

NBO Global Equity Fund

NBO Global Equity Fund
(under formation)



TO ALL INVESTORS

This Prospectus contains material information regarding NBO Global Equity Fund (under formation) to be established and constituted as per the Securities Law of the Sultanate of Oman. This Prospectus has been prepared in accordance with the requirements promulgated by the Financial Services Authority (FSA). This is an unofficial English translation of the original Prospectus prepared in Arabic and approved by the FSA in accordance with the Administrative Order No. 2024/31/on 8th May 2024. 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 damages or loss howsoever arising from the reliance upon or use of any part of the same by any person. This Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Fund to purchase any of the Units in any jurisdiction outside Oman where such distribution is, or may be, unlawful.

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



حضرة صاحب الجلالة السلطان هيثم بن طارق المعظم حفظه الله ورعاه
His Majesty Sultan Haitham bin Tarik

NBO Global Equity Fund (under formation)

An Open-Ended Investment Fund

Offering of a class of Units in an aggregate amount of at least R.O. 2,000,000, at a Unit Price of R.O. 1.020 comprising a price per unit of R.O. 1 and Bzs 20 as issue expenses.

Subscription Start Date - 29th May 2024

Subscription Closing Date - 25th July 2024

Investment Manager & Issue Manager

National Bank of Oman SAOG
+968 2477 8563
jaffarfuad@nbo.om
Att: Jaffar Fuad Al Sayyid Murtadha

Investment Advisor

Principal Global Investors, LLC
+ 44 20 7710 0320
greaves.brett@principal.com
Att: Brett Greaves

Collecting Bank

National Bank of Oman SAOG
+968 2477 8563
jaffarfuad@nbo.om
Att: Jaffar Fuad Al Sayyid Murtadha

Auditor

Moore Stephens LLC
+ 968 2406 1000
Prasad.inna@moore-oman.com
Att: Prasad Inna

Ubhar Capital SAOC
+968 2494 9054
abdulmalik@u-capital.net
Att: Abdul Malik Al Harrasi

Horizons Capital Markets SAOC
+968 2482 6000
lubna@hcmoman.com
Att: Lubna Sadiq Al Lawati

Custodian & Administrator

Standard Chartered Bank, Oman
+968 2477 3559 / 3557
OM.securities-services@sc.com
Att: Asia Al Balushi

Legal Adviser

Trowers & Hamblins
+968 2468 2900
Oman@trowers.com
Att: Tom Reynolds

Important Notice

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

All investors should examine and carefully review this Prospectus in order to decide whether it would be appropriate to invest in the Units by taking into consideration all the information contained in this Prospectus, in particular the risk factors set out in Chapter 10. Investors should not consider this Prospectus a recommendation by the Fund, the Sponsor, the Investment Manager, the Investment Advisor, the Issue Manager, the Collecting Bank or the Custodian and Administrator (each as defined below) to buy the Units. Every investor is responsible for obtaining his or her own independent professional advice on the investment in the Units and for conducting an independent valuation of the information and assumptions contained in this Prospectus using appropriate analysis or projections.

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 person makes any statement or provides information it should not be taken as authorised by the Fund, the Sponsor, the Investment Manager, the Investment Advisor, the Issue Manager, the Collecting Bank or the Custodian and Administrator.

The Investment Manager is responsible for the integrity and adequacy of the information contained in, and confirm that, to their knowledge, appropriate due diligence has been conducted in connection with the preparation of, this Prospectus and further confirm that no material information has been omitted, the omission of which would render this Prospectus misleading.

This Prospectus includes all material information and data and does not contain any misleading information or omit any material information that would have a positive or negative impact on the decision of whether or not to invest in the Units.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not lawful or in which the person making such an offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such a solicitation. It is the responsibility of any persons 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. Prospective investors should inform themselves as to the legal requirements of applying for Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or incorporation. The delivery of this Prospectus or the issue of Units shall not, under any circumstances, create any implication 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 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, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the United States Securities Act 1933, United States Investment Company Act 1940 and similar requirements of such state securities law.

The Fund investments are subject to market fluctuations and to the risks inherent in all investments. Therefore, the price of Units may go down as well as up and the value of an investor's investment may be subject to sudden and substantial fall.

The Units may not be a suitable investment for all investors. Each potential investor in the Units must determine the suitability of its investment 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.

The Units are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Units unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Units will perform under changing conditions, the resulting effects on the value of such Units and the impact this investment will have on the potential investor's overall investment portfolio.

DISCLAIMER: Unless otherwise noted, the information in this document has been derived from sources believed to be accurate as of 31st March 2023. Information derived from sources other than National Bank of Oman SAOG, Principal Global Investors, LLC or their respective affiliates is believed to be reliable; however, no person has independently verified or guarantees its accuracy or validity. This material contains general information only and does not take account of any investor's investment objectives or financial situation 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. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that National Bank of Oman SAOG, Principal Global Investors, LLC or their respective affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, National Bank of Oman SAOG, Principal Global Investors, LLC and their respective affiliates, and officers, directors, employees and agents, disclaim any

express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in this document or in the information or data provided in this document.

The information in this document should not be construed as investment advice or a recommendation for the purchase or sale of any security.

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 Sponsor 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 10 of this Prospectus entitled “Risk Factors and Mitigants”.

The information in this Prospectus contains general information only on investment matters and should not be considered as a comprehensive statement on any such matters and should not be relied upon as such. The general information it contains does not take account of any investor’s investment objectives,

particular needs or financial situation, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. All expressions of opinion and predictions in this document are subject to change without notice.

Subject to any contrary provisions of applicable law, no company in the Investment Advisor's group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, AND BUSINESS RELATED MATTERS CONCERNING THE PURCHASE OF THE UNITS.

This Prospectus has been authorized and approved by the FSA, pursuant to Administrative Decision no [-] dated [-] 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 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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DEFINITIONS

Administrator	Entity responsible for administration of the Fund, as per the Fund Administration Services Agreement
ADR	American Depository Receipt
Application	Has the meaning given to it in Chapter 5 (“Subscription Conditions and Procedures”)
Articles (or) Articles of Association	Articles of association of the Fund, which set out the rights and obligations of Unitholders, the Fund, the Investment Manager and service providers
Baisa/Bzs	Omani Baisa (bzs 1,000 = 1 Rial Omani)
Business Day	Any day on which banks in Oman are open for business and settlement transactions in Oman
Business Hours	Official banking hours of NBO, presently 8.00 am to 2.00 pm
CMA (now known as FSA) Regulations	Executive Regulation of the CMA Law, CMA Decision No. 1/2009
Collecting Bank	A bank appointed to collect applications for Units during the Initial Subscription Period
Continuous Offer Period	Period when the Fund reopens for continuous Subscription and Redemption of Units following the conclusion of the Initial Subscription Period
Custodian	Entity responsible for safekeeping the assets of the Fund as per the terms of the Custodian Agreement
Custodian Agreement	Agreement signed between the Custodian and the Fund setting out the terms of appointment of the Custodian
Developed Markets	Financial markets that are considered most developed with regard to their economy, ease of access to its capital markets, liquidity, foreign ownership laws, and corporate governance requirements
Dividends	Payments which may be declared or paid by a fund or a company to its investors based on the availability of adequate distributable surplus, at such frequencies as it deems appropriate
EGM	Extraordinary General Meeting of the Unitholders

