Fund's portfolio, thereby reducing its yield. In periods of rising profit rates, the opposite can be true.

### **Money market funds risk**

Investors should note that subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body. The value of the Shares in the Sub-Fund is not insured or guaranteed, and the Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund or stabilising the Net Asset Value per Share. Investment in the Sub-Fund involves certain investment risks, including the possible fluctuation and/or loss of principal.

### **Risks associated with fixed income securities**

Fixed income securities are subject to profit rate risk and credit risk. Profit rate risk is the risk that profit rates will rise and Sukuk prices will fall, lowering the value of the Sub-Funds' Sukuk investments. Long-term debt securities and Sukuk are generally more sensitive to profit rate changes than short-term securities.

Credit risk is the risk that the issuer or guarantor may be unable to pay profit or repay principal on the Sukuk. This can be affected by many factors, including adverse changes in the issuer's own financial condition or in economic conditions.

### **Issuer risk**

The value of a security held by the Sub-Fund may decline for a number of reasons which directly relate to the issuer, such as, in the case of corporate issuers, management performance, demand for the issuer's goods product and financial leverage.

**Qatari Riyal/US dollar peg**

As at the date of this Supplemental Memorandum, the Qatari Riyal, remains pegged to the US dollar. However, the Sub-Fund could be adversely impacted in case of possible de-pegging or a change in the peg value of the Qatari Riyal from the US dollar, although it would depend on the level of open positions and exposure of the Sub-Fund to the US dollar.

**Counterparty risk**

The Sub-Fund will have credit risk in relation to the counterparties with which it trades including, for example, counterparties to Murabaha transaction. Entering into such agreements entails certain risks, which include the risk that the counterparty to the agreement may not be able to fulfil its obligations, including, for example, the risk of a seller's failure to meet its obligation to pay the deferred sale price when it is required to do so. Such a default may subject a Sub-Fund to expenses, delays, and risks of loss including possible declines in the value of the underlying security while a Sub-Fund seeks to enforce its rights thereto, possible reduced levels of income and lack of access to income during this period, and the inability to enforce its rights and the expenses involved in attempted enforcement.

**Legal Risk**

The use of Murabaha transactions will expose the Sub-Fund to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

**DISCLAIMER:**

*This Supplemental Memorandum is being furnished to prospective investors on a confidential basis so that such prospective investors may consider an investment in a Sub-Fund.*

*The Fund is regulated as a mutual fund under the Mutual Funds Law. The Cayman Islands Monetary Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law.*

*Whilst the Fund is registered with the Cayman Islands Monetary Authority, the Cayman Islands Monetary Authority does not have responsibility for reviewing or verifying this Memorandum or other documents in connection with the Fund. Accordingly, the Cayman Islands Monetary Authority has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum, and therefore have no responsibility for it. Registration with the Cayman Islands Monetary Authority does not constitute an endorsement or guarantee of the Fund. Furthermore, no Cayman Islands authority has commented upon the contents or the merits of an investment in the shares or unit of the Fund. Moreover, the investment activities of the Fund will not be regulated or otherwise overseen by the Cayman Islands government.*

*The Fund is not governed by the laws of the State of Qatar (including Law No. 25 of 2002 (Investment Funds Law)), nor is it regulated or supervised by the Qatar Central Bank, the Qatar Financial Markets Authority or the Ministry of Economy and Commerce. Prospective investors should satisfy themselves as to the risks associated with investing in the Fund, as the Fund is an unregulated fund where the risks may be higher than those associated with a regulated fund. Prospective investors must rely on their own investigation of the investment described herein, including the merits and risks involved and the legality and tax consequences of such an investment. Prospective investors should not construe the contents of this Supplemental Memorandum as legal, tax, investment or accounting advice. No professional, financial or legal adviser or any other independent third party has independently verified or advised on the accuracy or completeness of this Supplemental Memorandum, the information presented herein, the methods of raising capital used in this Supplemental Memorandum, or the applicable laws of any jurisdiction. Neither do any of the above assume any responsibility for the contents of the report or the performance of any obligations of the Fund.*

