

Prospectus

Jabal ChinaAMC Loong Equity Fund

Open Ended Investment Fund
(Public Offering)

Issue of 2,000,000 Units (two million Units) at a price of OMR 1.020.

(the offer price will be the value per unit, which is OMR 1, in addition to 0.020 baizas per unit as issue expenses)

Offer Subscription Period – from 25st November 2024 until 9th December 2024

Investment Manager/Issue Manager

Jabal Asset Management LLC



P.O. Box 2209, Postal Code 113
Muscat, Sultanate of Oman
Email: pm@jabal.om
Tel: +968 2102 7800

Fund Founder

Mars Development and Investment LLC



P.O. Box 353, Postal Code 103
Muscat, Sultanate of Oman
Email: legal@mdi.om
Tel: +968 99199124

Fund Founder

CITIC Securities International
Capital Management Limited



CITIC Securities Company Limited,
CITIC Securities Mansion, NO.48
Liangmaqiao Road, Chaoyang Dist.
Beijing, China, 100125
Tel: +86 10 60836030

Investment Advisor
China Asset Management Co., Ltd.



Floor 9, Tower 7, No.1 South Street,
Xicheng District, Beijing, 100045,
People's Republic of China
Email: ib@chinaamc.com
Tel: +86 10 88066116

**Custodian/ Fund Administrator/
Registrar and Transfer Agent
Gulf Custody Company SAOC**



الشركة الخليجية لحفظ الأوراق المالية
Gulf Custody Company

P.O. Box 1110, Postal Code 114
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Email: gccotrade@gulfcustody.com
Tel: +968 2421 6941

Auditor

Crowe Mak Ghazali LLC



P.O. Box 971, Postal Code 131
Muscat, Sultanate of Oman
Email: Karl.jackson@crowe.com
Tel: +968 24036300:

Legal Advisors

**Al Maamary, Al Abri &
Co. (MAQ Legal)**



Suites No. 321 & 322, Tower A,
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P.O. Box 1963, Postal Code 130
Muscat, Sultanate of Oman
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Collecting Agents

Jabal Asset Management LLC



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Muscat, Sultanate of Oman
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Sohar International Bank SAOG



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Tel: +968 24730366

Sohar Islamic Bank



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Muscat, Sultanate of Oman
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Hussein.shalwani@soharinternational.com

Tel: +968 24037315

This Prospectus has been prepared in accordance with the applicable guidelines stipulated by the Financial Services Authority of the Sultanate of Oman (the FSA). This is an unofficial English translation of the original Prospectus prepared in Arabic which has been approved by the FSA under its Administrative Decision No [k/67/2024] dated 17th November 2024. In the event of any conflict between the English and Arabic versions of the Prospectus, the Arabic version will prevail. The FSA assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor shall it have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person



HIS MAJESTY SULTAN HAITHAM BIN TARIK

IMPORTANT NOTICE

All investors are requested to read the following notice carefully

This Prospectus contains material information regarding Jabal ChinaAMC Loong Equity Fund, an unlisted open-ended investment fund regulated by the Financial Services Authority under the Securities Law (Royal Decree 46/2022), the Executive Regulations of the Capital Market Law (Decision number 1/2009) and other directives, rules and regulations issued by the FSA which may apply to the Fund from time to time.

This Prospectus does not constitute an offer to sell nor does it constitute an invitation by or on behalf of the Fund to subscribe for Units in any jurisdiction outside Oman where such offering or subscription is, or may be, unlawful.

None of the Fund, Investment Manager, Issue Manager or Legal Advisor shall be held responsible for any information interpreted differently from the approved original Arabic Prospectus.

PREFACE

The purpose of this Prospectus is to present material information that may assist potential investors to make an appropriate investment decision as to whether or not to subscribe for in the Units.

All investors should examine and carefully review this Prospectus in order to decide whether it would be appropriate for them to subscribe for the Units by taking into consideration all the information contained in this Prospectus, in particular the risk factors set out in chapter 4.

Investors should not consider this Prospectus a recommendation by the Fund, the Investment Manager, the Investment Advisor, the Issue Manager, the Collecting Agents, the Legal Advisor or the Custodian and Fund Administrator (each as defined below) to subscribe for the Units.

No person has been authorised to make any statements or provide information in relation to the Fund, the Investment Manager or the Units other than the persons whose names are indicated in this Prospectus. Where any other person makes any statement or provides information it should not be taken as authorised by the Fund, the Investment Manager, the Investment Advisor, the Issue Manager, the Collecting Agents or the Custodian and Fund Administrator.

This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Fund to subscribe for Units in any jurisdiction outside Oman where such offering or subscription is, or may be, unlawful. It is the responsibility of any Prospective Investor in possession of this Prospectus and any persons wishing to apply for Units to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction when evaluating and/or subscribing for Units including to the legal requirements applicable when subscribing for Units, applicable exchange control regulations and taxes in the country of their respective citizenship, residence, domicile or incorporation.

The delivery of this Prospectus to a Prospective Investor or the issue of Units shall not be interpreted as a representation that there has been no change in the information contained in this Prospectus or that the affairs of the Fund have not changed since the date of this Prospectus.

US Persons are not permitted to subscribe for Units. The Units have not and will not be registered under the United States Securities Act 1933, the United States Investment Company Act 1940, or the securities laws of any of any of the States of the United States of America and may not be directly or indirectly offered or sold in the United States of America or for the account or benefit of any US Person.

Investments made by the Fund are subject to market fluctuations and to the risks inherent in all investments. Therefore, the NAV of Units may go down as well as up and the value of an Investor's investment may be subject to sudden and substantial loss.

The Units may not be a suitable investment for all investors. Every Prospective Investor is responsible for undertaking its own independent evaluation of making an investment in the Units including obtaining professional advice on the investment in the Units and for conducting an independent evaluation of the information and assumptions contained in this Prospectus using whatsoever analysis or projections the investor deems appropriate in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Units, the merits and risks of investing in the Units and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Units and the impact the Units will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Units including where the currency of payment is different from the potential investor's currency;
- understand thoroughly the terms of the Units and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Sources of Information and Forward-Looking Statements

DISCLAIMER: Unless otherwise noted, the information in this Prospectus has been derived from sources believed to be accurate as of the date of this Prospectus. Information derived from different sources is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity. This material contains general information only and should not be construed as investment advice, recommendation or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. Subject to any contrary provisions of applicable law, JAM and its respective affiliates, and officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way for errors or omissions in this document or in the information or data provided in this document.

Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. The value of investments and the income from them may fall as well as rise. Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal. The financial market outlook is based on current market conditions. There is no assurance that such events or projections will occur and actual conditions may be significantly different than that shown here. This Prospectus may contain 'forward looking' information that is not purely historical in nature. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the Fund's strategies, objectives, plans or goals are also forward-looking statements. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Investment Manager has conducted the required due diligence to the best of their knowledge and believes that the Prospectus reflects the executable future plan of the Fund. Reliance upon information in this material is at the sole discretion of the reader. Important factors that could cause actual results to differ materially from the Fund's expectations include, among others:

- Global and local economic and business conditions;
- Changes in interest rates;
- Inability to estimate future performance;
- Inability to find suitable investments; and

- Changes in laws and regulations that apply to the Fund or its investments.

For a further discussion of factors that could cause actual results to differ, see chapter 4 entitled “Risk Factors” of this Prospectus.

This Prospectus has been authorized and approved by the FSA and will be governed by the rules and regulations of the Sultanate of Oman and the FSA.

The FSA is not responsible for the accuracy and adequacy of the information provided in this Prospectus. The FSA does not take any responsibility for any loss that may arise from dependence on information contained in this Prospectus. The FSA has not assessed the suitability of the Units to which this Prospectus relates to any particular investor or type of investor.

The Arabic language version is the official version of this Prospectus. In case of any difference or discrepancy between Arabic and English versions, the Arabic version shall prevail.

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CHAPTER 1
ABBREVIATIONS AND DEFINITIONS

Administrator	Gulf Custody Company SAOC, the entity responsible for administration of the Fund, in accordance with the Fund Administration Services Agreement.
Articles of Association	Articles of association of the Fund, which, <i>inter alia</i> , set out the rights, obligations and powers of Unitholders, the Fund, the Investment Manager and other service providers as well as the functions and powers of the Fund Management Body and set out rules for the operation of the Fund as amended from time to time.
Baisa/Bzs	Omani Baisa (bzs 1,000 = 1 Rial Omani).
Business Day	Any day other than a Friday, Saturday or any other public holiday on which banks and the MSX in Oman are open for business in Oman.
Business Hours	Official banking hours presently 8.00 am to 2.00 pm.
China A Shares	Means shares or stock in mainland China-based corporate entities which trade on either of the Shanghai Stock Exchange or Shenzhen Stock Exchange.
China B Shares	Means shares or stock in mainland China-based corporate entities which trade on either of the Shanghai Stock Exchange or Shenzhen Stock Exchange. The face value of these shares is in renminbi, but the shares settle in U.S. and Hong Kong dollars on the Shanghai and Shenzhen exchanges, respectively.
China H Shares	Means shares or stock in mainland China-based corporate entities which trade on either of the Shanghai Stock Exchange or other foreign exchanges.
China Red-Chip Shares	Stocks or shares of companies incorporated outside of mainland China and owned by China state entities that trades in the Hong Kong Stock Exchange.
China P-Chip Shares	Stocks or shares of companies incorporated outside of mainland and owned by China private sector that trades in the Hong Kong Stock Exchange.
Collecting Agents	Jabal Asset Management LLC, Sohar International Bank SAOG and Sohar Islamic Bank, being the companies appointed to collect subscription applications for Units during the Initial Subscription Period.
Subsequent Offer Period	Period when the Fund reopens for subsequent Subscription and Redemption of Units following conclusion of the Initial Subscription Period.
Custodian	Gulf Custody Company SAOC, being the entity responsible for safekeeping of the assets of the Fund under the terms of the Custodian Agreement.

Custodian Agreement	Agreement signed between the Custodian and the Fund, represented by the Fund Management Body.
EGM	Extraordinary General Meeting of the Unitholders.
Embargoes	Countries subject to comprehensive sanctions, bans on trade, or other like prohibitions imposed by any applicable statute, law or regulations of the Sultanate of Oman, the United States of America, the European Union, the United Kingdom, Hong Kong and/or the United Nations.
Executive Regulations	Executive Regulations of the Capital Market Law issued pursuant to FSA Decision No. 1/2009.
Financial Year	The period of twelve months starting on 1 January and ending on 31 December each year.
Founders	Mars Development and Investment LLC, and CITIC Securities International Capital Management Limited, are the entities contributing to the establishment of the Fund through payment of not less than 5% of the Fund capital.
Fund	Jabal ChinaAMC Loong Equity Fund, an open-ended investment fund (unlisted) registered with the FSA.
Fund Administration Services Agreement	Agreement signed between the Administrator and the Fund pursuant to which the Administrator provides investment fund administration services to the Fund.
Fund Management Body	A body having overall responsibility for the affairs of the Fund and comprising the persons whose details appear in Chapter 7 of this Prospectus.
FSA	The Financial Services Authority of Oman.
Developed Markets	Financial markets that are considered developed with regard to their economy, ease of access to its capital markets, liquidity, foreign ownership laws, and corporate governance requirements as determined by the Investment Manager.
Dividend	Distribution per Unit made by the Fund to Unitholders.
GDP	Gross Domestic Product.
General Meeting	The General Meeting of the Unitholders.
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards.

Initial Subscription Period	The period during which Units of the Fund will be available for subscription at the Initial Subscription Price.
Investment Management Agreement	The agreement entered between the Investment Manager and the Fund.
Investment Manager	Jabal Asset Management LLC, being the entity responsible for managing the assets of the Fund, as per the Investment Management Agreement.
Jabal Asset Management or JAM	Means Jabal Asset Management LLC, a limited liability company registered under the laws of the Sultanate of Oman and licensed by the FSA to undertake Portfolio management, Investment Advice & Research, Investment management, Brokerage, Issue Management and Managing Investment Funds.
NAV (of the Fund)	The total assets less all liabilities of the Fund. The Net Asset Value of the Fund is calculated and published on a weekly basis.
NAV (per Unit)	The Net Asset Value per Unit, which is calculated at any point of time by dividing the Net Asset Value of the Fund by the total number of Units in issue at such point of time.
NRV	The Net Realizable Value of the Fund.
OGM	Ordinary General Meeting of the Unitholders.
Oman	The Sultanate of Oman.
China or PRC	People's Republic of China.
Prospectus	This prospectus document that has been filed with the FSA providing details on the offer of Units in the Fund.
Qualified Foreign Institutional Investor (QFII)	being the program that permits licensed international investors to trade in mainland China's stock exchanges
Renminbi/ RMB	The lawful currency of China
Redemption	Redemption of Units through the submission of a duly completed Redemption Form to the Administrator.
Redemption Form	Redemption Form to be used to redeem Units in the Subsequent Offer Period.
Registrar & Transfer Agent or Registrar	Gulf Custody Company SAOC
Rial Omani/OMR	The lawful currency of Oman.
Sanctioned Persons	Any persons (whether natural or juristic) identified on as part of any applicable law or regulation or any applicable governmental or other published list of the Sultanate of Oman, the United States of America, the European Union, the United Kingdom, Hong Kong

and the United Nations with whom the Fund, the Investment Manager, the Investment Advisor or the Administrator is prohibited or otherwise restricted from transacting business, or any person (whether natural or juristic) owned or controlled by such persons.

Securities Law

The Securities Law issued by Royal Decree 46/2022.

Stock Connect

being the mutual market access programme through which investors in mainland China and Hong Kong can trade and settle shares listed on other market(s) via stock exchanges and clearing houses in the home market

Subscriber

Subscriber for Units in the Initial Subscription Period or Subsequent Offer Period.

Subscription

Subscription for Units, through the submission of a duly completed Subscription Application, to the Administrator during the Subsequent Offer Period.

Subscription Application

The subscription application form to be signed by a prospective investor for subscribing for the Units, and as accepted by the Fund (at its sole discretion). Further details of the Subscription Application and the subscription process are set out in chapter 10 “Subscription Conditions and Procedures” of this Prospectus.

Subscription Amount

The amount of subscription for Units to be paid by such investor pursuant to this Prospectus and the relevant Subscription Application.