DEFINITIONS

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 the United Nations
Emerging Markets	Financial markets that are expected to become Developed Markets in future but currently lack some of the key qualities of such advanced markets
Equity or equity	Equity securities represent ownership interests in a company or corporation or a financial asset, and include common stock, preferred stock and warrants and other rights to acquire such instruments.
Equity-oriented securities	Funds such as UCIT funds and exchange traded funds (ETFs) that invest in listed equity securities
ESG	Environmental, Social and Governance (ESG) refers to a set of standards that measure the sustainability and ethical impact of an investment in a company or business
EU	European Union
Exchange Traded Funds (ETFs)	An investment fund traded on stock exchanges, much like stocks, and which holds assets such as stocks, bonds or other financial assets
FSA (formerly known as CMA)	Financial Services Authority of Oman established pursuant to the Royal Decree No. 20/2024 issued on March 25, 2024
Financial Year	The period of twelve months starting on 1 January and ending on 31 December of that particular year
FTSE	Financial Times Stock Exchange
Fund	NBO Global Equity Fund (under formation)
Fund Administration Services Agreement	Agreement signed between the Administrator and the Fund in relation to the appointment of the Administrator
GCC	Gulf Cooperation Council comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates
GDP	Gross Domestic Product
GDR	Global Depositary Receipt

DEFINITIONS

General Meeting	The General Meeting of the Unitholders
IFRS	International Financial Reporting Standards
Initial Subscription Form	Form to be submitted by Subscribers for subscription for Units in the Initial Subscription Period
Initial Subscription Period	The period during which Units of the Fund will be available for subscription at the Initial Subscription Price
Initial Subscription Price	The initial subscription price for Units offered in the Initial Subscription Period, as detailed in this Prospectus
Investment Advisor	The entity responsible for recommending and advising securities for investment by the Fund, as per the Investment Advisory Agreement
Investment Advisory Agreement	The agreement signed by the Investment Advisor and the Fund in relation to the appointment of the Investment Advisor
Investment Management Agreement	The agreement signed by the Investment Manager and the Fund in relation to the appointment of the Investment Manager
Investment Manager	The entity responsible for managing the assets of the Fund, as per the Investment Management Agreement
Investment Universe	The set of securities and investments from amongst which the Investment Manager will select investments for the Fund
Issue Manager	National Bank of Oman SAOG
Management Body	A body having overall responsibility for the affairs of the Fund and comprising the persons whose details appear in Chapter 3 of this Prospectus
MCD	Muscat Clearing and Depository SAOC, established in accordance with Royal Decree Number 82/98 on 25 November 1998
MSCI	Morgan Stanley Capital International
MSX	Muscat Stock Exchange
NAV (of the Fund)	The Net Asset Value of the Fund, calculated and published on a daily basis every Business Day

DEFINITIONS

NAV (per Unit)	The Net Asset Value per Unit, which is calculated by dividing the Net Asset Value of the Fund by the total number of Units in issue
NBO	National Bank of Oman SAOG
NRV	The Net Realizable Value of the Fund
OGM	Ordinary General Meeting of the Unitholders
Oman	The Sultanate of Oman
PFG	Principal Financial Group Inc.
Principal	Principal Global Investors, LLC,
PPS	Principal Portfolio Strategies
Prospectus	This prospectus document that has been filed with the FSA providing details on the offer of Units in the Fund
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 Continuous Offer Period
Rial Omani/R.O.	The lawful currency of Oman
Sanctioned Persons	Any persons (whether natural or juristic) identified 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	Securities Law promulgated by Royal Decree 46/2022
Sponsor	The sponsor of the Fund viz. NBO
Subscriber	Subscriber for Units in the Initial Subscription Period or Continuous Offer Period
Subscription	Subscription for Units, through the submission of a duly completed subscription form, to the Administrator during the Continuous Offer Period

DEFINITIONS

Subscription Closing Date	The last day of the Initial Subscription Period
Subscription Form	Subscription Form to be used by Subscribers to subscribe for Units
Subscription Start Date	The first day of the Initial Subscription Period
Sub-Custodian	A sub-custodian appointed by the Custodian to provide custody services for the Fund in jurisdictions other than Oman
UCIT or UCITs	Undertakings for the Collective Investment in Transferable Securities (UCIT), a regulatory framework of the European Commission for mutual fund investments
Underlying Funds	Has the meaning given to it in Chapter 10 (“Risk Factors and Mitigants”) <div> Each Unit in the Fund, available for subscription in Rial Omani, having an initial issue price per unit of R.O. 1 (One Rial Omani) each </div>
Unitholders	Holders of Units in the Fund (natural or legal persons)
USA	United States of America
USD	United States Dollar (R.O. 1 = USD 2.6008, based on the prevalent fixed currency peg as sourced from the Central Bank of Oman)
US Person	(a) A citizen of the USA; (b) an entity or person organised under the laws of the USA or any state, territory or possession of the USA; (c) the government of the USA or of any state, territory or possession of the USA; or (d) a representative of, or entity controlled by, any person referred to in any of paragraphs (a) through (c)
Valuation Day	The day on which the Administrator calculates the NAV
VAT	Value added tax

Summary

The information set out below has been derived from, and should be read in conjunction with, the full text of this Prospectus. NBO Global Equity Fund is a joint investment vehicle. The Fund is constituted under the provisions of the Securities Law and the CMA Regulations. The Fund's Management Body will supervise the activities and assets of the Fund.

Investments in the Fund shall be exposed to risks. The Fund does not guarantee any returns. Please refer to Chapter 10 for further discussions on key risk factors applicable to this Fund.

Fund Name – NBO Global Equity Fund

Address - NBO Global Equity Fund, National Bank of Oman SAOG, Investment Banking Division, P. O. Box 751, Postal Code 112, Ruwi, Sultanate of Oman

Fund Structure - Open-ended fund investing in (i) listed and about to be listed global equity securities including ADRs and GDRs and (ii) funds such as UCIT funds and exchange traded funds (ETFs) that invest in such listed equity securities

Fund Objectives – The primary objective of the Fund is to generate returns from an actively managed portfolio comprised of equity securities listed and about to be listed on global stock exchanges including ADRs and GDRs and equity-oriented securities such as open-ended UCIT funds and ETFs investing in such listed securities.

Fund Currency – Rial Omani

Fund Capital - Minimum: 2,000,000 Rials Omani (two million Rials Omani)

Initial Issue Price – 1.020 Rial Omani (including 20 Baisa as issue expenses)

Subscription Start Date – 29th May 2024

Subscription Closing Date - 25th July 2024

Minimum Subscription:

During Initial Subscription Period: 2,000 Units and in multiples of 100 Units (R.O. 2,040 including issue expenses).

During Continuous Offer Period: R.O. 500 per Subscriber for existing Unitholders and R.O. 2,000 for new Subscribers after the Initial Subscription Period and in multiples of R.O. 100. There shall be no maximum limit on Subscription.

Maximum Subscription - Open

Receiving Redemption and Subscription requests – Daily on every Business Day during applicable business hours

Processing Redemption and Subscription requests – Daily on every Business Day during applicable business hours

Valuation Frequency – Daily on every Business Day

Investment Manager – National Bank of Oman SAOG

Investment Advisor – Principal Global Investors, LLC

Custodian –Standard Chartered Bank

Administrator – Standard Chartered Bank

Auditor – Moore Stephens LLC

Legal Advisors – Trowers & Hamlins

Collecting Bank – National Bank of Oman SAOG, Ubhar Capital SAOC, Horizons Capital Markets SAOC

Eligible Investors - The Fund is open for investment to retail and non-retail investors within and outside Oman who are not US Persons. All investors, including investors located outside of Oman, are responsible for ensuring they inform themselves of, and are permitted to subscribe for Units under, all applicable laws and regulations, including the laws and regulations of Oman and of their jurisdiction (if different). Please also carefully read the information set out in the Important Notice, above.

Subscription and redemption fees

Subscription fees (or issue expenses during the Initial Subscription Period): 2% on total invested amount plus any applicable VAT and taxes (the Management Body or the Investment Manager may waive these fees partially or totally).