*This Supplemental Memorandum is provided for information only, and is not intended to be, and must not be, taken as the basis for an investment decision or as constituting a recommendation, solicitation or offer by The First Investor QSCC to buy or sell any securities or other financial instruments of any person or provide any investment advice or service. No dealer, broker or other person has been authorized to give any information or to make any representation not contained herein or in a supplement hereto, and, if given or made, such other information or representation must not be relied upon as having been authorized by or on behalf of the Fund, or the advisors to the Fund.*

*Prospective investors should review this Supplemental Memorandum carefully and in its entirety and consult with their own legal, tax and financial advisers for independent advice in relation to: (a) the legal requirements within their own countries for the investment, holding or disposing of interests in the Fund; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the investment, holding or disposing of interests in the Fund; (c) the legal, tax, financial*



or other consequences of investing, holding or disposing of their interests in the Fund; and (d) the provisions of this Supplemental Memorandum.

*Disclosure of past performance is not predictive of future results and should not be relied upon in making an investment decision. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, the projections are only an estimate. Actual results may vary from the projections, and the variations may be material. No representation or warranty as to the accuracy, adequacy or completeness of any of the information contained in this Supplemental Memorandum is made. The delivery of this Supplemental Memorandum does not imply that the factual information is correct as at any time subsequent to the date of this report.*

*As with other investments, an investment in the Fund involves certain risks. Although the Fund seeks to preserve the value of its units, it is possible to lose money by investing in the Fund. There can be no assurance that the investment objectives of the Fund will be achieved*

*The First Investor QSCC will not be responsible for any loss or damage that could result from interception by third parties of any information mentioned in this Supplemental Memorandum. In no event will The First Investor QSCC or any of its directors, officers or employees be liable, whether in contract or tort, for any direct, special, indirect, consequential or incidental damages of any kind to any person.*

*Credit Suisse will not provide any other services or perform any other functions except safekeeping and the usual administrative matters relating to the safe custody assets of the Sub-Fund, and will have no other duties or responsibilities relating to the Fund, for example Credit Suisse will not provide advisory services or asset management services nor will it monitor investment management activities or investment strategies of the Fund or the Sub-Fund. Credit Suisse shall not supervise or control the activities of the Investment Manager, and/or Directors (or corresponding hierarchical level) or the Administrator of the Fund or the Sub-Fund. Credit Suisse shall not have any duties or responsibilities within the meaning of Article 72 et seq. of the Swiss Act on Collective Investment Schemes of June 23, 2006, as amended (SR 951.31). Credit Suisse does not warrant the contents of the relevant fund-documentation nor will it be involved in the management, administration or Net Asset Value calculation of the Sub-Fund. Credit Suisse does not act as sponsor or promoter of the Fund or the Sub-Fund. Therefore Credit Suisse does not assume any liability for negligent or wilful misconduct of the Investment Manager and/or Directors (or corresponding hierarchical level) or Administrator and potential investors should not rely upon Credit Suisse in deciding whether or not to invest in the Fund or the Sub-Fund.*

*Unless otherwise specified, this Supplemental Memorandum is for your personal and non-commercial use only and you may only print, copy and use any information or portion of this Supplemental Memorandum for your personal use. You, the recipient or the user, may not modify, copy, distribute, transmit, display, perform, reproduce, publish, license, frame, create derivative works from, transfer, sell, profit or otherwise use in any other way for commercial or public purposes in whole or in part any information, products or services obtained from this Supplemental Memorandum, except for the purposes expressly provided herein, without the prior written approval of The First Investor QSCC.*

*Certain information contained in this Supplemental Memorandum constitutes "forward-looking statements," which can be identified by the use of forward-looking*

*terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.*

*Statements in Principal Memorandum report are made as of the date hereof unless stated otherwise herein, and neither the delivery of this Supplemental Memorandum at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date.*

## DIRECTORY

### **Registered Office**

c/o Maples Corporate Services Limited  
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Grand Cayman, KY1-1104

### **Investment Manager**

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PO Box 16034  
Doha, Qatar

### **Auditor**

**Deloitte**  
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George Town, Cayman Islands  
P.O. Box 1787, KY1-1109

### **Legal Counsel for the Fund**

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### **Fund Sponsor**

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### **Administrator**

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### **Shari'ah Advisor**

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