Sub-Custodian

A Sub-Custodian appointed by the Custodian to provide custody services for the Fund in jurisdictions other than Oman to facilitate the external operations.

Unitholders

A natural or legal person that holds Units.

Units

means each Unit in the Fund, having a value of OMR 1.000 (One Rial Omani) each.

USA

United States of America.

USD

United States Dollar.

US Person

(a) a citizen of the United States; (b) an entity or juristic person organised under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States; (c) the government of the United States or of any state, territory or possession of the United States; or (d) a representative of, or entity controlled by, any person referred to in any of paragraphs (a) through (c).

Valuation Day

Means Wednesday of every week on which the Administrator calculates the NAV and if Wednesday is not a Business Day, then any other Business Day announced by the Administrator

CHAPTER 2 SUMMARY

The information set out below has been derived from, and should be read in conjunction with, the full text of this Prospectus. The Fund is constituted under the provisions of the Securities Law and the Executive Regulations and other directives, rules and regulations issued by the FSA which shall apply to the Fund at all times. The Fund Management Body will supervise the activities and assets of the Fund.

Investments in the Fund are exposed to various economic and financial risks. The Fund does not guarantee any returns. Please refer to chapter 4 for further discussions on key risk factors applicable to this Fund.

Fund Name	Jabal ChinaAMC Loong Equity Fund
Address	Jabal ChinaAMC Loong Equity Fund, North Alkhuwair, Bousher, Muscat Governance, P. O. Box 2209, Postal Code 133, Sultanate of Oman.
Fund Structure	Open-ended investment fund (unlisted).
Fund Objectives	The objective of the fund is to arrange, make, manage and dispose of investments with the view to achieve capital appreciation and to deliver superior risk adjusted returns by investing in permissible securities / instruments in accordance with Applicable Laws and the fund constitutive documents
Fund Currency	OMR
Fund Capital	Minimum: 2,000,000 Rial Omani (Two Million Rial Omani).
Initial Issue Price per Unit	OMR 1.020.
Initial Subscription Period	From 25 November 2024 to until 9 December 2024.
Minimum Subscription During Initial Subscription Period	1,000 Units and in multiples of 100 Units thereafter (Minimum of OMR 1020 including issue expenses)
Maximum Subscription	No Maximum Limit
Receiving Redemption and Subscription requests	Daily
Processing Redemption and Subscription requests	Weekly
Valuation/ NAV Frequency	Weekly
Founders	Mars Development and Investment LLC CITIC Securities International Capital Management Limited
Investment Manager	Jabal Asset Management LLC
Issue Manager	Jabal Asset Management LLC
Custodian, Administrator and Registrar	Gulf Custody Company SAOC
Auditors	Crowe Mak Ghazali LLC
Legal Advisors	Al Maamary, Al Abri & Co. (MAQ Legal).
Collecting Agents	Jabal Asset Management LLC

	Sohar International Bank SAOG Sohar Islamic Bank
Eligible Investors	Omani and non-Omani individuals subscribing through public offering to the Units of the Fund, as well as Omani and non- Omani corporate entities, institutions, investment funds, and pension funds.
Subscription and redemption fees	<p>a) Subscription Fees (or issue expenses during the Initial Subscription Period): The offer price will be OMR 1.020, comprising the value per unit at OMR 1, in addition to 0.020 baizas per unit as issue expenses).</p> <p>a) Redemption Fee: 2% of the Net Asset Value in first year from investment date; and 1% of the Net Asset Value in second year. After the second year, redemption will be without a fee.</p>
Issue Management Fees	The Issue Manager is entitled to issue management fees of OMR 25,000 (which shall be equivalent to 1.25% of the minimum required capital of the Fund) plus any applicable VAT and other taxes.
Investment Management Fees	The Investment Manager is entitled to investment management fees equivalent to 2% of the Net Asset Value of the Fund plus any applicable VAT and other taxes.
Operating Expenses	The Fund will also deduct other operating expenses as discussed in detail in Chapter 14.
Method of Payment	All payments will be made by a cheque or a bank transfer.
Fund's Financial Year	From 1 st January until 31 st December of each year, with the exception of the first Financial Year, which shall commence on the date of registration of the Fund with the FSA.

CHAPTER 3 OFFER EXPENSES

Estimated Issue Expenses

The aggregate expenses for establishing the Fund are estimated at an amount of OMR 51,000. The expenses will be collected and deducted from each of the Unitholders Subscription amounts at the time of establishment of the Fund at 0.020 baizas for each Unit subscribed for and allotted to them.

The estimated expenses under various heads are given in the following table:

Item	Amount (OMR)
FSA Fees	2,000
Collecting Agents	9,000
Issue Management Fees	25,000
Legal Advisor Fees	12,000
Marketing Expenses	2,000
Miscellaneous Expenses	1,000
Total Expense	51,000

**The total expenses mentioned above are estimates and may change according to actual expenses. The estimated expenses listed above do not include Value Added Tax. **

CHAPTER 4

RISK FACTORS

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund that in turn is investing in other funds (the “Underlying Funds” and reference to “a fund” shall include the Fund or any Underlying Fund) may be exposed to other risks from time to time.

Prospective investors should review this Prospectus carefully and, in its entirety, and consult with their professional and financial advisors before subscribing for Units. Prospective investors are advised that the value of Units and any income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested or anything at all and an investment should only be made by persons who can sustain a total loss of their investment.

Past performance of the Investment Manager or the Investment Advisor or any of their affiliates or any other related fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The securities and instruments in which the Fund would invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur or that the investment objective of the Fund will actually be achieved.

An investment in the Units is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

- (a) **Market Risk (Systematic Risk):** This is the risk associated with the overall stock market. Factors like economic conditions, interest rates, geopolitical events, and market sentiment can lead to broad market fluctuations. All stocks are influenced by market risk to some extent.
- (b) **Company-Specific Risk (Unsystematic Risk):** Individual stocks can be affected by company-specific factors, such as poor financial performance, management issues, legal troubles, or changes in the competitive landscape. Diversification can help mitigate this risk.

Mitigation: The Investment Manager will ensure that the fund’s portfolio is well diversified among different domiciles and different sectors, and applying prudent stock selection and rotation criteria.

- (c) **Liquidity Risk:** Some stocks may have low trading volumes, making it challenging to buy or sell them at desired prices. Low liquidity can lead to slippage, where the actual trade price differs from the expected price.

Mitigation: Monitoring the liquidity of investments regularly and be prepared to act if liquidity conditions change. Also, a well-defined exit strategy can help mitigate the impact of market liquidity risk on investment performance.

- (d) **Interest Rate Risk:** Changes in interest rates can affect the value of stocks, especially if they impact borrowing costs, corporate earnings, or investor sentiment. Rising interest rates, for example, can lead to lower stock prices. Additionally, bonds are sensitive to changes in interest rates. When interest rates rise, the value of existing bonds with lower yields may decline. This is known as interest rate risk or price risk.

Mitigation: The Investment Manager will continue to monitor economic and market conditions to stay informed about potential interest rate changes, and to be prepared to adjust investment strategy accordingly.

- (e) **Credit/Default Risk:** The risk that the issuer of a fixed income instrument may default on interest payments or fail to repay the principal at maturity. Lower-rated or high-yield bonds are more susceptible to credit risk.

Mitigation: The Investment Manager will aim to invest in fundamentally sound companies' stocks, in order to minimize such risk.

- (f) **Reinvestment Risk:** Refers to the potential challenge of finding comparable or better investment opportunities when the fund receives cash flows, such as dividends or proceeds from selling a stock.

Mitigation: The Investment Manager will continuously assess the investment universe to identify attractive investment opportunities for reinvestment. However, if the Investment Manager struggles to find an attractive opportunity or witnesses an adverse markets condition, he might place available liquidity in a short-term money market instrument.

- (g) **Regulatory and Political Risk:** Government policies, regulations, and political events can impact securities prices, particularly in sectors and instruments sensitive to such changes.

Mitigation: In order to mitigate regulatory risks, the Investment Manager must continuously monitor the changes in the legal landscape, predicting potential compliance issues, and adapting policies and practices accordingly. Risk analysis and monitoring of global political issues will limit foreseeable risks.

- (h) **Chinese Securities Risk:** The Fund invests in Chinese equities, which like any other investment in equities in a country subjects the Fund to equity investment risk and market risk of China. Chinese securities may be traded less frequently, and price movement may be more volatile than in developed countries. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Oman/Middle East, it is subject to foreign investment risk and foreign currency risk. As the Fund's investments will be concentrated in China, it is subject to concentration risk. Investments in mid-sized and particularly in small companies are particularly characterized by poor liquidity. On the one hand, this can make it significantly more difficult to trade in these instruments depending on the state of the market; on the other hand, it can lead to above-average price fluctuations. It may temporarily hinder realistic pricing of individual positions. The market value of newly issued shares may fluctuate considerably owing to factors such as the lack of a prior public market, untested trading, low number of shares available for trading or limited information on issuers.

- (i) **Currency Risk:** As the Fund's investments are predominantly in currencies differing from the accounting currency, the Fund's performance is to a rather high degree subject to currency fluctuations. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the accounting currency of the Fund, the value of the investment will increase. This is because the investment returns will have a higher value in the accounting currency due to the exchange rate. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

CHAPTER 5

THE FUND AND ITS INVESTMENT POLICY

A. The Fund

The Fund is as an unlisted open-ended investment fund established in accordance with the regulations issued by the FSA. The Fund's strategy will be a long-term investment strategy concentrating mainly on capital appreciation through active investing in China and Hong Kong listed equities.

The Fund will be managed and supervised by the Fund Management Body elected at a general meeting in accordance with the provisions of Fund's Articles of Association.

B. Minimum Capital

The fully paid-up capital of the Fund at the time of establishment shall not be less than OMR 2,000,000, as required under the Executive Regulations. The share of the Founders, collectively, shall not be less than 5% of this capital. The Founders shall not sell or redeem their shares except after three years from the date of closure of the public subscription.

C. Dividend Policy

The Fund aims to distribute dividends to the Unitholders on a regular basis. The Fund Management Body will decide to pay cash dividend and/or bonus Units to the Unitholders from the distributable annual profit after auditing the financial statements.

The Investment Manager shall not declare dividend from the proceeds from the issue of Units.

D. Investment Objective and Strategy

The Fund runs a long-biased strategy emphasizing value with sustainable growth. It focuses on high quality companies with unparalleled competitive advantage, sustainable cash flow generation, effective strategy execution, and sound corporate governance, as well as hedging positions to protect investors from market volatility. Long-term excess return is achieved through strong fundamental bottom-up stock selection overlaid. (Separate analysis of individual stocks followed by analysis of sub-sectors and main sectors for stock selection in the portfolio), using a top-down approach, starting at the macroeconomic level (examining economic indicators and overall market performance, then analyzing sectors and individual stocks).

The Fund may hold cash, short-term securities and/or hedged position (stock shorting and index futures) in anticipation of, or in response to, unfavourable market condition; and/or for liquidity purpose.

The Fund invests either directly or indirectly in all forms of equity securities (such as ordinary and preference shares, depositary receipts, etc.) domiciled in China or whose business activities are concentrated in the PRC or, in the case of holding companies, that are invested mainly in shares of companies domiciled in the PRC or, in the case of non-Chinese companies, that have significant business exposure to the Chinese market. These investments may be listed within the PRC (onshore), or outside of the PRC (offshore).

The Fund will invest into Chinese A shares (onshore) that are traded via Qualified Foreign Institutional Investor (QFII), and Stock Connect. Chinese A shares are renminbi-denominated shares of companies domiciled in mainland China. The Fund may also participate in initial public

offerings and secondary offerings. The Fund is actively managed without replicating any benchmark. However, the Fund is managed with reference to MSCI China All Share Index (the “Benchmark”).

Generally, the majority of the positions within the Fund are constituents of the Benchmark. In order to exploit specific investment opportunities, the investment manager may discretionarily select securities not included in the Benchmark. The holdings and their weightings in the Fund’s portfolio may diverge from the weightings of the securities included in the Benchmark therefore the Fund’s returns may deviate from the performance of the Benchmark.

The Fund will invest in:

- China A Shares - Mainland China shares in renminbi (RMB).
- China B Shares - being companies based in China and trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The face value of B-shares is in renminbi, but the shares settle in U.S. and Hong Kong dollars on the Shanghai and Shenzhen exchanges, respectively
- China H Shares - Chinese mainland companies that are listed on the Hong Kong Stock Exchange or other foreign exchanges.
- China Red-Chip Shares - Company incorporated outside of mainland China that trades on the Hong Kong Stock Exchange. Red Chips derive most of the revenue or assets from the PRC and are substantially owned, directly or indirectly, by mainland China state entities.
- China P-Chip Shares - P chips refer to shares of Chinese companies incorporated outside the mainland (mostly in Hong Kong) that trade on the Hong Kong Stock Exchange, and are owned by private sectors in China
- Mid-Caps/ Small Caps / Micro Caps – Stocks classified based on the market capitalization of the companies
- Hong Kong listed stocks - Shares listed in Hong Kong, subscribed for and traded in Hong Kong dollars or other currencies
- US listed stocks - Companies that has been accepted for trading by one of the organized and registered securities exchanges in the United States.
- Foreign listed non-Chinese - company stocks that have significant business exposure to China market
- Initial public offerings / Secondary offerings
- Exchange Traded Funds (ETFs) / Index funds
- American Depositary Receipts (ADRs) - The stocks of most foreign companies that trade in the U.S. markets are traded as American Depositary Receipts (ADRs). U.S. depositary banks issue these stocks.
- Liquid funds and similar instruments for temporary parking of assets
- Hedged position and index futures

The Fund may:

- Use derivatives for hedging and non-hedging purpose
- Engage in securities lending, repurchase and reverse repurchase transactions
- Engage in stock short selling
- Invest in certain foreign listed ETFs that replicate an index on a leveraged basis

E. Investment Restrictions

The Investment Manager will be bound by the following investment restrictions at the time of making investments.

- The Fund shall invest at least 75% of its capital to achieve its main investment objectives.
- The Fund shall not hold more than 10% of the outstanding Securities of any issuer.
- The Fund’s investments in any securities issued by any single issuer shall not exceed 10% of the net asset value of the fund (NAV).