Redemption Fee:

- 2.00% if redeemed within 6 months of the date of subscription.
- 1.50% if redeemed within 12 months of the date of subscription.
- 1.00% if redeemed within 18 months of the date of subscription.
- 0.50% if redeemed within 24 months of the date of subscription. There shall be no redemption fees after this period.
- Redemption fees will be retained by the Fund. Any applicable VAT and taxes will be chargeable in addition to such fees.
- Unitholders who subscribe in the Initial Subscription Period shall not retrieve, sell, transfer or dispose their Units in any form for a period of three months following the date on which the Fund is registered in the register of investment funds maintained by the FSA or the date the Fund has published its first NAV, whichever is later.

Other related fees: Investment Manager and Investment Advisor fees:

Management Fees: The Investment Manager is entitled to management fees of 1.05% per annum of the Net Asset Value of the Fund plus any applicable VAT and other taxes. The management fee will be calculated based on the daily NAV of the Fund and paid monthly in arrears.

Advisor Fees: The Investment Advisor is entitled to advisor fees of 0.40% per annum of the Net Asset Value of the Fund plus any applicable VAT and other taxes and withholdings (such as withholding taxes). The Investment Advisor fee will be calculated based on the daily NAV of the Fund and paid monthly in arrears.

Performance Fees: The Investment Manager is entitled to a performance fee of 10% of any annual return exceeding 10% (net of other fees and expenses) plus any applicable VAT and other taxes. The Investment Manager will not impose any performance fees if the Fund's performance in any financial year is 10% or below and calculated against a floor of the NAV per Unit at the start of the relevant reference period for the relevant financial year (i.e. 1 January in the relevant financial year save for the first financial year where the relevant reference period will commence on the Subscription Closing Date) and taking into account all distributions made to the Unitholders in the relevant year. Performance fees are calculated and payable at the end of each financial year.

The Fund will also deduct other operating expenses as discussed in detail in Chapter 8.

Method of Payment: All payments will be made by a cheque or a bank transfer.

Fund's Financial Year: From 1st January until 31st December of each year, first year will commence from the end of the Initial Subscription Period until 31st of December of the same year.

Chapter 1 - THE FUND AND ITS INVESTMENT POLICY

NBO Global Equity Fund

a. The Fund

The Fund is being established as an unlisted open ended fund under the auspices, and the regulatory supervision, of the FSA.

The Fund is sponsored by NBO. NBO will subscribe for 5% of the capital of the Fund which it will, in accordance with the FSA Regulations, neither sell nor redeem for at least three years from the date of closure of the Initial Subscription Period.

The Fund will be managed and supervised by the Management Body elected in accordance with the provisions of the Fund's Articles of Association. The Fund shall entrust the management of its investments to NBO, the Fund's Investment Manager as appointed by the Management Body.

b. Dividend Policy

The Fund's dividend policy is set within the framework of CMA Regulations, wherein the Investment Manager will make a recommendation to the Management Body on whether to distribute or reinvest the dividends, any proceeds and returns from investments or other balances available to the Fund.

The 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 Management Body after considering the recommendations of the Investment Manager.

Investment Policy

a. Fund Investment Objective

The primary objective of the Fund is to generate returns over the long term from an actively managed portfolio comprised of equity, equity-oriented securities listed and about to be listed on global stock exchanges and funds investing in the same.

The Fund will not materially change its investment objectives set out in this Prospectus without obtaining approval of the Management Body and, if required by applicable law, the required approval of the Unitholders.

b. Fund Investment Strategy

To pursue the Fund's investment objective, the Investment Manager (National Bank of Oman (SAOG)) shall follow a disciplined investment process, in consultation with the Investment Advisor (Principal Global Investors LLC). The Investment Advisor will, pursuant to the Investment Advisory Agreement, support the Investment Manager in achieving the set objectives by recommending a combination of listed equity securities in Developed Markets and/or Emerging Markets. The Fund shall follow an active management strategy.

Asset Allocation Strategy

Asset Class		Listed equities	Equity-oriented securities	Cash and cash-equivalent
Weights		Up to 100%	Up to 100%	Up to 25%
Underlying Securities		Companies listed and about to be listed on global stock exchanges including ADRs and GDRs	UCIT funds and/or ETFs	Cash and money-market instruments with less than 1 year of maturity

c. Investment Restrictions

The Fund shall adhere to all investment restrictions as per the FSA Regulations, and to the following restrictions:

- a. The Fund shall invest at least 75% of its capital to achieve its main investment objectives.
- b. The Fund shall not hold more than 10% of the outstanding securities of any issuer.
- c. The Fund's investments in any securities issued by any single corporate issuer shall not exceed 10% of the Fund's NAV.
- d. The Fund's investments in any single collective investment trust (e.g. UCIT funds, ETFs) shall not exceed 10% of the Fund's NAV.
- e. The Fund shall confine its investments in different geographies as per below:
 - a. Emerging Markets*: 0% - 25%
 - b. Developed Markets*: 75% - 100%

*As identified by the stated objective of the UCIT funds or ETF, or as defined by MSCI, FTSE, Bloomberg Barclays, or any other similar large global index provider determined at the time the investments are made.

- f. No more than 25% of the Fund's investments may be held in cash and cash equivalent.
- g. The Fund shall not borrow funds in excess of 10% of its NAV.

d. Investment Philosophy

The Fund aims to meet its investment objective by designing and managing the higher optimal return portfolio at the given level of risk appetite. The Fund’s investment philosophy is based on the following two chief ideas:

- Research Focus: selection of investment opportunities based on a comprehensive analysis of country, sector and company.
- Value Focus: a value-based approach to finding mispriced securities across the investment universe

The Investment Manager will make all of the investment decisions for the Fund. The Fund has appointed the Investment Advisor to advise the Investment Manager on the investment strategy for the Fund and recommend investments for purchase by the Fund in order to meet the Fund’s investment objective.

The Investment Advisor aims to deliver risk-adjusted investment outcomes that meet the Fund’s needs. Conforming to the above core investment philosophy, the Investment Advisor believes that their most important objective when working with clients is to target a particular investment outcome, which allows investors to realize one or more of their goals in a risk-controlled manner.

e. Investment Process

The Investment Advisor believe that fundamentally based, bottom-up stock-selection is the most reliable and repeatable source of consistent performance and wealth generation over time. They recognize that stock markets price companies semi-efficiently, with most stocks reasonably valued under a majority of market conditions. They believe that identifying meaningful mispricing requires skill and a strong focus on key attributes influencing changes in the magnitude, timing and certainty of earnings and cash flows. They also recognize that persistent behavioral biases and structural impediments to capital flows result in market inefficiencies and opportunities over time. They seek to exploit these anomalies and inefficiencies through a focused fundamental research process, and a disciplined multi-faceted approach to risk management, grounded in the principles of behavioral finance. A brief summation of some key distinctions of their approach is highlighted below:

Portfolio Construction & Risk Management

We invest in businesses that are becoming better	>	Investing in businesses that we believe are becoming better as a result of positive change catalysts.
We identify them ahead of the market	>	Identifying underappreciated growth and improvement opportunities, early.
We isolate stock selection as the key driver of results	>	Delivering style consistency over time using a comprehensive system of checks and balances.

The investment process is research-driven and focused on stock selection, not bold calls on macro conditions. The Investment Advisor's research analysts provide the depth of research coverage that drives their stock selection discipline over time. They play a vital role in differentiating among a focused universe of companies, identifying and recommending the subset that best reflects the key attributes they seek -- positive fundamental change, with meaningful expectations gaps and valuation re-rating potential. They are also responsible for clearly identifying the key catalysts of fundamental change, and assessing their sustainability, magnitude, and durability.

