

U.S. Development Opportunities Fund I Ltd.

17th and Final Investors Report



June 2015

U.S. Development Opportunities Fund I Ltd (the “Fund”)

Capital Allocation

The Capital of the Fund was utilized in the following manner:

Details	USD
Dadeland	23,166,214
Government Center	19,620,000
Up-front fee charged by the Investment Manager	5,633,786
Total	48,420,000

Fees Collected from the investors

No additional fees were charged during H1-2015 by the Investment Manager.

Fund Update

The Fund made the final distribution to the Investors in May 2015 as detailed below under “Investor Distribution To-Date (Final)” hereafter.

Dadeland All Units Sales Update

There are no further sales updates to report as the units have been fully sold.

Investor Distribution To-date (Final)

The total distributions made to the Investors representing in return of capital amounts to 97.32%, as detailed in the table below. There would be no further distribution to the investors.

(In USD)

Fund Summary		Date of Distribution	% of the Fund Capital
Fund Capital	48,420,000		100%
Repayment of Capital:			
- Distribution 1	6,536,700	September 2006	
- Distribution 2	4,842,000	February 2007	
- Distribution 3	15,494,400	May 2007	
- Distribution 4	4,993,706	April 2010	
- Distribution 5	3,601,298	September 2012	
- Distribution 6	9,684,000	April 2014	
- Distribution 7	1,575,562	January 2015	
- Distribution 8 (Final)	394,710	May 2015	
Total Repayments	47,122,376		
Net Proceeds to Fund Investors	47,122,376		97.32%

Cash Summary

The Investment Manager has retained USD 50,000 for the legal expenses and the liquidation cost of the Fund and its relevant entities in the Cayman Islands. The current balance as of 30 June 2015 is USD 43,127, which will be used for the dissolution cost of the Cayman Islands entities, including the Fund.

Fund Liquidation

As per the guidelines of the Central Bank of Bahrain (“CBB”), Ithmaar Bank would be communicating to the Investors of USDOF-I in August 2015 regarding the dissolution options available to dissolve the Cayman Islands entities including the Fund.

Fund’s Management Accounts

Consequent to the final distribution made in May 2015, the preparations for the final management accounts would commence in Q3-2015 to cover the period from 1 January 2013 till the date of the final distribution. Once finalized, these would be sent to the Investors for their record.

Board Resolutions

No Resolutions have been passed by the Fund during H1-2015. However, the Directors of the Fund are expected to pass the necessary resolutions during Q3 2015 for the dissolution of the Cayman Islands entities, including the Fund.

Board Members of the Fund

The Board of Directors of the Fund comprise of the following members:

Name	Period of Appointment	Remuneration
Muhammad Wasif Ijlal	1 February 2008 – Present	None
Abdul Hakim Al Mutawa	22 November 2005 – Present	None

Litigation or Disputes

There are no legal claims against the Fund or any of its underlying companies or any investor claims.

Fund Exit

The Fund has fully exited its two underlying projects. The investors have received their final distribution in full as detailed under “Investor Distribution To-Date (Final)” above.

This Investor Report is the final report being distributed to the Investors.