- The investment fund shall not borrow more than 10% of its net asset value.
- The Fund may invest up to 20% of its net assets in non-Chinese company stocks, that have significant business exposure to China market.
- The Fund may invest up to 20% of its net assets in hedged position and index futures
- The Fund may invest up to 30% of its net assets in non-equity securities, such as cash, short-term securities and hedged position and index futures

None of these restrictions will require the sale of any Securities or liquidation of deposit of the Fund where any restriction is breached as a result of an event outside of the control of the Investment Manager which occurs after the investment is made, but no further investment in the relevant Securities or Deposits may be made by the Fund until the relevant restriction can again be complied with. The Investment Manager may change the above restrictions to attain the investment Objective of the Fund with approval of the Fund Management Body subject to relevant regulations.

F. Asset Allocation Limits

Equity up to 100% of the assets under management (AUM)
Fixed Income up to 30% of the AUM
Non-Chinese stocks up to 20% of the AUM
Hedged position and index futures up to 20% of the AUM
Cash, Short-term securities, hedged position and index futures up to 30% of AUM

G. Benchmark Index

The Fund performance benchmark will be the MSCI China All Shares Index.

Brief about the benchmark:

MSCI China All Share Index. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

Reference link:

<https://www.msci.com/documents/10199/d84b06d0-b81c-48ce-89b8-c57f808065e4>

CHAPTER 6 INVESTMENT RATIONALE

China Macro Economic Outlook

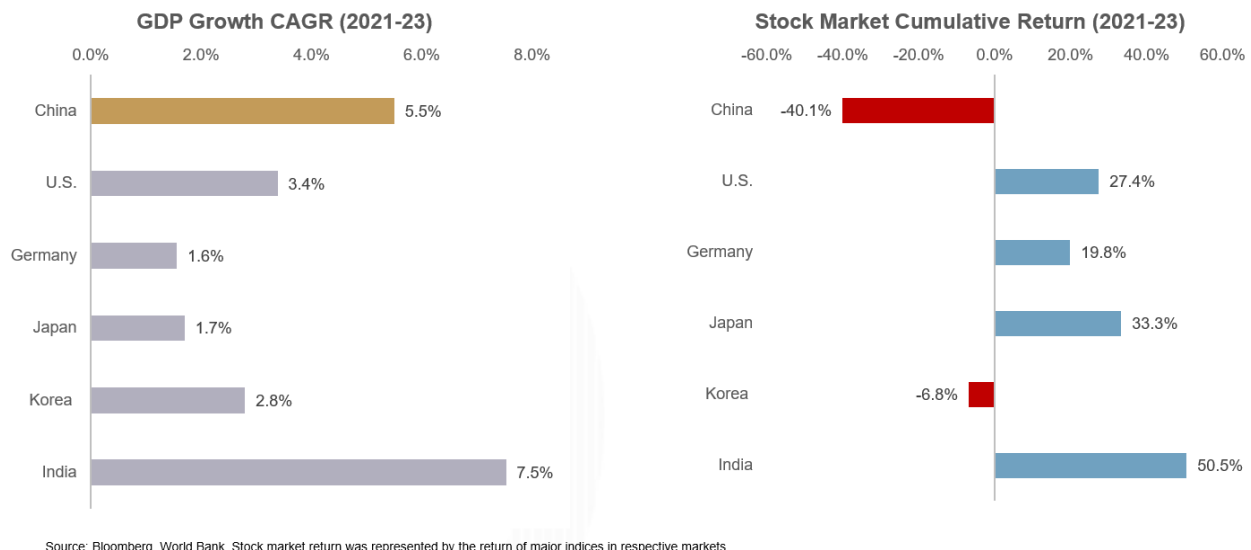
China's economy has been in a grand transition from high-speed growth to high-quality sustainable development. Such paradigm shift is probably the most prevailing theme in China over recent years. Ever since COVID reopen, China has been on a shallow trajectory of economic recovery without old-style massive stimuli package. In 1H 2024, China's economy bifurcated between strong export growth and soft domestic demand.

Looking into 6-12 months, we expect macro activities will remain steady and resilient. Consumer confidence and income expectation should gradually come back, and service consumption and outbound travel will remain quite robust. Deflation concerns will be mitigated on the back of rising food prices, low base of PPI, etc. The housing market may not immediately show signs of turnaround, but the decline is narrowing, and the probability of big developer defaults is getting lower on the back of policy easing.

Meanwhile, the Chinese government is acutely aware of both cyclical and structural challenges in the economy and has announced sweeping policy supports across areas ranging from interest rate cuts, promoting government-backed purchase of housing inventories to consumer goods trade-ins. Over the long run, China has also laid out detailed roadmap of deepening reforms to promote high quality development during the Third Plenum of 20th CPC Central Committee. Overall, we forecast 4.8% GDP growth in 2024E and 4-5% GDP growth over the medium run in 2025-30E.

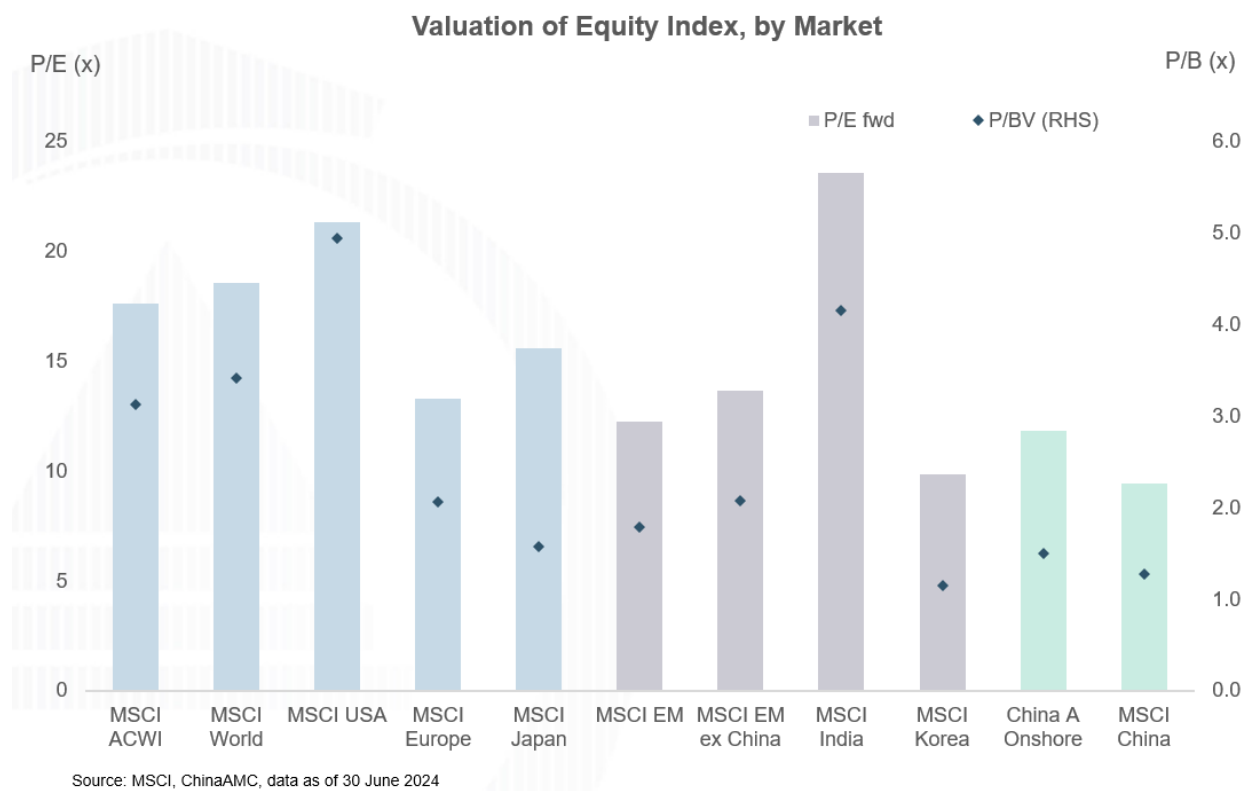
China Equity Market Outlook

While China GDP growth remains a bright spot in the world, we've seen the gap of index performance between Chinese equities and Rest of the World. China's equity market has been oversold during the past three years even though the economy managed to deliver 5.5% CAGR in real GDP.



We believe market has priced in excessive pessimism about China, as Chinese equities are trading at historical trough valuations. Based on our long-term economic forecast and A-share valuation model, by taking conservative approach – assuming (2025-2030 real GDP CAGR at 3.5%, and 2030-2035 real GDP

CAGR at 2%, terminal growth at 1.5%, and inflation at 2%), we should see double-digit-% upside on A-share valuation from this point. The current valuation of China equity market has not fairly priced in either resilient economic prospect or massive opportunities arising from China's transition toward innovation-driven sustainable growth.



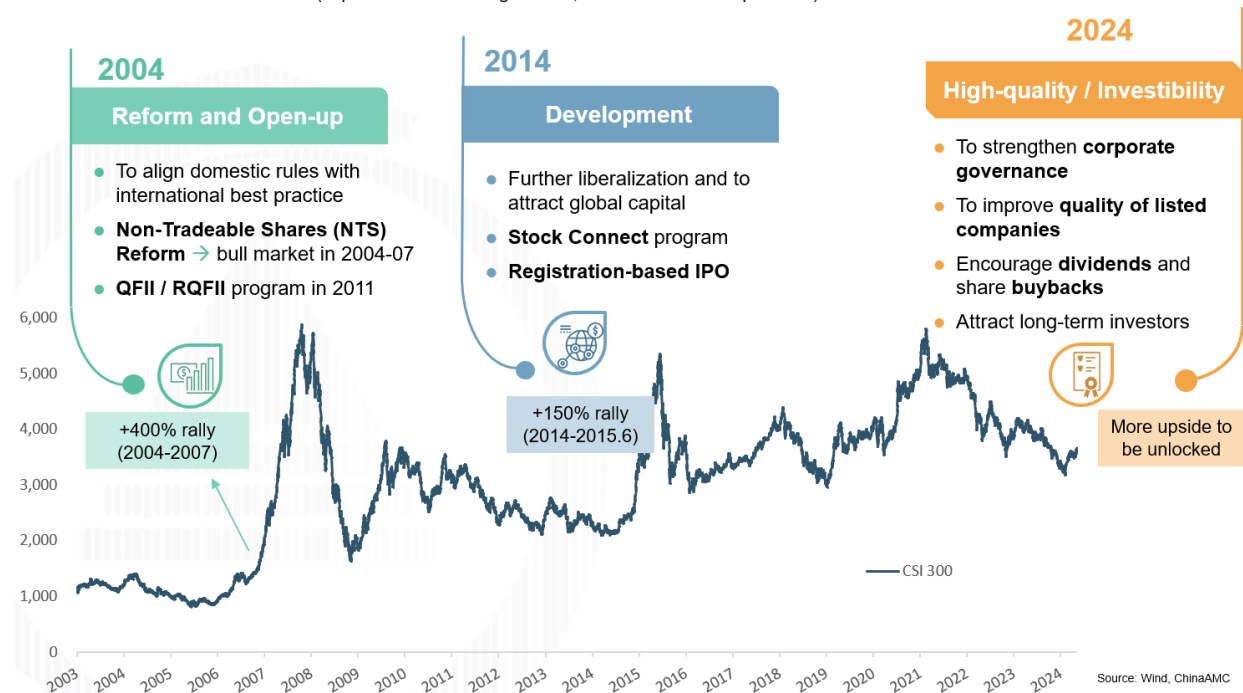
Despite economic cyclicality in recent years, we've seen resilient growth and corporate earnings recovery, as well as pragmatism of Chinese leadership on reform and policy adjustment. Corporate earnings growth has been bottoming out since 2024. Meanwhile, Chinese corporates have been deleveraging significantly over the past decade – net gearing of onshore A share non-financial corporates declined to 30% from nearly 50% in 2013. This has put Chinese corporates in a better position to navigate through future uncertainties.



Meanwhile, Chinese regulator and policy maker have unveiled the once-every-decade policy opinions “9 Measures” that will guide the capital markets developments in the years to come. There are 3 overarching

objectives: 1) strengthening supervision/compliance, 2) raising quality of listed companies, and 3) enhancing investor protection. In particular, there's big push/upside on Chinese listed companies' dividend payout and stock buyback. In a "blue-sky" scenario analysis assuming that the China equity markets can match the existing global leaders, street brokers estimate as much as 40% valuation upside potential from this point.

Once-in-a-decade "Nine Measures" (capital market reform guideline, announced on 12 April 2024)



Source: GS research

Approach	Factors	Current level	Bull Case		Blue Sky Case	
			Assumption	Implied rerating gains	Assumption	Implied rerating gains
1) Dividends	CSI300 payout ratio	33%	50% (Japan past 10Y median) over next 10Y	+19%	60% (Europe past 10Y median) over next 10Y	+39%
2) Buybacks	Annual A-share buybacks as % of listed mkt cap	0.3%	0.6% (double from current level)	+8%	2.1% (S&P buybacks as % of listed market cap in past 10Y)	+27%
3) Corporate governance	GS Sustain Corporate Governance Score	33%	World Avg → ICOE@9.2%	+19%	Avg (US, Europe) → ICOE@7.9%	+40%
4) Institutional/long-term investor ownership	Ownership of domestic financial institutions and foreigners (as % of freefloat market cap)	37%	Avg (Korea, India, Taiwan) → A-share market volatility relative to US drops by 0.3	+30%	Halfway to US level (55%) → A-share market volatility relative to US drops by 0.4	+46%
Average				+19%		+38%

Investment thesis

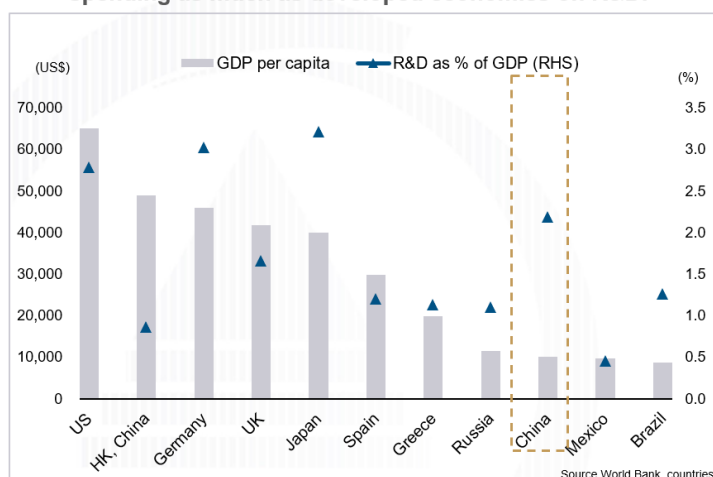
Although the chapter of double-digit-% GDP growth is behind us, China is on track of healthy transition into high-quality growth, and quality comes as higher priority than speed according to long-term national development plan.