Security Selection Approach

The Investment Manager with the support of the Investment Advisor will invest in individual securities, driven by a holistic methodology towards the Investment Universe, investment selection, investment techniques and investment environment.

Investment Universe	<ul style="list-style-type: none"> • All large global financial markets (both Developed Markets and Emerging Markets) across the defined asset class. • Identifying key economy, sector and market specific trends
Investment Selection	<ul style="list-style-type: none"> • Identify key theme(s) among the Investment Universe • Create sub-themes based on industry level analysis • Identify portfolio securities through micro-level and security specific research
Investment Techniques	<ul style="list-style-type: none"> • Fundamental Analysis - A Value Perspective • Quantitative Analysis - To refine selection universe
Investment Environment	<ul style="list-style-type: none"> • Robust overlay of governance, oversight & fund reporting • Strong focus on risk management, capital preservation • Pragmatic approach to cash allocations - flexible, nimble

f. Risk management

The investment process for the Fund is research-driven and focused on stock selection. On the Investment Advisor's side, research analysts provide the depth of research coverage that will drive its stock selection discipline over time. They play a vital role in differentiating among a focused universe of companies, identifying, and recommending the subset that best reflects the risk/reward the Investor Advisor seeks from its investments. The Investment Advisor's research analysts are also responsible for clearly identifying the key catalysts of fundamental change, and assessing their sustainability, magnitude, and durability.

On the Investment Manager's side, the focus is on high-conviction stock selection across sectors and regions, and consistent implementation of its disciplined portfolio construction and risk management process. The portfolio construction strategy seeks sufficient diversification to protect investors and achieve their desired outcomes in the most risk-efficient manner. Guidelines are established across geographies and sectors as well as exposure to any single entity within the portfolio. Further, the

Investment Advisor's portfolio construction strategy focuses on isolating stock selection as the key driver of relative results and avoiding unintended systematic biases. The risk management framework is further supported by the Investment Advisor's advanced proprietary tools, emphasizing consistency and repeatability across multiple dimensions of risk.

Stock-Specific Risk: Given the above, the research analysis conducted at the time of security selection is the first line of defense in understanding key risk considerations at the company, industry and macro-economic level. The Investment Advisor's proprietary stock ranking process and detailed analytics provide their analysts with objective real-time indications of fundamental change, valuation and sentiment dynamics that may signal potential areas of deterioration for individual companies, or the identification of more compelling alternatives. Also, their ESG integration and engagement helps improve the recognition and understating of sustainable fundamental change and associated risk considerations.

Systematic & Style Risk: The Investment Advisor's analytical tools allow for real-time analysis and modelling of portfolio risks relative to a benchmark or exposure to common factor risks. They supplement that analysis with detailed stratification analysis of portfolio holdings in terms of region, country, sector, industry, individual position weights, market capitalization distribution, beta sensitivity, as well as various aspects of macroeconomic sensitivity -- interest rates, commodity prices and foreign exchange influences, among other dimensions. Specifically, the Investment Advisor's research team evaluates valuation dispersion among key characteristics and across various groupings of stocks (e.g., defensives vs. cyclicals) over time. This analysis provides a framework for assessing various risk premiums over time, to assist in identifying market dislocations and crowding where typically desirable attributes may become vulnerable to reversal. Coupled with their focus on sustainable earnings trends from a bottom-up perspective, this approach provides a dynamic perspective on risk/reward trade-offs across a broad opportunity set and across stages of a market cycle.

Chapter 2 - INVESTMENT RATIONALE

Equity ownership can provide investors with a return on investments based on both income (in the form of dividends) and capital appreciation (in the form of an increase in the value of the share price). Individuals may hold equities in various ways, for example as an investment instrument directly, or through mutual funds for wealth creation over the long-term.

The return on a broad (diversified) basket of equities as in mutual funds may be related to the growth rate of one or more economies or regions. An increasing growth rate may be associated with companies in such economies or regions which are witnessing increasing sales, operating margins, and ultimately dividends and stock valuations.

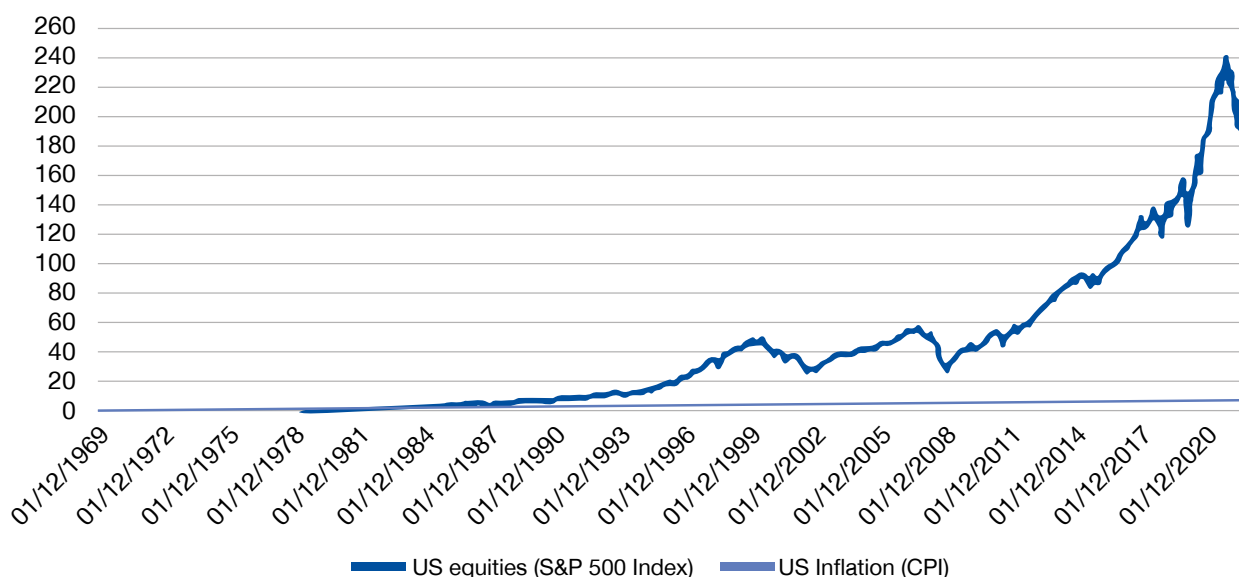
Deep market corrections like were experienced in 2022 are uncommon and, as history has shown, are generally an opportune entry point as many investors overreact. Based upon LPL Research & CFRA FactSet, the average S&P 500 bear market lasts 13 months. While the quick steep losses of the bear market roil near-term sentiment, it's pertinent that investors stay invested and be opportunistic through the period. For example and per Invesco, the S&P 500 bear markets of the 80's and 90's were accompanied by quick steep losses of 27.1% and 33.5%, respectively, but were followed by total return gains of 228.8% and 582.1%, respectively, though the recovery period was of more length. Even if "the most widely advertised recession" does emerge in the year ahead, a solid market recovery can be experienced well ahead of the economic trough. As many of the clouds that hampered investors over the past year are beginning to lift and upon news that conditions will be "less bad" than the current dour consensus view, the Investment Advisor believes equity markets will benefit. Looking back, 2009 and 2016 were examples of environments where the U.S. economy experienced a difficult period (hard landing in 2008/2009 and softer landing in 2016). But in both cases, the equity markets bounced back ahead of corporate earnings bottoming. In the longer run, stock prices follow earnings. When earnings go up, stock prices follow. Over short time periods, equity market volatility is impacted by company valuation multiples (price relative to earnings and cash flows) expanding and contracting due to market sentiment and uncertainties in the market even though earnings prospects of the companies may not change substantially.