There has been much attention to China's near-term cyclical challenges (scars from COVID, subdued consumption, overcapacity, deflation risks) and mid-term structural challenges (aging demographics, property market slowdown, uneven development, geopolitical tensions), but most people miss out the other side of the coin – China's long-term opportunities and growth drivers (technology innovation, green development, demographic shift, going global, etc)

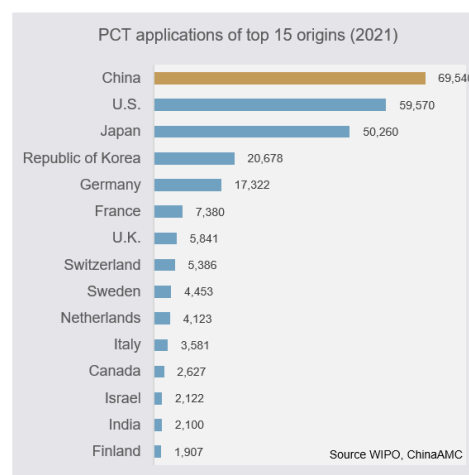
1. China Innovation

Being a developing economy by GDP per capita, China is spending as much as developed economies on R&D. Notably, applicants residing in China has filed the most international patents in the world since 2019.

Being an developing economy by GDP per capita, China is spending as much as developed economies on R&D.



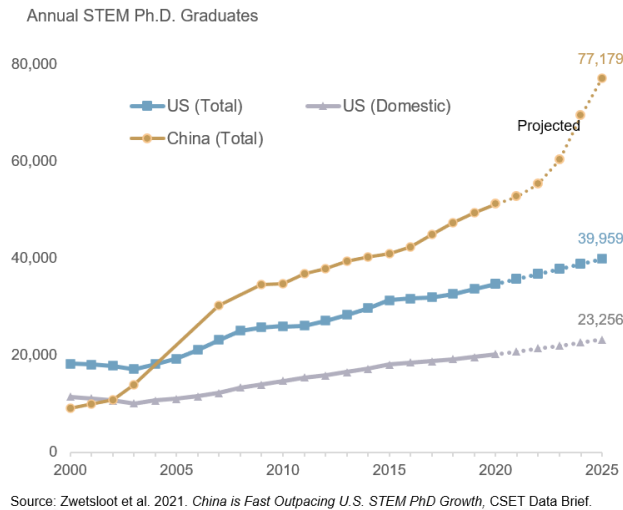
Applicants residing in China filed the most international patents since 2019



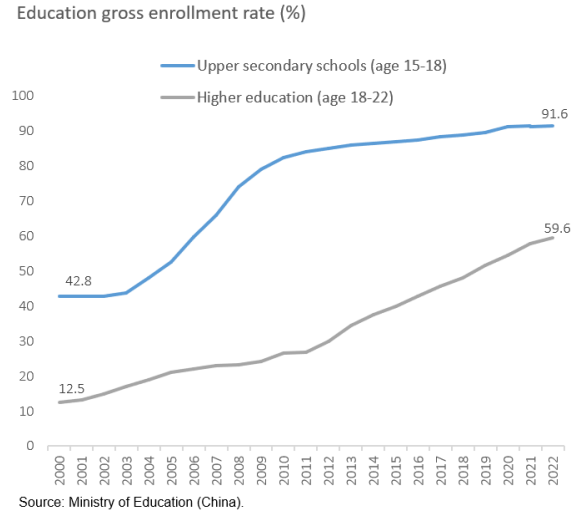
2. Human Capital Investing

China boasts rich pipeline of STEM (science/technology/engineering/math) talents, and is fast outpacing U.S. STEM PhD growth according to CSET data: on annual STEM Ph.D. graduates by 2025 estimate, China's number (77,179) will almost double the U.S. number (39,959; domestic plus immigrant), and will more than treble the U.S. number (23,256; domestic only).

Rich pipeline of STEM Ph.D.



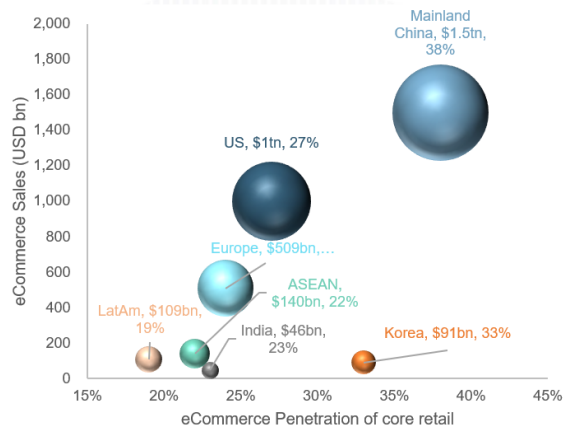
Expanding access to upper education



3. Digitalizing China

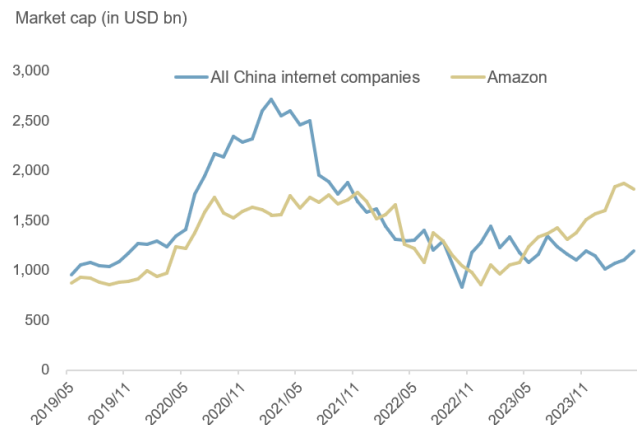
China possesses the largest e-commerce market in the world according to Euromonitor: Mainland China (USD 1.5tn / 38% share) vs U.S. (USD 1tn / 27% share). However, the aggregate market cap of all Chinese internet companies is still smaller than Amazon alone.

China possesses the largest e-commerce market in the world



Source: Euromonitor, Bloomberg
*Internet companies include all the component companies in the CSI China Internet Index (China).

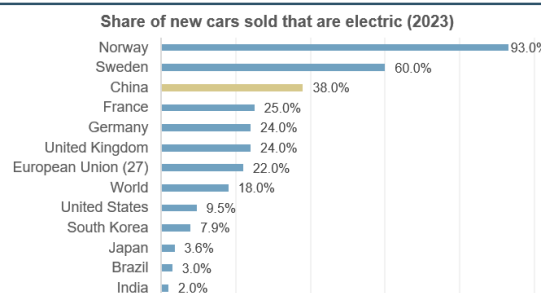
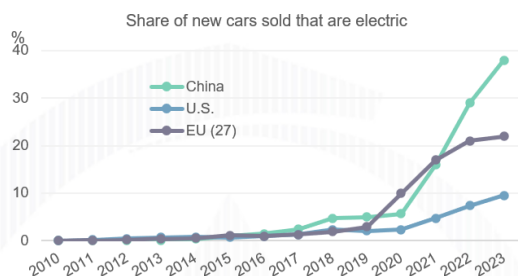
... however, market cap of Chinese Internet companies* altogether is smaller than Amazon alone



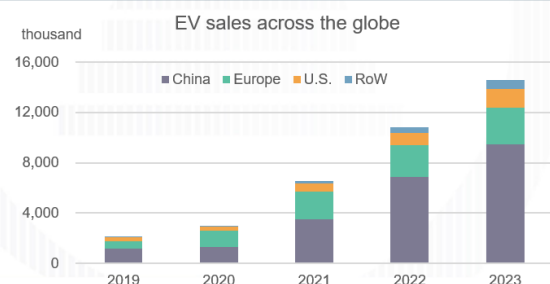
4. Going Green

In 2023, 38% of the new cars sold in China are electric, and 65% of the global EVs are sold in China. Moreover, Chinese EV battery producers accounted for 57.6% of global EV battery shipment in 2022.

38% of the new cars sold in China are electric in 2023



65% of the global EVs are sold in China in 2023



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Source: Marklines, ourWorldinData, SNE Research

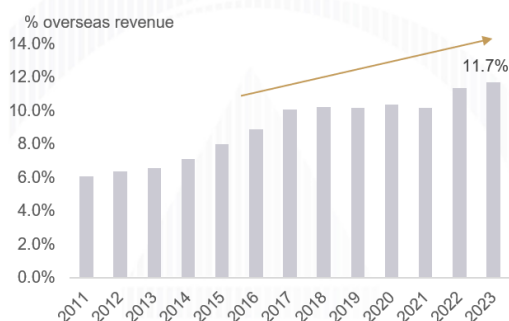
Chinese EV battery producers accounted for 57.6% of global EV battery shipment (2022)

Global Top10 EV battery Suppliers (2022)				
Rank	Company	Country	Shipment (GWh)	Market share
1	CATL	China	132.9	35.4%
2	BYD	China	58.1	12.3%
3	LG Energy Solution	Korea	51.4	13.8%
4	PanaSonic	Japan	26.6	7.9%
5	SK On	Korea	19	6.7%
6	CALB	China	16.4	4.1%
7	Samsung SDI	Korea	15	4.7%
8	EVE	China	8	1.3%
9	Guoxuan	China	7.8	2.9%
10	Sunwoda	China	5.4	1.6%
Total				90.7%
Total of CN companies				57.6%

5. Going Global

Against the backdrop of geopolitics and de-globalization, China A-share companies managed to further increase revenue share from overseas markets to around 12% in 2023 (from 10% in 2021).

China A-share companies managed to increase revenue share from overseas markets in light of trade restrictions and geopolitical tensions



De-globalization? Re-globalization !

	PAST	FUTURE PAST	NOW & FUTURE
Trade Partner	42% exports to EM in 2017 (10% to ASEAN)		50% exports to EM in 2023 (15% to ASEAN)
Export mix	Labor-intensive		Technology & Knowledge-intensive
Business model	Made in China, sold to the world		Local for Local
Role of China	Assembler, Factory of the World		Innovator, Stabilizer of global supply chain

Investment Philosophy:

Fundamental bottom-up research is the foundation of the Fund's active investment, and our investment philosophy contains below 4 aspects:

1. Process Driven

Chinese equity market is volatile and inefficient. Active investment following a reliable and disciplined process can enable us to systematically and consistently generate alpha in the long run.

2. Quality Focus

We believe high quality companies will consistently outperform over the long term. We invest in high quality companies with competitive advantages in business strategy, operational efficiency, technology innovation, and brand equity.

3. ESG Integration

We integrate analysis of environmental, social and governance (ESG) in evaluating a company's long-term sustainability and potential risks.

4. Corporate Engagement

We actively engage with companies to help improve their value propositions and create sustainable value for all stakeholders.

Fundamental bottom-up research is the pillar of our active equity investment



Process-driven

- China equity market is volatile and inefficient.
- Active investment following a reliable and disciplined process can enable us to systematically and consistently generate alpha in the long run.



Quality

- We believe high quality companies will consistently outperform over the long term.
- We invest in high quality companies with competitive advantages in business strategy, operational efficiency, technology innovation, and brand equity.
- We value long-term cash generation over accounting profit.



ESG

- We integrate analysis of environmental, social and governance (ESG) in evaluating a company's long-term sustainability and potential risks.

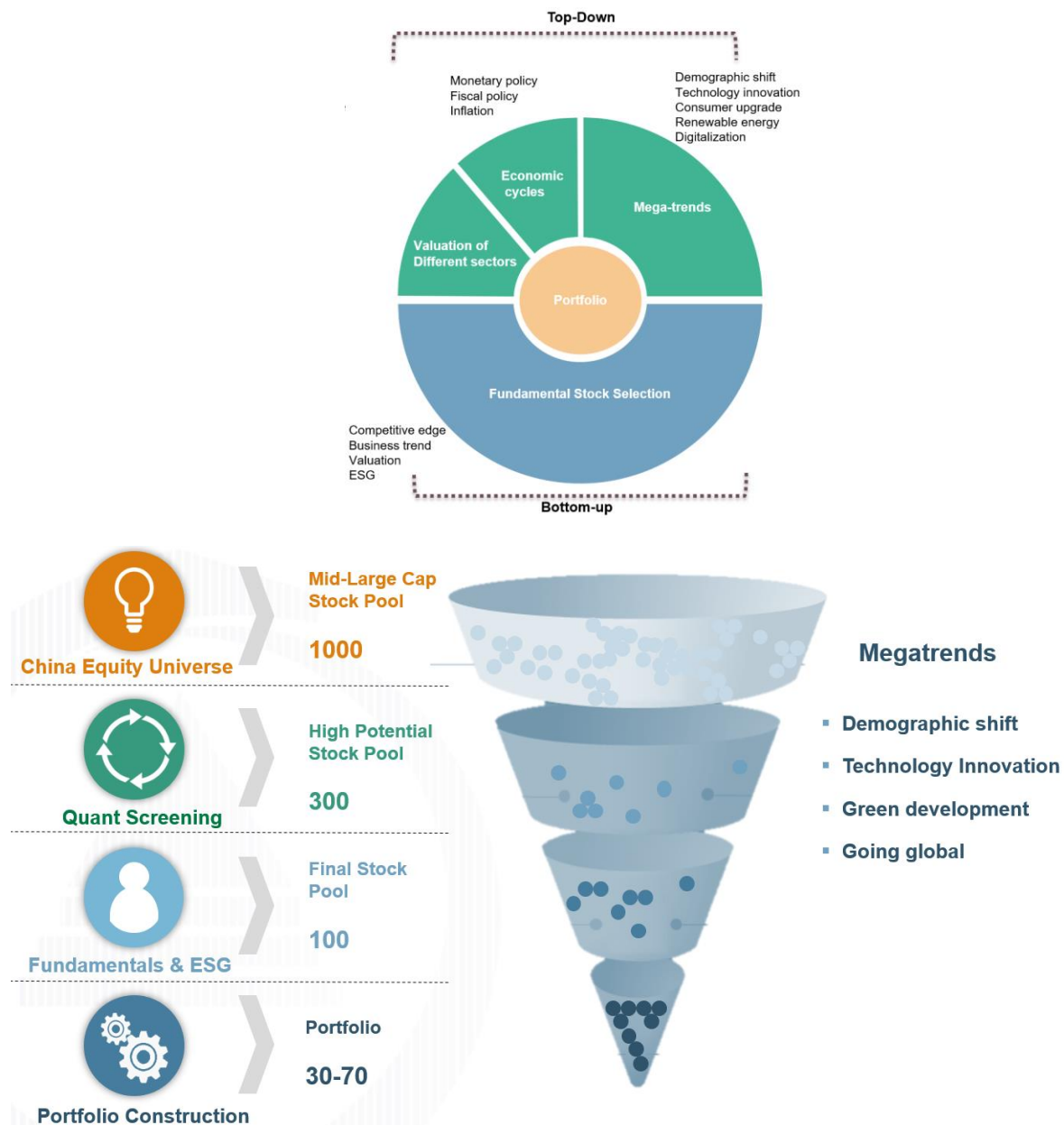


Engagement

- We actively engage with companies to help improve their value propositions and create sustainable value for all stakeholders.

Investment Process:

Based on investment philosophy, the Fund will adopt a disciplined and reliable investment process that takes advantage of the market inefficiencies and accentuate our competitive advantages:



1. Long-Term Themes and Mega-trends

Given the extent of government policy influence on the economy in China, we take into consideration long-term trends such as policy direction because of the five-year planning cycle, as well as other mega-trends such as aging population, cleaner economy and high-tech/internet economy. This allows us to take a strategic long-term view when sourcing and reviewing ideas.

2. Proprietary Quantitative Screening Framework

Our stock pool filtering process covers market cap and other key fundamental factors, such as NI Growth, ROIC, OCF/EV, P/E ratio, Dividend Yield, and weights of those factors will vary across sectors / industries. We rank stocks with a formula of factors into Z-score, to screen out high-potential industrial leaders.

3. Bottom-Up Fundamental Research

In fundamental research, we evaluate below aspects of a company:

- a. Competitive advantage (product cycle, competitors, value proposition, pricing power, sustainability)
- b. Cash generation (operating cash flow, ROIC and earnings growth, dividend yield, capital structure, access to funding)
- c. Valuation (intrinsic value, relative value, historical valuation, mispricing)
- d. Governance (vision and integrity, execution capability, transparency, stakeholder value creation)

4. 360-Degree Stakeholder Research

In stakeholder research, we evaluate 4 types of stakeholders – supply chain participant, policy maker, industry expert, company management.

CHAPTER 7

THE FUND MANAGEMENT BODY

The first Fund Management Body will be appointed by the Sponsor in collaboration with the Founders. The first Fund Management Body's term will not exceed one year from the date of the Fund's registration in the investment funds registry at the FSA. Within one year from the date of the Fund's registration in the investment funds register with the FSA, the Fund Management Body will convene and hold an OGM for Unitholders to elect a new Fund Management Body in accordance with the laws and regulations and the Articles of Association. Members of the Fund Management Body shall be elected by secret ballot at an OGM for Unitholders, for a period of five years at most, a member of the Fund Management Body may be re-elected for another term. The Fund Management Body will consist of up to three (3) Members.

The Fund Management Body shall carry out oversight and supervision of the Fund's activities and shall undertake the following:

1. Evaluation of the Fund's investment performance compared to similar funds or any other benchmark taking into account the investment objectives of the Fund.
2. Ensure the Fund's compliance with the Prospectus, Articles of Association and statutory requirements.
3. Evaluation of the performance of the Investment Manager and other service providers.
4. Ensure adequacy of the Fund's systems to safeguard its assets and ensuring that adequate accounting controls are in place.
5. Ensure the Investment Manager's systems and controls are adequate to ensure compliance with the interests of the Fund and Unitholders.
6. Avoid conflicts of interest and ensure that adequate measures are in place to resolve any conflict of interest in the best interest of the Fund and Unitholders.
7. Ensure segregation of functions and responsibilities when one company provides service to more than one Fund.
8. Approve the transactions with related parties and disclose the same.
9. Approve the annual report, financial statements and other information and disclose the same to the public and Unitholders to ensure that disclosure is fair, timely, transparent and not misleading.
10. Appointment and removal of service providers and determining their fees
11. Taking decisions pertaining to distribution of dividends.

The members of the Fund Management Body shall satisfy the following criteria:

1. Having a record of good conduct and sound reputation.

2. Not be convicted in any crime or offence involving dishonesty, or breach of trust or a crime stipulated in the Securities Law, Commercial Companies Law or Oman's Commercial Law unless rehabilitated.
3. Not be declared as bankrupt and have the ability and necessary experience to fulfil the work needed.

Members of the first Fund Management Body

Al Yaqdhan Al Jadidi	
Qualifications	MSc in Finance from University of Leicester, BSc in Finance and Economics from Sultan Qaboos University.
Professional experience	<p>Al Yaqdhan is an investment professional with an experience in Portfolio and Asset Management as well as Power Projects valuation and modeling.</p> <p>Before joining Mars Development and Investment LLC, Al Yaqdhan joined Oman Investment Fund for a short tenor, predominately focusing on direct private equity investments, Public Markets and Asset Management. In his role, Al Yaqdhan covered such as Infrastructure, Real Estate and Fisheries. Al Yaqdhan then joined the sole procurer of Power and Water projects in Oman planning department. His role was to ensure the review of business performance, business plans, and strategic initiatives and to manage stakeholder requests regarding the energy sector. The role included intensive modeling and valuation skills.</p> <p>Currently, Al Yaqdhan oversees Mars' Investment Department and Asset Management Functions. He played a role in setting up the Asset Management Function at Mars Development and Investment LLC as well as building up the different portfolios.</p> <p>Al Yaqdhan also started a part-time job as an instructor in the Finance department.</p>

Richard Pan	
Qualifications	MBA from Georgetown University in the U.S., an M.A. in Economics, and a B.S. in Engineering from Wuhan University.
Professional experience	<p>Mr. Pan has 26 years of investment experience. Before joining ChinaAMC in 2013, Mr. Pan served as CIO and Deputy CEO of Vstone Capital, overseeing its A-share investments. He worked as a Director/Portfolio Manager at Manulife Asset Management from 2007 to 2011, managing its Greater China funds and QFII A-share fund. He also worked as a Portfolio Manager at United Securities from 2001 to 2004, and worked as a VP at Guotai Junan Securities since 1998. Mr. Pan joined ChinaAMC in 2013 and was founding member of the company's cross-border business. Leveraging his extensive experience in both domestic and overseas investment, Mr. Pan established the Global Capital Investment (GCI) and has been heading the division ever since, whose AUM has grown to 5 billion USD from 1 billion USD (2013). He also manages funds, which were issued by our strategic partners, domiciled in Europe, Canada, and Australia for HNW clients; J SS Equity - All China Fund, Goldman Sachs China A-Share Equity (Former NN), Mackenzie ChinaAMC All China Equity Fund and MA ChinaAMC Equity Fund.</p>

Aiham Al Riyami	
Qualifications	Bachelor's degree in finance and is CFA charter holder

Professional experience

Aiham is an investment professional with over 15 years of experience in global markets. As the head of Global Equity at Oman Investment Authority, Aiham leverages an understanding of both public and private markets to drive the mandates strategy and performance. His commitment to corporate governance is evident through active involvement on a number of boards and committees. Aiham holds a Bachelor's degree in Finance and is CFA charter holder.

Fund Management Body Meetings

The Fund Management Body meeting shall observe the following requirements:

1. The Fund Management Body shall meet at least four times per year with a maximum interval of four months between any two meetings;
2. The number of attending members shall not be less than two thirds of the total strength of the Fund Management Body;
3. A member of the Fund Management Body shall not take part in discussions and/or voting on matters if he or his spouse or relatives up to second degree have an interest in such matters;
4. Approval of resolutions need support from a majority of the members of the Fund Management Body; and
5. Objection by a member of the Fund Management Body to any resolution shall be recorded in the minutes of the meeting.

The Fund Management Body shall elect from amongst its Members a Chairman and a Deputy Chairman.

Without prejudice to the above, the Fund Management Body may hold its meetings and its members (or their representatives, as the case may be) may participate in such meetings by means of audio and video conferencing provided that at such meeting the secretary of the Fund Management Body meeting is able to identify the attending Members and all attending parties are able to listen to each other's deliberations. For the avoidance of doubt, a Member of the Fund Management Body (or its representative) participating in a meeting of the Fund Management Body by means of audio and video conference shall be deemed to be present, in their personal capacity, at the meeting. Further, the Fund Management Body may issue its resolutions by circulation without the need to hold a meeting if necessary.

Appointment of new members in the event of vacant seats

Where any member of the Fund Management Body position falls vacant prior to the end of the term, the other Members may appoint another person as a replacement Member until the end of the Fund Management Body's remaining term of office.

Vacation of office

The office of a Member shall be vacated if:

- he or she resigns his or her office by written notice;
- he or she has absented himself or herself (such absence not being pre informed absence with leave or by arrangement with the Management Body) for meetings of the Fund Management Body for a consecutive period of twelve months and the Fund Management Body resolves that his or her office shall be vacated;

- he or she becomes of unsound mind or physically incapacitated;
- he or she becomes insolvent, or suspends payment to his creditors;
- he or she is requested to resign by a written notice signed by all the other Members;
- an ordinary resolution requesting his resignation is passed at a meeting of Unitholders as described in chapter 13; or
- The board of directors of the FSA issues a resolution to dismiss the Member.

Sitting fees of the fund management body members

The Members of the Fund Management Body shall be entitled to sitting fees for attending meetings of the Fund Management Body and reimbursement of expenses properly and reasonably incurred by them in the execution of their duties, in each case, in accordance with the Articles of Association.

Cancellation of resolutions

Unitholders who own at least 5% of the issued Units shall have the right to file a request with the Fund Management Body for cancellation of any resolution(s) passed by the Fund Management Body or the Unitholders' general meeting (as the case may be) if such resolution(s) may cause the Fund or the Unitholders to suffer loss or damage. Such request shall be referred to the body that had originally issued the resolution to decide whether or not to cancel same. Cancellation of the resolution(s) the cancellation of which is requested requires another resolution passed by the majority of the Members of the body which issued the resolution(s) the cancellation of which is requested.

CHAPTER 8 THE INVESTMENT MANAGER

Jabal Asset Management LLC (**JAM**) has been appointed as the Investment Manager of the Fund pursuant to an Investment Management Agreement entered into between the Fund and the Investment Manager. JAM is an Omani asset management company licensed under Royal Decree 46/2022. JAM is owned 100% by a government-owned investment fund. Investment solutions offered by JAM cover global allocation and single-name strategies with a focus on Oman, GCC and Emerging markets and are available both to individual investors and legal entities. The services of the Investment Manager will be bound by the details provided in the Investment Management Agreement, as per Executive Regulations. A copy of the Agreement shall be made available for inspection at the office of the Investment Manager.

Duties and Responsibilities of the Investment Manager

The duties of the Investment Manager include the following:

1. Managing the portfolio of the Fund in accordance with the investment objectives of the Fund;
2. Taking all investment decisions or other decisions in relation to the Fund in the best interests of the Fund and its Unitholders;
3. Procuring and supervising the accurate recording of all purchase and sale transactions undertaken in favour of the Fund and in keeping with their time sequence;
4. Maintaining an accounting system to classify, monitor and check all transactions in the Fund's portfolio which are entered into the system and adjusting to the cash and securities accounts opened in the name of the Fund with the Custodian;
5. Providing liquidity for the Fund to discharge any Fund obligations;
6. Safeguarding the Fund from any unnecessary investment risks; and
7. Procuring the preparation of financial reports and statements and publication of the same in accordance with the provisions of the Articles of Association.

Profile of the Investment Manager

The Investment Manager (Jabal Asset Management LLC having commercial registration number 1477214) is an Omani limited liability company that was established on 21 March. The commercial activities of the Investment Manager include but are not limited to:

- Portfolio management.
- Investment management; and
- Managing investment funds.
- Investment Advisory and Research
- Issue Management
- Brokerage

The share capital of the Investment Manager is 4,250,000 shares of OMR 1/- each, which are held as follows:

Shareholder	Number of shares	Percentage shareholding
Apex International Investment LLC	2,129,250	50.1%
Oasis National Investment LLC	2,120,750	49.9%

The Board of Directors of the Investment Manager are as follows:

- Said Mohamed Said Al Aufer, CFA: Mr. Al Aufer is a CEO of Mars Development & Investment (investment Fund owned wholly by the Government of Oman) and has a solid experience in portfolio

management, private equity deals and capital structuring. He is also the Chairman of the Board of directors of Sohar International Bank.

- Abdul Aziz Ali Saif Al Maqbali: Mr. Al Maqbali currently holds the position of Head of Legal and Compliance in Mars Development & Investment. Abdul Aziz has approximately 10 years' experience as a legal expert in government investment funds specializing in a legal assistance on various corporate and commercial matters and compliance.
- Aiham Abdullah Al-Riyami, CFA: Mr. Al-Riyami is a Public Equity manager in Oman Investment Authority and has over 10 years' experience in asset allocation, portfolio and asset management.
- Evgeny Korovin, CFA: CEO of the Investment manager. Mr. Korovin is a seasoned professional with over 20 years' experience in fund management, investment and wealth management with specialization in emerging markets including both traditional and alternative assets classes. Mr. Korovin has a strong track record of building investment businesses and teams in fund management and investment advisory.