As mentioned above, equity ownership can provide investors with a return on investments based on both income (in the form of dividends) and capital appreciation (in the form of an increase in the value of the share price). In the US for example, 50% of all households are exposed to equity investments in this way. For the top 10% of households by income, the figure is almost 95%¹.

However, equities may expose investors to the risks of loss, particularly in an economy or region which has or will have a slow or declining growth rate. Over long periods, a diversified equity portfolio may in certain cases provide a return to the investor in excess of inflation in a particular country or region. The chart below shows cumulative returns of US equities (measured by the S&P 500 index) versus US inflation (measured by CPI: Consumer Price Index), from 1970 to 2022.

¹ Source: <https://www.federalreserve.gov/publications/2017-September-changes-in-us-family-finances-from-2013-to-2016.htm>

Comparative growth of US equity and inflation returns (1970 =1)



Investing in diversified equity funds

Investing in shares of a single company exposes investors to the risks and volatility associated with that company. Holding shares in multiple companies, which are not closely correlated, may diversify that risk, potentially exposing holders to less volatility and risks within one company, sector or geography. Taking the three largest firms in the S&P 500 Index as at 31 December 2022 as an example, the volatility of such firms' share price over the past 20 years was high compared to the volatility of the S&P 500 Index as a whole over the same period. This is illustrated in the table below. Conversely, a diversified share portfolio may also generate lower returns. Investors should note that the correlation between shares of different companies, sectors or geographies may change, sometimes dramatically, over time. Accordingly, while diversification may mitigate the risk of loss of capital in an equity portfolio, it is not a guarantee of no loss.

Name	Annualized standard deviation[2]	Maximum drawdown[3] (100%)	Maximum drawdown (95%)
S&P 500 Index	14.59%	-50.95%	7.18%
Average of top three S&P 500 Index constituents by market capitalization	39.69%	-79.60%	15.49%

As of 31 December 2022. Source: FactSet. Top three index constituents selected based on present month market capitalization and used back to data start date. Time period is 20 years. All returns are gross USD.

Long-term equity investing

A well-diversified portfolio may lose value as well as increase in value from time to time. The following tables show the worst, median, and best returns to investors over various holding periods by reference to the S&P 500 Index and the MSCI ACWI Index, using calendar-year returns.

S&P 500 Index	Rolling 1-year time periods	Rolling 5-year time periods	Rolling 10-year time periods
Worst period return	-49.49%	-39.85%	-29.48%
Median period return	12.47%	73.32%	189.88%
Best period return	60.92%	251.12%	587.37%

As of 31 December 2022. The full data time period referenced is 1937 to present. Source: FactSet. All returns are gross USD.

MSCI ACWI Index	Rolling 1-year time periods	Rolling 5-year time periods	Rolling 10-year time periods
Worst period return	-48.20%	-20.54%	35.74%
Median period return	11.61%	39.11%	81.01%
Best period return	58.12%	153.55%	231.53%

As of 31 December 2022. The full data time period referenced is 1937 to present. Source: FactSet. All returns are gross USD.

Why invest in equities with a preference towards ESG?

The Investment Advisor, Principal Global Investors, LLC (“Principal”), is a global asset manager entrusted with the savings of millions of individuals and retirement plan beneficiaries, and bears a significant responsibility to keep investor interests at the forefront of everything they do. The Investment Advisor has embraced the concept of “Purposeful Investing” as a direct extension of the definition of fiduciary. It encompasses their team’s culture, team structure, investment beliefs and process disciplines including their evolving approach to Environmental, Social and Governance (ESG) investing.

Environmental, social, and governance (ESG) conscious investing describes a set of standards for investment into equities and/or bonds in which these factors have been taken into consideration in the investment process. Broadly speaking, there are two reasons for favouring ESG investments. First, investing through this lens may better align investors with broader objectives of society and their individual beliefs (for example, environmental sustainability). Second, the extent to which firms focus on these key issues can positively affect their ability to generate future dividends, the capital appreciation of their shares, their ability to service their debt, and the performance of investment portfolios in which they are included. Much of the recent research around ESG investing suggests that for these reasons amongst others, ESG investing is thought to be financially beneficial rather than an impairment on risk-adjusted returns.

In research articles based upon a survey of mainstream investment organizations performed by the CFA Institute and published in the Financial Analysts Journal, the authors found that, ***“By far the most widespread reason for using ESG information in investment decisions, flagged by 63% of respondents, is that it is material to investment performance.”*** In further discussion of their findings the authors also stated, ***“One finding likely to be of interest to investment professionals is that the ESG investment strategies surveyed are generally expected to have a markedly positive impact on financial returns.”***^{2 3} Therefore, investors may find ESG investing gratifying to both their individual beliefs and the value of their portfolios.

The Fund aims to consider ESG investing as part of its investment strategy but may make investments which are not specifically considered to be ESG investments.

Sources:

Principal uses the following third parties for ESG research.

- Bloomberg ESG Data (Initiated in 2013)
 - More than 120 indicators for approximately 5,000 publicly-listed companies globally.
 - Also provides sustainability news, research, indices, funds, energy and emissions data, legal and regulatory as well as robust screening, scoring and other portfolio optimization tools.
- MSCI ESG Analytics (Initiated in 2017)
 - Began subscribing to MSCI ESG analytics and suite of ESG indices.
 - MSCI offers coverage on the broadest universe among its peers. MSCI ESG ratings are designed to identify ESG risks or opportunities that may not be captured through conventional analysis.
 - They offer analysis and evaluate companies among their peers, in a process that is aligned with Principal's research process. Principal's analysts have access to company tear sheets to summarize the key drivers of the ratings, which can help drive their conversation with company management.
- Additionally, Principal's proprietary, analyst-driven ESG ratings cover both risk level and risk trend.
 - Sustainability risk level: High, Medium, Best-in-Class.
 - Sustainability risk trend: Improving, Stable, Deteriorating.
- Every sector team at Principal has developed and is further refining sector-tailored engagement priorities frameworks, recognizing differences in materiality, risk considerations, key improvement and sustainability drivers.

²Amir Amel-Zadeh & George Serafeim (2018) Why and How Investors Use ESG Information: Evidence from a Global Survey, Financial Analysts Journal, 74:3, 87-103, DOI: 10.2469/faj.v74.n3.2

³Keyur Patel (2018) ESG Investing Moves to the Mainstream (In Practice), Financial Analysts Journal, DOI: 10.2469/ip.v3.n1.9

Chapter 3 - THE MANAGEMENT BODY

The Articles of Association of the Fund and this Prospectus form the foundations of the constitution of the Fund and unless any of their provisions are in conflict with the Securities Law and the Rules and Executive Regulations prescribed by the FSA for Investment Funds or Directives issued by the FSA, the provisions mentioned therein shall be complied with.

The Fund shall be managed and supervised by the Management Body elected by the General Meeting in accordance with the provisions of the Articles of Association.

The members of the Management Body shall be not less than three and not more than seven, including the chairman and vice chairman. The chairman or anyone authorized by the chairman shall represent the Fund before third parties and the courts.

Criteria for selection of a member to the Management Body

- The member should have good conduct and a sound reputation.
- The member should not be convicted in any crime or an offence involving dishonesty, moral turpitude, or breach of trust or a crime stipulated in the Securities Law, Commercial Companies Law of Oman or Commercial Law of Oman unless rehabilitated.
- The member should not be a person declared as insolvent or bankrupt.

Member's Term on The Management Body

The Articles of Association shall determine the term of office of the Management Body provided it shall not be more than five years from the date of formation. The first Management Body shall be appointed by the sponsor of the Fund in coordination with other sponsors (if any), provided its term shall not be more than one year from the date of its registration in the Funds' register.