The Investment Manager's Team

Evgeny Korovin	
Designation	CEO
Qualifications	Chartered Financial Analyst (CFA)
Professional experience	Mr. Korovin is a seasoned professional with over 20 years' experience in fund management, investment and wealth management with specialization in emerging markets including both traditional and alternative assets classes. Mr. Korovin has a strong track record of building investment businesses and teams in fund management and investment advisory. Mr. Korovin is a Chartered Financial Analyst (CFA) charter holder

Parag Sukhija	
Designation	Portfolio Manager
Qualifications	M.Fin (Masters in Finance, University of Hong Kong)
Professional experience	Mr Sukhija is a seasoned investment professional with experience spanning over 14 years. Mr Sukhija's experience spans core investment and advisory roles across key Indian organisations. He in his last role at Kotak Alternate Asset Managers was co-heading the Discretionary Portfolio Solutions Business where he was Sr Fund manager for funds focused on the Indian markets. Mr Sukhija has a multi asset class experience across Equity, Fixed Income and Alternates. Mr Sukhija has joined Jabal Asset Management as Portfolio Manager for Emerging Markets

Alaa Rousan	
Designation	Portfolio Manager
Qualifications	Bachelor and High Diploma in Accounting

Professional experience	Mr. Rousan is an investment professional with 20 years' experience in portfolio and fund management with focus on the GCC region. Mr. Rousan has managed portfolios of pension funds, corporates, HNWI's in addition to mutual funds.
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Elena Nefedova

Designation	Portfolio Manager
Qualifications	Chartered Financial Analyst (CFA)
Professional experience	Ms. Nefedova has 10 years of working experience in financial industry, investments and wealth management. Skilled and experienced in developing asset allocation strategies and managing multi-asset portfolios. Ms. Nefedova is a Chartered Financial Analyst (CFA) charter-holder.

Anastasia Lim

Designation	Portfolio Manager
Qualifications	Bachelor of Economic Science (BEconSc)
Professional experience	Anastasia is a seasoned Fixed Income Portfolio Manager, bringing with her 11 years of experience. Prior to her role at Jabal Asset Management, Anastasia served as a Portfolio Manager at Employees Provident Fund Malaysia, one of the largest pension funds globally. During her tenure, Anastasia managed the global fixed income portfolios, with an AUM exceeding USD 4 bn. Her expertise spans a diverse range of regions, markets, and sectors in the Fixed Income space, with her most recent focus being the GCC region, where she specialized in managing both conventional and Sukuk portfolios for over 3 years. Anastasia's contributions to the finance industry are evidenced by her multiple awards from The Asset as the Most Astute Investor for Asian G3 Bonds from 2020 to 2023.

Kanaga Sundar

Designation	Head of Research
Qualifications	Bachelor of Technology, Master of Business Administration (MBA)
Professional experience	Sundar is a Senior Investment Professional with experience of 20 years across Global multi-assets Research, Private Equity, and Investment Banking domains working in Oman, GCC, and Emerging Markets. He has been involved in Strategic Asset Allocation, Idea generation, Investment Due Diligence, Valuation, and Structuring across wide ranging sectors over the years. Sundar has a strong track record in research and developed excellent relationships with investors across GCC and Emerging Markets.

CHAPTER 9 SERVICE PROVIDERS

Custody Services

Gulf Custody Company SAOC shall be appointed as the Custodian of the Fund pursuant to a Custodian Agreement. A copy of Custodian Agreement shall be available for inspection at the office of the Investment Manager after its appointment. All services rendered by the Custodian to the Fund shall be covered in the Custodian Agreement.

Services of the Custodian

In accordance with Article (210) of the Executive Regulations, the Fund's assets will be kept with the Custodian whose principal place of business is within Oman. To facilitate transactions done outside Oman assets may be kept abroad. In such cases, the Custodian may appoint a sub-Custodian to keep the assets located outside Oman. Appointment of Sub-Custodian shall not exonerate the main Custodian of any of its obligations.

The assets of the Fund shall be registered in the name of the Custodian or Sub-Custodian or their respective nominee with an account number or other designation in the records of the Custodian or Sub-Custodian or the nominee, to establish that the ownership of the assets is vested with the Fund.

The Custodian or sub-Custodian shall exercise due diligence in keeping the assets of the Fund and shall protect the interests of the Fund in every act, and they shall be liable for any loss to the Fund's assets resulting from any omission or wrongful act by them or their respective employees, directors or managers.

Written consent of the Fund Management Body shall be obtained for all contracts concluded with the sub-custodian and such contracts shall provide adequate protection for the assets of the Fund on terms and conditions consistent with the contract with the main Custodian.

All contracts concluded with the main Custodian or Sub-Custodian shall at least cover:

1. Requirements that enable the Fund to exercise all the rights pertaining to the assets kept with the Sub-Custodian;
2. Requirements pertaining to the location where the Fund's assets are kept;
3. Method of holding the assets;
4. Care and liability for loss;
5. Review and compliance reports;
6. Fees, method of payment and timing of payment.

No contract concluded with the main Custodian or sub-Custodian shall provide for creation of any encumbrance on the assets of the Fund, except for claims of payment of fees and charges to the Custodian or the sub-Custodian for acting in such capacities. The contracts shall not contain any provision that would require the payment of fees or expenses to the Custodian or sub-Custodian in the form of transfer of ownership of assets belonging to the Fund. The Fund Management Body and Investment Manager shall ensure that the Custodian Agreement and Sub-Custodian Agreement, if any, shall cover these requirements.

Fund Administration Services

Gulf Custody Company SAOC is the Administrator of the Fund pursuant to the terms of the Fund Administration Services Agreement and is licensed to carry out such function. A copy of Fund Administration Services Agreement signed between the Administrator and the Fund shall be available for inspection at the office of the Investment Manager/ Administrator after its appointment.

Services of Administrator

Under the supervision of the Fund Management Body, the Administrator will be responsible for providing certain fund administration services to the Fund in accordance with the provisions of the Fund Administration Services Agreement. These include the calculation of the Net Asset Value of the Fund and the Net Asset Value per Unit as well as transfer agency services in connection with the subscription and redemption of Units in the Fund.

The Services of the Administrator shall include, but not be limited to the following, as per the Fund Administration Services Agreement:

1. The Administrator shall administer the issue of Fund's Units in accordance with this Prospectus and instructions of the Fund Management Body;
2. The Administrator shall be responsible for maintaining the accounts of the Fund and all financial records as required by law. The Administrator shall prepare quarterly and annual accounts of the Fund, including the Fund's income and expenses and accruals, in accordance with the accounting policies set out in this Prospectus, and prepare and file the quarterly and annual XBRL file as required by FSA;
3. The Administrator shall determine the NAV of the Fund and NAV per Unit, the Net Realized Value (NRV) and the subscription price and redemption price of units as per the Prospectus. Also, it will make such details of the NAV available to the Fund Management Body, the Investment Manager and the FSA;
4. The Administrator shall calculate all fees payable by the Fund and calculate the Fund's returns as required by the rules and regulations of the MSX and the FSA;
5. The Administrator shall calculate and distribute dividends to Unitholders;
6. The Administrator shall process the subscription and redemption of units;
7. The Administrator shall supervise the orderly liquidation or dissolution of the Fund;
8. The Administrator shall carry out the corporate governance of the Fund;
9. The Administrator shall carry out daily process of the back-office including settlement of daily trading and bank settlements; and
10. The Administrator shall provide or procure the provision of all general administrative services required in connection with the business and operation of the Fund consistent with the Fund Administration Services Agreement and its associated service level memorandum in addition to keeping safe custody of all documents held by it in performance of its duties hereunder or otherwise in relation to the Fund.

In calculating the NAV of the Fund and per Unit, the Administrator shall use prices ascribed to the Fund's underlying assets that the Administrator has, in its capacity as the Fund's administrator, collected or received from (a) an independent financial market data provider available to and used by the

Administrator in its capacity as a fund administrator or (b) the Fund, the Fund Management Body, the Investment Manager or other agents/parties appointed or nominated by the Fund ((a) and (b) together the “**Pricing Sources**”). The Administrator shall not be liable to the Fund, any Unitholder or any other person in respect of any loss suffered from the use of, or reliance by, the Administrator on information provided by Pricing Sources in its calculations. Where a price for an underlying asset is available from more than one Pricing Source, the Administrator may, if so directed by the Fund, compare the various prices it has collected or received with respect to the same underlying asset (a “**Price Comparison**”) and if directed or requested by the Fund, report such Price Comparison to the Fund. With the exception of performing and reporting Price Comparisons, the Administrator is not responsible or liable for: (a) verifying any price ascribed by the Pricing Sources to any of the Fund’s underlying assets, including any illiquid and/or hard-to-value assets; or (b) the accuracy, correctness, completeness, reliability or current state of any price ascribed by a Pricing Source to any of the Fund’s underlying assets.

The Administrator’s obligations and liabilities are only to the Fund and only as provided in the Fund Administration Services Agreement.

Save as required by law, the Administrator has no regulatory or fiduciary responsibility to either the Fund or the Unitholders. The Administrator does not provide any investment management or advisory services to the Fund and, therefore, is not in any way responsible for the Fund’s performance, the repayment of capital to the Fund’s Unitholders, the monitoring of the Fund’s investments or the Fund’s compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in United States dollars, which, if carried out by a US Person, would be subject to sanctions of the Office of Foreign Assets Control. The Administrator was not involved in preparing, and accepts no responsibility for any information contained in, this Offering Document.

Registrar & Transfer Agent

Gulf Custody Company SAOC is the Registrar & Transfer Agent for the Fund. The duties of the Registrar & Transfer Agent shall include the following:

- Data capture of commercial and noncommercial Investor related fund transactions;
- Creation of Units / redemption of Units / switches & transfers;
- Computation and payment of dividends;
- Maintenance of Investor database;
- Creation and distribution of reports;
- Reconciliations of cash and Units;
- Issue of statement of accounts;
- Effecting payouts;
- Handling customer complaints / queries; and
- Any other related services.

Distributors

The Fund may appoint more distributors pursuant to distribution agreements in future for the purpose of marketing and distribution of the Fund who may, in turn, appoint sub-distributors subject to the same being disclosed to the Investment Manager. The fee payable to the distributor (which shall be inclusive of any sub-distributor fees) shall be limited to the subscription fee for subsequent subscriptions (following

the Initial Subscription Period) and will be charged to the relevant Unitholder. Any such distributor will be only be appointed after obtaining the approval of the relevant distribution agreement from the Fund Management Body while the distributor may appoint sub-distributors provided that the distributor shall remain liable to the Fund notwithstanding any appointment of a sub-distributor.

Investment Advisor

China Asset Management Co., Ltd. (ChinaAMC) has been appointed as the investment advisor to the Fund to provide advisory services to the Fund Management Body and the Investment Manager. The investment advisor has been appointed in a sole advisory capacity and is not permitted / authorised to enter into any arrangements with third parties on behalf of the Fund and nor is it permitted to delegate its duties without the prior written approval of the Fund.

The investment advisor is required to ensure compliance with governing documents of the Fund (including the Fund's investment policy) and applicable laws and regulations.

External Auditor

An external auditor shall be appointed for the Fund's financial audit on an annual basis. Crowe Mak Ghazali LLC has been appointed as the external auditors for the first financial year of the Fund.

Legal Adviser

Al Maamary, Al Abri & Co. (MAQ Legal) has been appointed as legal advisor for initial launch of the Fund and may subsequently be retained for provision of annual services.

CHAPTER 10

SUBSCRIPTION CONDITIONS AND PROCEDURES

Eligibility

Omani and non-Omani individuals may subscribe through public offering of the Fund's Units, as well as Omani and non-Omani corporate entities, institutions, investment funds, and pension funds.

Subscription on behalf of minor children

For the purpose of this Initial Subscription, any person below 18 years of age as on last subscription date will be treated as a minor. Only a father may subscribe on behalf of his minor children.

If the subscription is made on behalf of a minor by any person other than the father, he/she shall be required to attach a valid legal Power of Attorney issued by the competent authorities authorizing him/her to deal in the Fund of the minor through sale, purchase and investment.

Subscription Application

The forms of the Subscription Application shall only be made available to the Investors and can be obtained from the branches of the Collecting Agents or from the office of the Investment Manager.

Minimum Size for Fund's Establishment

The Fund will be established with a minimum initial size of OMR 2 million. In the event that subscription received during the Initial Subscription Period, is less than OMR 2 million, then all application money received during the Initial Subscription Period, shall be refunded to the applicants, and no Units will be issued in accordance with the FSA instructions.

Initial Subscription Price

Units shall be offered to the Investors at a price of OMR 1.020 per Unit comprising of OMR 1.000 nominal value of the Unit and OMR 0.020 charges towards issue expenses.

Initial Subscription Period

The Initial Subscription Period shall be from 25 November 2024 until 9 December 2024 during Business Hours.

Subscription Process during Subsequent Offer Period

- a) The Subscribers shall be responsible for filling out the Subscription Application, ensuring the accuracy of the information recorded on it, and completing the entirety of the Subscription Application as required. The Collecting Agents has been instructed by JAM to accept Subscription Applications that comply with all the requirements as provided for in the form of Subscription Application and in this Prospectus.
- b) Each Subscriber shall be required, before filling the Subscription Application, to carefully review the Prospectus (particularly the Subscription conditions and procedures) and the terms and conditions of the Subscription Application.
- c) The Subscribers shall be required to complete Subscription Application and furnish all their required particulars, including their personal identity number (for individuals) or Commercial Registration Number (for companies) and any other data required from them in the Subscription Application together with necessary supporting documents and pay the relevant Subscription Amount.
- d) In case of payment of the Subscription Amount by way of cheque or demand draft, such cheque or draft shall be drafted for the benefit of Jabal Asset Management LLC.

Rejection of Subscription

The Collecting Agents should reject a Subscription Application if:

- a) the Subscription Application contains more than one name of the subscriber;
- b) the Subscription Application does not bear the signature of the subscriber;
- c) in case of failure to pay the value of the Units subscribed in accordance with the conditions provided for in the Prospectus;
- d) the value of the Units subscribed is paid through cheque and the same is dishonored for any reason whatsoever;
- e) the supporting documents referred to in the Prospectus and the Subscription Application for Subscription are not enclosed with the Subscription Application;
- f) the Subscription Application does not contain all the particulars of the bank account of the subscriber;
- g) any particulars of the bank account held by the subscriber as provided for in the Subscription Application are incorrect;
- h) the particulars of the bank account provided for in the Subscription Application are not relevant to the subscriber;
- i) in case of failure to enclose the Power of Attorney attached with the Subscription Application in respect of the person who subscribes and signs on behalf of the subscriber; and
- j) the Subscription Application does not meet any of the legal and regulatory requirements provided in this Prospectus.

Collecting Agents

Jabal Asset Management LLC, Sohar International Bank SAOG and Sohar Islamic Bank have been appointed as Collecting Agents and have been authorized to receive the paid Subscription Amounts from the Subscribers.

The Investors shall be responsible for submission of their Subscription Application to one of the Collecting Agents before closing of the Initial Subscription Period. In this regard, the Collecting Agent shall have the right not to accept any application for subscription that is received after the Business Hours on the closing date of the Initial Subscription Period.

The Collecting Agents receiving the Initial Subscription shall be required to accept the Subscription Application after confirmation of compliance with the procedure and subject matter, in line with the requirements as provided for in this Prospectus. Hence, the Collecting Agents shall instruct the Investors to comply and fulfill any requirement that may appear in the application submitted.

Procedures for subsequent subscription

All applications for subscription to Units submitted to the Administrator at least two (2) clear Business Days prior to the Valuation Day will be processed based on the NAV prevailing as of such Valuation Day. All applications for subscription received less than two (2) clear Business Days prior to the Valuation Day shall be processed on (and at the NAV prevailing as of) the next following Valuation Day.

The Fund will offer units only if the payment for the application is received and collected. The amount of any subscription request not met in full on a particular business day will be carried forward to the next business day, unless revoked with the Fund Management Body consent. The Fund may stop offering units completely or may offer units only on a limited basis, for a period of time or permanently, including, if applicable, periods when redemptions are suspended.

Anti-Money Laundering

The Fund will be managed and operated in a manner which complies with the laws and regulations in force in the Sultanate of Oman including, to the extent applicable to the Fund, the CBO's relevant circulars and instructions.

“Know your Customer” and Combating Money Laundering

JAM reserves the absolute right to require further verification of the identity of the Unitholder or that of the person or entity on whose behalf the Unitholder is applying for the purchase of the Units and/or the source of funds.

Each Unitholder must provide satisfactory evidence of identity and if so required the source of funds within a reasonable timeframe determined by the Fund. Pending the provision of such evidence, application for Units will be postponed. If the Unitholder fails to provide satisfactory evidence within the time specified, or if the Unitholder provides evidence but the Fund was not satisfied therewith, the application may be rejected immediately, in which event the money received on application, if any, will be returned without interest.

The Fund will comply with Royal Decree No 30/2016 promulgated on 2 June 2016 with respect to Prohibition of and Combating Money Laundering.

Allotment Notices and Refund of Money

JAM will submit the subscription details to the FSA within three (3) working days from the relevant Initial Subscription Period and shall seek approval for allotment of the Units. In case any Subscription Application is rejected, JAM shall issue an order to the Collecting Agents for refund of the application money to the applicants whose Subscription Applications have been rejected. JAM will send allotment notices to the investors who have been allotted Units.

Required documents for initial and subsequent subscriptions

a) Omani nationals -18 years and above	Copy of the passport/ Identity Card / driving license.
b) Non-Omani nationals	Copy of passport & Resident Card.
c) Minors below 18 years	Copy of the birth certificate and copy of the identity card or passport of guardian/parent.
d) Companies and Enterprises	Copy of the Commercial Registration Certificate or overseas equivalent.
e) Authorities and Pension Funds	Copy of the constitutive decree or decision.

The applicant shall indicate a bank account number along with proof of bank account for the receipt of dividends and other distributions on the application approved by the Investment Manager designed for the subsequent subscription.

Subscription Process Timetable

Process	Estimated Date for Completion
FSA approval on the Prospectus	17 November 2024
Initial Subscription Opening Date	25 November 2024
Initial Subscription Closing Date	9 December 2024

Date of receipt by the Issue Manager of the Subscription Applications from the Collecting Agents	13 December 2024
Notification of the FSA of the subscription results and the proposed allotment of Units	19 December 2024
FSA's approval on the allotment of Units	22 December 2024
Completion of the allotment of Units and reimbursement of monies relating to rejected Subscription Applications	23 December 2024

*The dates shown above are estimates and may be subject to change.

Enquiry & Complaints

Enquiries and complaints in relation to subscription should be addressed to:

Gulf Custody Company

Tel: +968 24216941

Email: gccotrade@gulfcustody.com

Responsibilities & Obligations

JAM and the Collecting Agents shall abide by the responsibilities and functions specified in instructions and regulations laid down by the FSA. The said bodies shall also abide by any other responsibilities provided for in the agreements entered into between them and the Fund.

The parties concerned shall be required to take remedial measures with regard to the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. JAM shall coordinate with the regulatory authorities in order to take all necessary actions and procedures in this regard.

CHAPTER 11

REDEMPTION OF UNITS

During the Subsequent Offer Period Units may be redeemed for cash on a weekly basis. Investors intending to redeem Units should fill redemption application form and submit the same during Business Hours on any Business Day but in all cases at least two (2) clear Business Days prior to the Valuation Day. All the redemption application forms received at least two (2) clear Business Days prior to the Valuation Day will be processed for redemption based on the NAV prevailing as of such Valuation Day. All redemption forms received less than two (2) clear Business Days prior to the Valuation Day shall be processed on (and at the NAV prevailing as of) the next following Valuation Day. Redemption requests should be addressed to the Fund Administrator and such requests may be given in writing or by fax (if the Fund has previously received a completed indemnity with respect to faxed instructions) to the Administrator. To be effective, the request must refer to the Fund and contain full registration details, the number of Units to be sold and the bank details for the payment of the redemption proceeds. If the Administrator determines that its requirements for redemption have not been satisfied, the Administrator shall notify the investor who has given the redemption order, by the end of the Business Day following the receipt of the redemption order, that its requirements have not been satisfied and further specify the procedures that would have to be completed or the documents which are needed to be submitted by the Investor. In the event the Registrar & Transfer agent determines that a request for redemption submitted does not satisfy the requirements for redemption and such request cannot be processed on the Valuation Day being the redemption day then such application will be returned, and the Unitholder will have to submit a fresh application for redemption, which will then be processed on the following Valuation Day. The redemption amount will be transferred to the unitholders within 7 business days from the Valuation Day.

Redemption fee and settlement

Redemption of units will be subject to deduction of a redemption fee of 2% of the Net Asset Value in the first year from investment date. In the second year, redemption fee is reduced to 1%, After the second year, redemption will be without a fee. The Fund Management Body / Investment Manager retains the right to waive this completely or partially. The redemption fee may be amended by the Fund as per the prevailing regulations and directives.

Suspension of Redemption Rights

As per Executive Regulations, the Fund may not suspend the right of the investor to redeem the value of its Units except:

1. For any period during which trading is suspended or restricted on securities or deposits representing at least 51% of the total assets of the Fund.
2. Redemption or disposal of units, or the valuation of fund assets, is not feasible without harming the interests of unit holders in general, or when the redemption price cannot be calculated fairly, or if disposal would be detrimental to unit holders.
3. A disruption occurs in the normal functions used by the administrative manager to calculate the net asset value.
4. When market conditions are deemed abnormal, and as a result, the administrative manager considers it impractical to calculate the net asset value.
5. When it is impossible to pay dues or perform redemptions at regular prices or exchange rates due to circumstances beyond the control of the investment manager.

6. Upon delivery of the notice to unit holders to attend a meeting in which it is resolved to liquidate the fund.
7. In exceptional cases approved by the FSA.

If the Fund suspends Redemptions, it shall, within the next Business Day after the date of suspension, send a notice to FSA and shall disclose the same on the MSX website to Unitholders.

The Investment Manager or Administrator will not be liable for any costs incurred by an investor as a result of the suspension of redemptions set out above.

Compulsory Redemption by the Fund

Should (i) the representations and warranties of the Unitholder given by the Unitholder as a condition to subscription under this Prospectus be false or misleading, (ii) the Unitholder become a US Person, or (iii) the Unitholder be or become a Sanctioned Person or be or become located or headquartered in a jurisdiction which is or becomes subject to Embargoes, then the Fund shall have the right to freeze the account of any such Unitholder and a right to compulsorily redeem, at its sole and absolute discretion and at any time, the relevant Unitholder's Units at the prevailing NAV less the costs and liabilities caused to the Fund as a result of the Subscriber's breach of such representations and warranties.

CHAPTER 12

NET ASSET VALUE

The calculation of NAV is the responsibility of the Administrator and is to be affected at the close of each Valuation Day. The valuation of the Units will be carried out on each Valuation Day.

NAV will be calculated by the Administrator as the value of the assets attributable to the Fund (including accrued income) less the attributed liabilities (including accrued charges and expenses (other than subscription and exit fees) and expenses and provisions for contingent liabilities, if any, where appropriate) and each purchase, issue, sale or redemption of Units shall be reflected in the first calculation of NAV following any such transaction. The manner of calculation of NAV and how it is stated must be similar to the manner it is calculated and stated in the financial statements.

The NAV per Unit will be calculated by dividing the NAV of the Fund by the total number of Units outstanding on the relevant Valuation Day. NAV per Unit will be published on the MSX on a weekly basis, and shall be published, if required, in two newspapers in Arabic and English, as per the guidelines of FSA.

If the NRV of the Units is less than the NAV that is calculated on the basis of the redemption value, the NAV must not be discounted by more than 10%: this does not apply in the case of redemption at the liquidation of the Fund.

All investments shall be valued as per IFRS and IAS.

The Articles of Association provide for the method of valuation of the assets and liabilities of the Fund. The Articles of Association provide that the value of any investment listed or dealt in on a regulated market shall be calculated by reference to the last traded price. Where an investment is listed or dealt in on more than one regulated market the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Investment Manager determines provides the fairest criteria in determining a value for the relevant investment.

Investments listed or traded on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the valuation point provided that the Investment Manager must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

The Articles of Association provide that where quoted prices are for some reason unavailable or do not, in the opinion of the Investment Manager, represent fair market value and in the case of investments which are not listed or dealt in on a market, the value of such investments shall be the probable realisation value estimated with care and in good faith by the Investment Manager or by another competent person appointed by the Investment Manager. In ascertaining such value, the Investment Manager is entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Investment Manager to value the relevant investments. Where reliable market quotations are not available the value of such securities may be determined using matrix methodology compiled by the Investment Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

For the purposes of ascertaining quoted, listed, traded or market dealing prices, the Fund, the Fund Management Body, the Investment Manager, the Administrator or their agents are entitled to use and rely upon mechanized or electronic systems of pricing dissemination with regard to the pricing of assets held by the Fund and the prices provided by any such system will be deemed to be an accurate price for that asset.

Notwithstanding the foregoing, the Fund Management Body or the Investment Manager may, at their discretionary power, provided that it does not violate the law or exceed their powers stipulated in this Prospectus and the Articles of Association, permit such other method of pricing or valuation which, in their opinion, better reflects fair value and direct the Administrator, based on justified reasons and valid ground, to apply this to the calculation of the Net Asset Value of the Fund. The Fund Management Body will have ultimate authority and responsibility to value investments/assets of the Fund and to calculate Net Asset Value in accordance with the Articles of Association.

The Administrator in consultation with the Fund Management Body and the Investment Manager shall postpone or suspend calculation of the NAV, in the event of exceptional circumstances (such as those set out in the paragraph above entitled “Suspension of Redemption Rights”).

Limitations of Net Asset Value Information

Prospective investors in the Fund should ensure that they understand the nature of NAV information. Where, for example, the underlying assets are illiquid or speculative, NAV should be viewed in the same way as investments in private equity or venture capital strategies. The involvement of third-party service providers (such as the Administrator) in the NAV calculation process should not be equated with a representation or guarantee as to realizable value. Pricing and valuation techniques are limited and may not have application to all portfolio and investment strategy types.

CHAPTER 13

UNIT OWNERSHIP AND RIGHTS

Unit Ownership

Each Unitholder shall hold an indivisible proportionate unit in the Fund, the proportion being equal to the proportion of the total number of Units in issue held by the relevant Unitholder.

Unitholders Rights

Each Unitholder has a right to exercise a vote at any meeting of Unitholders. Each Unit will represent one vote.

The Unitholders are entitled to the net returns realized by the Fund after deducting all liabilities, including fees, expenses and tax (if any).

All the Unitholders will enjoy equal and inherent rights, which, in accordance with Executive Regulations, are:

- i. The right to one vote for every Unit held by him/her;
- ii. The right to receive dividends as may be, within discretion of the Fund Management Body, distributed to Unitholders from time to time;
- iii. The right to share in the distribution of the proceeds of the Fund's assets on liquidation;
- iv. iii. The right to inspect the annual balance sheet, profit and loss statement and cash flow statement and the other financial books of accounts and records relating to the Fund;
- v. The right to receive notice of and the right to participate and vote in any meeting of the Unitholders;
- vi. The right to apply for annulment of any resolution made by the General Meeting or the Fund Management Body if such resolution(s) are contrary to the law or the Articles of Association or other internal regulations of the Fund;
- vii. The right to redeem their Units in the Fund subject to the provisions of this Prospectus;
- viii. The right to institute legal proceedings on behalf of the Unitholders or the Fund against the Fund Management Body or the auditors of the Fund; and
- ix. The right to approach the FSA (provided that the move is supported by Unitholders who own at least 5% (five percent) of the Units), to request the FSA to exercise its authority to suspend the resolutions of the General Meeting which are made in favour of a certain category of Unitholders or against a certain category of Unitholders, or in the interest of the members of the Fund Management Body or others.

Limit on Liability

Liability of the Unitholders for commitments of the Fund is limited only to the extent of contributions to the capital of the Fund. No Unitholder will be obligated to make any payment in excess of its commitment

for any liability or for the discharge of the obligations of the Fund. Once the subscription price has been paid in full, a Unitholder will have no further financial liability to any party in respect of his holding of Units or the liabilities of the Fund.

EXPENSES

The expenses of running the Fund may be charged against income and/or capital in accordance with International Financial Reporting Standards and the treatment may alter at any time and from time to time in accordance with those standards.

Dividends and Distributions

The Investment Manager has the discretion to distribute dividends or reinvest the equivalent amount thereof. Dividends, in respect of any financial period may be paid to Unitholders out of the following:

- i. Dividends received by the Fund;
- ii. Interest received by the Fund; and
- iii. Realized and unrealized profits derived from the purchase and sale of securities.

In addition, the Fund Management Body of the Fund may decide to distribute by way of dividends or other distributions to Unitholders of the Fund or reinvest in the Fund any dividends, proceeds and returns from investments or other balances available to the Fund as deemed appropriate by the Fund Management Body after considering the recommendations of the Investment Manager.

Dividend and distribution announcements will be published in two daily newspapers in Oman, one in English and one in Arabic. Unitholders may elect in writing to receive dividends by cheque or through payment by electronic bank transfer, net of bank charges. Payment will be made in the currency of the respective unit class that the investor has chosen at the time of subscription. If requested, payment may be made in any other major currency freely convertible into Rial Omani at the prevailing rate of exchange and subject to any applicable charges.