Where any member's position falls vacant prior to the end of the term, the other members, representing at least the majority of the remaining members of the Management Body, may elect a replacement member until the end of the term.

Members of NBO Global Equity Fund's -Management Body

The following members have been nominated by the Sponsor for the first Fund Management Body, which shall comprise of 3 individuals:

Ali Mustafa Al Lawati

Ali Mustafa Al Lawati, is currently heading the Premiere & Private Banking Segments at National Bank of Oman along with leading the customer segment proposition and development of Wealth Management Products since March 2021.

Ali has a Master's Degree from Strathclyde University, Glasgow along with being CISI certified. Prior to joining NBO, Ali was heading the Private Banking & Wealth Management business at Bank Muscat.

With a total experience of more than 2 decades in leadership roles across various banking verticals of Retail Banking, Brokerage and Branch Banking, he has a proven track record of not only managing but turning around business with his acumen and leadership.

Ali has been a board member at Muscat Clearing & Depository (March 2014 - March 2017) and Omani Brokerage Association (March 2012 - March 2015).

Aiman Hassan Al Balushi

Aiman is NBO's Head of Investment Banking Division.

He joined NBO in 2022 and has more than 18 years of experience in the investment field.

Since joining NBO, Aiman has played a key role as a member in one of the bank's main strategic initiatives, and has also initiated development of new customized solutions to enhance the bank's asset management product bouquet.

Prior to joining NBO, Aiman has worked in some well-known entities in different roles.

Aiman has completed CFA level 2. Aiman holds a BSc degree in Accounting from Sultan Qaboos University.

Kunal Sahay

Kunal is NBO's Head of International Markets for the Asset Management business.

He joined NBO in 2016 and has more than 14 years of experience in asset management, managing multi-asset portfolios across both Developed Markets and Emerging Markets.

Since joining NBO, Kunal has played a pivotal role in establishing the bank's international markets asset management business, leading the initiative since 2018 with a dedicated asset management team for international equity and fixed income markets.

Prior to joining NBO, Kunal has worked in India and Oman managing equity and fixed income investments for proprietary portfolios and mutual funds.

Kunal holds a Master's Degree in Financial & Business Economics from University of Essex (UK), has completed a course on Value Investing from Columbia Business School (USA) and completed his summer school in E-Business from London School of Economics (UK). Kunal has been selected by NBO for its unique management development program called "Tamayuz" since 2022.

Responsibilities of the Management Body

Members of the Management Body are liable in front of the Unitholders and FSA to supervise and oversee the Investment Manager and other service providers and to safeguard the interests of the Fund and Unitholders in accordance with applicable laws.

The Management Body shall oversee and supervise the Fund's business. The Management Body shall have the following responsibilities:

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 this Prospectus, the 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 ensure that adequate accounting controls are in place;
5. Ensure that the Investment Manager's systems and controls are adequate to ensure compliance with the interests of the Fund and Unitholders;
6. Avoidance of conflicts of interest and ensuring that adequate procedures are in place to resolve any conflict of interest in the best interest of the Fund and Unitholders;
7. Ensure segregation of functions when one company is acting as provider of more than one service to the Fund;
8. Approve transactions with related parties and disclosure of the same;
9. Approve the annual report, financial statements and other information and disclose 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; and
11. Pass resolutions pertaining to distribution of dividends.

Management Body Meetings

The Management Body meeting shall observe the following requirements:

1. The Management Body shall meet at least four times per year with a maximum time gap of four months between any two consecutive meetings;
2. The number of attending members shall not be less than two thirds of the total strength;
3. A member of the 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;
4. Approval of resolutions shall need support from the majority of the members of the Management Body; and
5. Objection by a member of the Management Body to any resolution shall be recorded in the minutes of the meeting.

Investors who hold at least 5% of the Units may request the Management Body to cancel any resolution adopted by the Management Body or in the General Meeting as the case may be, if such resolution is detrimental to the Fund or Unitholders. The request shall be referred to the same body which has issued the resolution, to decide on it.

Chapter 4 – SERVICE PROVIDERS

The Investment Manager

The Fund shall be appointing National Bank of Oman SAOG (NBO) as the Investment Manager of the Fund via an Investment Management Agreement between the Fund and the Investment Manager. The services of the Investment Manager will be bound by the details provided in the Investment Management Agreement, as per CMA regulations. A copy of the Investment Management Agreement shall be made available for inspection in the office of the Investment Manager.

Profile of NBO

NBO was established in 1973 and has become one of the leading banks in Oman with total assets of R.O. 4,294 million (USD 11,153 million) as of 31st December 2022. The bank has a strong presence in Oman with a wide network of 85 branches including those of Muzn Islamic Banking, Sadara and in the UAE.

NBO is committed to helping its customers achieve their financial objectives and constantly endeavours to make banking more enjoyable and convenient. Some of the awards and recognitions received by the bank in the recent past are as follows:

2019

- Best wealth management business
- Best mobile banking app in Oman
- Best prepaid card of the year
- Best innovation center awards
- Top 25 companies in Oman
- Card innovation of the year
- Best prepaid product of the year

2020

- Best Contact Center – EMEA (2nd place)
- Best Contact Center Leader – EMEA (Shamsa Al Habsi)
- Forbes – The middle east's top 100 companies
- Global Private banking innovation awards – Best private bank
- International Business Banking Awards – Best mobile app
- GBO (Global Business Outlook) - Best Islamic window
- GBO – Most innovative mobile app Oman

2021

- International Business Magazine
Best Mobile App 2021 – Oman 2021
- Banker Banking Awards
Islamic Bank of the Year Awards – Oman 2021
- World Business Outlook
Best Digital Bank Oman 2021
Best Mobile Banking App Oman 2021
- 7th Annual Global Business Outlook Awards 2021
Most Innovative Digital Bank – Oman 2021
- Women of the Year Award by Apex Media 2021
Sherifa Al Maskari – Head of Brand – Marketing Category
- Global Private Banking Innovation Awards
Female private banker of the year in the Middle East 2021 – Jamila Rangaswamy
Highly Acclaimed: Outstanding Wealth Management Offering for Affluent Clients 2021
- Oman Economic Review
Excellence in Digital Transformation 2021
- Forbes Magazine
Ranked among the ‘Top 50 Banks In The Middle East’ 2021
- Islamic Finance News
Ranked among the Best Islamic Banks in Oman 2020

2022

- World Business Outlook
Best CSR Bank 2022
Best Mobile App 2022
- MEA Finance Awards 2022
Best Innovation in Corporate Banking and Finance
- Citibank
Straight Through Processing (STP) Excellence award
- Alam Al Iktisaad
Chief Executive Officer, Abdullah Zahran Al Hinai, ranked among ‘Most Powerful Omani CEOs in Oman 2022’
- The Banker Awards
Islamic Bank of the Year Award
- World Economic Magazine Award
Best Private Bank Oman 2022
Best Banking Technology Oman 2022
Best Islamic Bank Oman 2022

- Alam al-Iktisaad Wal A'mal (AIWA) Awards
'Best Performing Company' in the Large Capital category
- Most Innovative Islamic Window Award
Islamic Banking and Finance Summit
- Recognized by the Ministry of Social Development for our continuous work supporting people with disabilities in Oman

NBO is committed to community investment through its corporate social responsibility activities with an emphasis on 3 focus areas including community development, education, learning & enhancing national capabilities and health services.

NBO - Investment Banking Division

NBO's Investment Banking Division (IBD) was established with approvals from the Central Bank of Oman and FSA in 1995. Among the local banks, NBO was the first bank to provide asset management, investment banking and brokerage services on the MSX. IBD has also introduced new instruments and solutions to the capital market, launched and continues to operate NBO GCC Fund, advised on mergers and corporate restructuring, and acts as brokers on behalf of its clients on the MSX.