Transfer of Units

Units will be transferable in accordance with the provisions of Article 233 of the Executive Regulations of FSA. Ownership of the Units shall transfer on registration in the register. Transfer of Units can be effected by the Administrator only. The transfer of ownership shall be registered free of charge within three days from the date of receipt of the necessary documents. Units in respect of which a Redemption request has been received by the Administrator will not be transferable unless the Redemption request is revoked with the consent of the Fund. Transfers of Units may only be made to persons (natural or juristic) that would be eligible to subscribe directly for the Units under the terms of this Prospectus.

General Meetings

The General Meeting is the supreme authority of the Fund and shall comprise all Unitholders and shall be held in accordance with the Articles of Association.

OGMs

The OGM shall be held for the following purposes:

- i. to elect the members of the Fund Management Body; or
- ii. for any other purpose as deemed fit by the Fund Management Body or Investment Manager provided that it does not contradict with Article (253) of the FSA Executive Regulations.

EGMs

The EGM may be held if the Fund's interest so requires or in accordance with the law or regulation or on request by one or more investors who hold 10% or more of the Fund's capital. However, the EGM shall be convened to consider the following:

- i. Amendment to the Articles of Association;
- ii. Change of main investment objectives of the Fund;
- iii. Change in the frequency of calculation of NAV or NRV;
- iv. Reducing the frequency or limits on Redemption;
- v. Change of the Funds status such as a merger, spinoff or conversion of the Fund; and
- vi. Dissolution and liquidation of the Fund.

Where the Fund Management Body fails to invite the General Meeting to convene, the Investment Manager shall invite it.

Invitation to attend the General Meeting shall not be valid unless it also includes the agenda. Invitation to convene the General Meeting shall be published, after approval by FSA, in at least two daily newspapers for two consecutive days. The invitation shall be sent to the Unitholders by ordinary post or delivered by hand to their respective representatives after recording their signature, at least two weeks prior to the date of the meeting together with authorization form, agenda, memos and documents to be discussed at the meeting.

The Fund Management Body shall establish the agenda of the General Meeting, or it may be established by Investment Manager if he invited to convene the meeting. The agenda shall also include proposals by any investor(s) who holds at least 5% of the capital, at least two weeks prior to the date of sending the invitation to the Unitholders to attend the meeting. The General Meeting shall not consider any issues that are not included in the agenda.

- Every Unitholder or his proxy carrying a written authorization may attend the General Meeting and shall have one vote for every Unit held by him.
- As per Article 256 of the Executive Regulations, Unitholders and proxies who hold all the Units of the Fund may hold a General Meeting without regard to the rules stipulated for such meeting. The meeting may adopt any resolutions within the authority of the General Meeting.

The General Meeting shall be valid if attended by investors or proxies representing at least 50% of the Units in case of an OGM and at least 60% for EGMs. Where the required quorum is not present, a second General Meeting shall be called within one month from the date of the first meeting. The notice shall be published in the daily newspapers at least one week prior to the date of the meeting. The second OGM shall be valid regardless of the percentage of attendance. The second EGM shall require attendance by Unitholders holding at least 50% of the Units.

Resolutions of the ordinary general meeting and extraordinary general meetings shall be adopted by absolute majority.

The General Meeting shall be chaired by the Chairman or the Vice Chairman of the Fund Management Body and by the Investment Manager if it has called for the General Meeting, but the Chairman and the Vice Chairman are absent. The General Meeting shall appoint a secretary to record the minutes including deliberations, resolutions and votes. Every investor shall have the right to access the minutes.

A secretary shall be appointed in the general meetings to prepare the minutes, including deliberations, decisions, and votes. Every Unitholder in the Fund has the right to view the minutes of the meeting.

FSA may send an observer to attend all general meetings, supervise its procedures and ensure that resolutions are adopted in accordance with the law. The minutes signed by the secretary and approved by the chairman of the meeting, auditor and the legal advisor, shall be filed with FSA within fifteen days from the date of the meeting.

CHAPTER 14 FEES & CHARGES

Issue Expenses

A) The Initial Subscription Period

The expenses charged to the Fund during Initial Subscription Period shall be the following:

- a. Issue Management Fee
- b. Regulatory charges
- c. Legal Advisor's fee
- d. Collecting Agents charges
- e. Printing charges
- f. Marketing expenses
- g. Distribution Agent Fee

The Fund will be charged a maximum of 2% of the issue size plus any applicable VAT and taxes. Expenses that exceed 2% of the issue size plus any applicable VAT and taxes shall be charged to Jabal Asset Management LLC, as Investment Manager.

B) Accumulation of Fees/Expenses

As the Fund may invest in other funds, the Fund may incur a duplication of fees and commissions (such as, but not limited to, management fees including performance fees, custody and transaction fees, subscription and redemption fees, administration fees and other service providers' fees). To the extent these funds are permitted to invest in turn in other funds, the Fund may incur a third layer of the fees mentioned below (and potentially other fees).

C) Other Fees & Charges

Management Fees: The Investment Manager is entitled to management fees of equivalent to 2% of the net asset value of the Fund plus any applicable VAT and other taxes.

Custody and Administration Fees: The Fund pays the Administrator and the Custodian fees for its services as agreed from time to time by the Fund and the Administrator and the Custodian. The Administrator and the Custodian are entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.

The Fund will pay to the Administrator, R&T Agent & Custodian a fee totalling 0.175% per annum of the total Net Asset Value of the Fund (with a minimum fee of OMR 10,000 and maximum fee of OMR 40,000).

Other Fees/expenses: Any other expenses directly related to the Fund, which includes, but may not be limited to:

- a. Brokerage commission on purchase and sale of securities or any other investments;
- b. Printing, publishing and distribution expenses of NAV, accounts, General Meetings, and other notices/materials as required by regulation;
- c. Losses/expenses incurred as a result of daily management of the Fund; and
- d. Taxes, duties or any other government levy, as and when applicable, if any.

CHAPTER 15

FUND ACCOUNTING AND TAXATION

Taxation

As per Article (117) of the Income Tax Law No. 28 of 2009 (as amended), income accruing to investment funds set up in Oman under the Securities Law and Executive Regulations shall be exempted from tax in Oman. However, the income earned by the Fund may be subject to foreign taxation to the extent income is derived from other jurisdictions.

Investors may also be subject to taxation on income or gains from the Units in their own jurisdiction. The investors shall confirm, through their financial advisors, of the cases where taxes are imposed in accordance with the laws and jurisdictions that they are subject to due to owning or selling the investment units. Note that taxes and other legal issues shall not be considered legal or tax consultancy for the holders of the units of the Fund. Prospective investors should consult their own legal counsel regarding tax laws and regulations. The tax and other matters described in this Prospectus are subject to change from time to time and do not constitute, and should not be construed as, legal or tax advice to the prospective Unitholders. Investors are urged to read 4 entitled "Risk Factors".

Fund Accounts & Accounting Policy

The financial statement of the Fund shall be prepared as per IFRS, IAS and as required by Omani law.

- The Fund shall have a financial liability independent from the Investment Manager and the Fund Management Body.
- An independent and separate bank account for the Fund shall be maintained by the Custodian in Oman and where necessary outside Oman, for making withdrawals and deposits on behalf of the Fund.
- The Fund shall be treated, in respect of all sales and purchases and other transactions, as an independent entity and shall be credited in case of sales and debited in case of purchases. All costs related to the Fund shall be directly paid from the assets of the Funds.
- Accounting records for the Fund shall be maintained independently from the records of the Investment Manager and shall be audited by independent auditors approved or nominated by the Fund Management Body.
- The Fund Management Body has the power to remove or change the auditors of the Fund during the life of the Fund. The appointment of auditors will be notified to the FSA.
- The Fund's financial year will be from 1 January to 31 December in each year, with the exception of the first Financial Year, which shall commence on the date of registration of the Fund with the FSA.

Revenues of the Fund

Revenues of the Fund may consist of:

- i. Gains earned as a result of investing in securities;
- ii. Income received from assets of the Fund;
- iii. Interest credited to the accounts of the Fund; and
- iv. Any other revenue, directly linked to the Fund and resulting from the investment of the assets of the Fund.

Expenses of the Fund

The expenses of the Fund shall include:

- i. The initial set up cost of the Fund;

- ii. The cost of holding any meeting of Unitholders;
- iii. Fees paid to the Fund Management Body;
- iv. Fees paid to the Investment Manager;
- v. Fees paid to the Investment Advisor;
- vi. Fees paid to the Custodian and sub-custodians if any;
- vii. Fees paid to Administrator;
- viii. The fees paid to FSA and any other licensing and listing fees or similar charges and expenses;
- ix. Expenses in respect of accounting records and auditing fees;
- x. Brokerage commission and banking fees paid in connection with the sale and purchase of securities held on behalf of the Fund;
- xi. Any technical, legal or consultancy fees relating to the acquisition, maintenance and disposal of assets of the Fund;
- xii. All liabilities of the Fund in relation to taxation, whether due on the assets or income of the Fund;
- xiii. Any expenditure related to the exercise of rights and duties in respect of the assets of the Fund;
- xiv. The cost of preparing, printing, publishing and distributing public notices, annual and interim reports, valuations, accounts and price lists and such other reports or documents as may be allowed or required under the applicable laws or regulations of Oman and any other communications to Unitholders;
- xv. Costs of printing any certificates or proxies;
- xvi. Any losses incurred as a result of dealing in securities held on behalf of the Fund;
- xvii. The cost of maintaining accounts;
- xviii. The cost of preparing and filing all official documents concerning the Fund, including registration statements and offering circulars with all authorities having jurisdiction over the Fund or the offering of Units; and
- xix. Legal fees and any other expenditure directly related to the Fund.

Financial Reports and statements

The Administrator along with the Investment Manager will prepare unaudited quarterly financial statements for the first, second and third quarter of each Financial Year. It will also prepare a full year financial statement within two months from the end of the Financial Year comprising the audited balance sheet, profit and loss account, and statement of changes in Units, cash flow statement and report of the Fund Management Body. These statements will be disclosed to the public and Unitholders in a manner that is fair, timely, transparent and not misleading.

The un-audited quarterly financial statements will be forwarded to the Information Centre of the MSX within 30 days from the end of each quarter, or any other legal period prescribed by the disclosure rules and conditions issued by the FSA, through the private electronic transmission system of the MSX. The statements shall be published in two daily newspapers in Oman, One in Arabic and one in English.

CHAPTER 16

DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund Management Body shall recommend the dissolution and liquidation of the Fund to (an extraordinary) General Meeting for any reason including:

- i. Expiration of its term.
- ii. Accomplishment of the objective for which the Fund was established pursuant to the Articles of Association and this Prospectus.
- iii. Reduction of the NAV of the Fund to less than OMR 500,000.
- iv. Fund ceasing to carry on business without a legitimate reason.
- v. Reduction in the NAV to the extent that expenses incurred by the investors are unreasonably high.
- vi. On recommendation by the Investment Manager.
- vii. On request by FSA.

The General Meeting shall issue the resolution to dissolve and liquidate the Fund including appointment of liquidator, setting its fees and the liquidation process. The powers of the Fund's management and service providers shall end immediately on appointment of the liquidator.

The proceeds of the liquidation shall be used to discharge the due and payable obligations of the Fund, after payment of dissolution and liquidation expenses. The balance shall be distributed to Unitholders on pro rata basis according to their Unit holdings.

CHAPTER 17 UNDERTAKINGS

The Fund - Jabal ChinaAMC Loong Equity Fund

The Members of the Fund Management Body of Jabal ChinaAMC Loong Equity Fund (under formation) jointly and severally hereby confirm that:

- The information provided in this Prospectus is true and complete. Due diligence has been taken to ensure that no material information has been omitted, the omission of which would render this Prospectus misleading.
- All the provisions set out in the Articles of Association of the Fund, the Securities Law, the Capital Market Law Executive Regulations and the rules and regulations issued pursuant to them have been complied with.

Fund Management Body

The Investment Manager/ Issue Manager – Jabal Asset Management LLC

In accordance with the responsibilities prescribed by the FSA Executive Regulations of issued under Ministerial Decision No. 1/2009, and instructions issued by the FSA, we have reviewed all the relevant documents and other material required for the preparation of this Prospectus relating to the establishment of the Fund and issuance of its Units through public offering.

The Investment Manager/ Issue Manager is responsible for the authenticity of the information contained in the Prospectus, and it has been confirmed that no material information has been omitted, the omission of which would render this Prospectus misleading.

We confirm that we have taken all necessary due care as required by the profession with regard to the Prospectus. Based on our review of the Prospectus, the review we have undertaken with such relevant bodies with respect to the establishment of the Fund and issuance of its Units, profitability projections, pricing basis and the content of the documents submitted to ourselves, and based on the studies and deliberations held, we confirm that:

- a) We have taken reasonable care in ensuring that the information furnished to us and which is contained in the Prospectus is consistent with the facts available in the documents and material pertaining to the establishment of the Fund and issuance of its Units.
- b) On the basis of our perusal and information made available to us by, it is hereby confirmed that the Fund has neither concealed any fundamental information nor omitted any important information, omission n of which would have made the Prospectus misleading.
- c) The Prospectus and the information contained therein are consistent with all the rules and conditions governing disclosure obligations as provided for in the Capital Market Law and relevant regulations and directives issued by the FSA and the standard form of prospectus adopted by the FSA and are consistent with all other instructions and directives issued in this respect.
- d) The data and information presented in the Prospectus are, based on our review, correct, fair and accurate to the extent that they assist the Investor in taking an appropriate decision whether or not to invest in the Units in accordance with the rules and requirements of disclosures.

On behalf of the Investment Manager /Issue Manager

Jabal Asset Management LLC

Legal Adviser – Al Maamary, Al Abri & Co. (MAQ Legal)

The legal adviser whose name is indicated below confirms that, save as otherwise allowed by the FSA, all actions taken on the offering of the Units is in accordance with the provisions of the laws and legislation related to the activities of the Fund and the Securities law and Executive Regulations and instructions issued by virtue of which and the requirements and the conditions for issuing units and form prospectus applicable to the FSA.

On behalf of the Legal Advisor

Al Maamary, Al Abri& Co. (MAQ Legal)