The IBD has the following functions under its umbrella-

- Asset Management – International, Regional & Local
- Corporate Finance & Advisory
- Capital Market Research
- Brokerage

NBO's Asset Management Division

NBO has a professional investment team with over 9 decades of collective experience in managing assets among global, regional and local markets. Currently, NBO manages discretionary and advisory portfolios across various asset classes for:

- Pension Funds
- Government Institutions
- Quasi-Government Institutions
- Insurance Companies
- Other Corporates
- Family Offices & others

NBO's Asset Management Division follows a prudent process for investment management. The team follows a disciplined investment process that aims to achieve the set objectives for the clients. The entry and exits are based on analytical valuation with risk management through optimal diversification strategies. The performance of portfolios is monitored on a daily basis and periodic feedback is given to clients.

NBO Ownership – Key Shareholders

Shareholder Name	Holding (%)
The Commercial Bank, Qatar	34.90
Suhail Salim Abdullah Al Mukhaini Bahwan	14.75
Civil Service Employees Pension Fund	11.54
Public Authority For Social Insurance	8.68
Ministry Of Defense Pension Fund	7.63

Head Office Postal Address

National Bank of Oman SAOG

PO Box – 751, Ruwi,

Postal Code – 112

Muscat, Sultanate of Oman

NBO Licences

- National Bank of Oman SAOG is registered with the Central Bank of Oman as a commercial banking entity since 1974.
- NBO holds the FSA's license for carrying out the following Investment Banking activities:
 - Brokerage
 - Custodian
 - Issue Management
 - Managing Investment Funds
 - Portfolio Management
 - Marketing non-Omani Securities
 - Investment Advice & Research
 - Investment Management

Duties and Responsibilities of the Investment Manager

The duties of the Investment Manager include the following:

1. Managing the portfolio of the Fund in the best interests of the investment objectives of the Fund as stipulated in the Articles of Association;
2. Taking all investment decisions or other decisions in the best interests of the Fund and its Unitholders;
3. Accurately recording all purchase and sale transactions undertaken in favour of the Fund and in keeping their time sequence;
4. Having 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 obligations; and
6. Safeguarding the Fund from any unnecessary investment risks.

Asset Management Team – National Bank of Oman SAOG

Team Members	Roles	Specialization / Qualification	Year of Joining NBO	Investment Industry Experience
Aiman Al Balushi	Head of Investment Banking Division	Bachelor in Accounting, CFA Level 2	2021	18
Kunal Sahay	Head – International Markets Unit	MSc Financial & Business Economics, University of Essex, UK	2016	14
Jaffar Fuad Al Sayyid Murtadha	Assistant Portfolio Manager	Associate Degree (Management Information System), MCBS, Oman	2017	15
Khalid Al Harthi	Investment Analyst	BBA Finance (with management as minor), Qatar University, Qatar	2016	7

Aiman Hassan Al Balushi

Designation	<ul style="list-style-type: none"> Head of Investment Banking Division
Qualifications	<ul style="list-style-type: none"> Bachelor in Accounting CFA Level 2
Professional experience	<ul style="list-style-type: none"> Aiman is NBO's Head of Investment Banking Division. He joined NBO in 2022 and has more than 18 years of experience in areas of asset management, investment operations and regulatory compliance. Since joining NBO, Aiman has played a key role as a member in one of the bank's main strategic initiatives, and has also initiated development of new customized solutions to enhance the bank's asset management product bouquet. Under his leadership the Asset Management Assets Under Management has increased by 30% within two years. Prior to joining NBO, Aiman has worked in several regional and local entities in different roles within the asset management business. Aiman has completed CFA level 2 and has also completed the International Certificate in Wealth & Investment Management from CISI UK. Aiman holds a BSc degree in Accounting from Sultan Qaboos University.

Kunal Sahay

Designation	<ul style="list-style-type: none"> • Head – International Markets
Qualifications	<ul style="list-style-type: none"> • MSc. Financial & Business Economics • BA (Honors) in Economics
Professional experience	<ul style="list-style-type: none"> • Kunal is NBO's Head of International Markets for the Asset Management business. • He joined NBO in 2016 and has more than 14 years of experience in asset management, managing multi-asset portfolios across both Developed Markets and Emerging Markets. • Since joining NBO, Kunal has played a pivotal role in establishing the bank's international markets asset management business, leading the initiative since 2018 with a dedicated asset management team for international equity and fixed income markets. • Prior to joining NBO, Kunal has worked in India and Oman managing equity and fixed income investments for proprietary portfolios and mutual funds. • Kunal holds a Master's Degree in Financial & Business Economics from University of Essex (UK), has completed a course on Value Investing from Columbia Business School (USA) and completed his summer school in E-Business from London School of Economics (UK). Kunal has been selected by NBO for its unique management development program called "Tamayuz" since 2022.

Jaffar Fuad Al Sayyid Murtadha

Designation	<ul style="list-style-type: none"> • Assistant Portfolio Manager
Qualifications	<ul style="list-style-type: none"> • Associates Degree, MIS
Professional experience	<ul style="list-style-type: none"> • Jaffar has close to 15 years of experience in the Investment Banking field. • He also has extensive experience in brokerage, trading, technical analysis, and portfolio management. • He started his career with Bank Muscat Brokerage for 7 years. After that Jaffar moved to Gulf Badar Capital Markets and continued in the Brokerage department for 3 years. • Then in 2017 Jaffar joined NBO as a broker for 3 years then shifted to the international markets asset management business in 2020 as an assistant portfolio manager. • Jaffar has both local, GCC and international experience both in dealing and portfolio management. He also has solid technical analysis experience where he analyzes the different stock markets across different geographies and presents his analysis and recommendation to the portfolio manager and the unit head for decision-making.

Khalid Nasser Al Harthi

Designation	Investment Analyst
Qualifications	Bachelor in Business Administration, Major in Finance
Professional experience	<ul style="list-style-type: none"> • Khalid has more than 7 years of experience in the Investment Banking field. • His work experience started when joining NBO initially in the Corporate Finance & Advisory unit where he worked on Company Valuations and Financial Modelling. Khalid has done extensive analysis on listed companies in the GCC. • Following that, he worked with NBO Brokerage, as a trader in Muscat Stock Exchange (MSX). • He is currently working in the role of Assistant Portfolio Manager for GCC and Local Markets. Within this role, Khalid is responsible for trade management, business development and assisting the portfolio manager in the investment decision making process.

The Investment Advisor

Principal Global Investors, LLC, a Delaware registered limited liability company (Principal) shall be appointed as the Investment Adviser of the Fund pursuant to an Investment Advisory Agreement. A copy of the same shall be available for inspection at the office of the Investment Manager after its appointment. All services rendered by the Investment Adviser to the Fund shall be covered in the Investment Advisory Agreement.

Profile of Principal

Principal Financial Group, Inc., which was founded in 1879 and has a rich heritage of over 140 years is a global investment management leader offering asset management, retirement services and insurance solutions to institutional clients, businesses and individuals. Listed on the Nasdaq Global Select Market under the ticker symbol PFG, Principal Financial Group, Inc. is a member of the Fortune 500 and a leading global financial institution offering a wide range of financial products and services through a diverse family of financial services companies. The group has been serving pension and institutional clients since 1941, now spanning over 80 countries. Principal Financial Group, Inc. has a total asset under management of USD 660 billion and asset under administration of USD 1.4 trillion as of 31st March 2023.

Principal Global Investors, LLC is a wholly-owned, indirect subsidiary of Principal Financial Group. Comprised of a network of specialized investment boutiques and teams, Principal Global Investors, LLC currently manages US\$ 518 billion of assets as of 31st March 2023. The multi-boutique structure offers a single point of access to world-class investment boutiques and expertise in asset allocation, fixed income, equity, and real estate investments as well as currency management, stable value management, and other structured investment strategies across multiple vehicles. Principal Global Investors, LLC, is an investment adviser registered with the Securities and Exchange Commission, USA. It was registered on 26 October 1998, No. #801-55959.

Principal Global Investors, LLC offers clients a single point of access to diverse investment boutiques and manages portfolios on behalf of a broad range of investors around the globe. At Principal Global Investors, LLC, designing and delivering the investment solutions that their clients need, when they need them, is a constant focus; and the diverse group of specialized investment boutiques that comprise their asset management business are an important facilitator in this endeavor. This structure allows each portfolio management team to focus on its expertise, whether it is asset allocation or security selection.

Principal has been investing in global equity markets since 1987 when it launched its first international equity option for retirement plans. They are fundamental investors, focused on bottom-up stock selection, providing client-focused investment solutions spanning equity markets worldwide. They conduct original fundamental research and analysis, embrace the principles of behavioral finance, and leverage powerful analytical platforms to make well-informed stock selection and portfolio construction decisions that result in compelling portfolios with excess return potential for their clients.

Their distinctive investment approach and team-based, globally integrated, research-driven culture provides them with informational, analytical, and behavioral competitive advantages and a compelling value proposition to clients.

- A Unified Philosophy and Process – experienced fundamental investors leveraging powerful analytical platforms
- Focused Stock Selection – exploiting the power of fundamental change
- Strategic Portfolio Construction – isolating stock selection, embracing rewarded risks
- A Globally Integrated Culture of Collaboration – insights, commitment to research and development, building partnerships with clients

Principal's Global Equity strategies are co-managed by Steven Larson and Martin Frandsen who are responsible for managing more than US\$ 1.2 billion in global strategies. Steve has 29 years of investment experience and 13 years firm tenure. He was named lead portfolio manager for Global Equities in late 2019. Martin Frandsen joined the firm in 2022 with 8 years of investment experience and a strong background in sustainable investing. They have ultimate discretion for implementing all aspects of the investment strategy, including stock selection, portfolio construction and risk management decisions.

Company research recommendations for their global equity strategies, as well as considerations and essential insights into industry trends, are primarily provided by their global large-cap analyst team. Insights and expertise from their global small cap and emerging markets teams also benefit their global equity portfolios. In total, more than 40 team members, including well-resourced global equity trading and advanced research and development teams, support their global portfolios, either directly or indirectly.

Investment Advisor's Key Team members:



Steve Larson

CFA – Portfolio Manager

Steven is a Portfolio Manager for Principal Global Equities. He specializes primarily in the management of global large-cap strategies. He is also active in company research, with an emphasis on the industrial sector. Steven began his career at Principal in 1992 and held several roles including co-managing international equity portfolios primarily for institutional and retirement plan clients. He also directly participated in the development of the firm's first global equity strategy in 2002. Before rejoining Principal in 2019, Steven served as a partner and portfolio manager for international equities at Arbor Capital Management, LLC and at Winslow Capital Management (an affiliate of Nuveen/TIAA). He received an MBA in Finance from University of Minnesota, Carlson School of Management and a bachelor's degree in Finance from Drake University. Steven has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

Martin Slipsager Frandsen

Portfolio Manager

Martin is a portfolio manager for Principal Equities. He specializes primarily in the management of global responsible and thematic strategies, as well as ESG strategy and advocacy. He is also active in company research, with an emphasis on the global industrials, materials, and utilities sectors. Prior to joining Principal, he served as a senior portfolio manager for Danske Bank Asset Management managing the firm's Global Sustainable Future strategy. Martin also served as a member of the firm's ESG integration council, and previously supported the firm's hedge fund unit, focused on green energy transition investments. He also worked previously as an investment analyst for Copenhagen Infrastructure Partners, where he focused on renewable energy and infrastructure. Martin received his Master of Finance and Investments from Copenhagen Business School, where he today serves as a lecturer, and received his Bachelor of Arts, in Economics and Business Administration from Aarhus University.



Duties and Responsibilities of the Investment Advisor

The duties of the Investment Advisor include the following:

1. To provide suitable advisory services with a view to enabling returns for Unitholders.
2. The Investment Advisor will recommend a set of securities within the agreed upon Investment Universe to create a policy allocation for the Fund which meets the Fund's risk and return objectives. The Investment Advisor will also recommend allocation ranges for each security specifying points at which a portfolio may need to be automatically rebalanced (i.e., changed either by removing or replacing assets or by changing their weight within the portfolio). The Investment Advisor does not have authority to make investment decisions for the Fund. The fact that the Investment Advisor will recommend securities as potential investments for the Fund gives rise to conflict of interest risks. Whilst the Investment Advisor and the Investment Manager will endeavour to identify such conflicts, investors are strongly advised to read the Conflicts of Interest paragraph in the Risk Factors and Mitigants section at Chapter 10.
3. Ongoing Monitoring of Portfolios – The Investment Advisor will continuously monitor a set of fundamental, technical and valuation factors and may from time to time advise on shifts between allocation of certain assets within certain ranges. The Investment Advisor will seek to balance portfolio controls with the need for efficiency.

Custody Services

Standard Chartered Bank acting through its Oman branch shall be appointed as the Custodian of the Fund pursuant to the terms and conditions of the Custodian Agreement with responsibility for custody of certain of the Fund's assets. A copy of the 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.

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. Written consent of the Management Body shall be obtained for all the contracts concluded with the Sub-Custodian and such contracts shall include the minimum requirements stipulated under the CMA Regulations. Under the Custodian Agreement, the Custodian may, at the Fund's expense, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the Fund by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the Fund as a direct consequence. Appointing a Sub-Custodian, however, does not absolve the Custodian of its responsibilities.

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 business of the Custodian shall include the following activities:

- a. Hold and keep track of the customer securities and funds in segregated accounts and also to ensure that any violation of the investment restrictions stipulated in the prospectus are reported to the Investors' Committee and FSA within thirty (30) days of such violation;
- b. Ensure the safekeeping of the securities and rights associated with these securities, including the right to receive dividends and the right to vote;
- c. Provide customers' directly with safekeeping functions, which are independent from the customer's relationship with the broker;
- d. Ensure accuracy of transactions undertaken by the broker;
- e. Receive, hold and pay out customers' funds as settlement of executed transactions for securities listed on MSX or not listed on the MSX;

- f. Act as investment fund administrator of the Fund provided it has the necessary license from the FSA and is not the Investment Manager of the Fund; and
- g. Other custodial and related functions requested by the customer or the global sub-custodian appointed pursuant to the Custodian Agreement.

The Fund ranks as one of the Custodian's general creditors for the cash balance. The Custodian will not be responsible for any cash, securities and/or other assets of the Fund which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with other co-custodians, brokers, or any other party outside the Custodian's global custodian network; or (ii) any cash placed with any bank or financial institution which is not a member of the Standard Chartered Bank group. In addition, the Custodian will not be liable for any loss occasioned by reason of the liquidator, bankruptcy or insolvency of such co-custodian, broker or other intermediary.

The Custodian's obligations and liabilities are only to the Fund and only as provided in the Custodian Agreement. Under the Custodian Agreement (i) the Custodian Agreement may be terminated at any time by either party upon not less than ninety days' prior written notice to the other party, (ii) the Custodian shall not be liable to the Fund, any Unitholder or any other person unless the Custodian or a sub-custodian affiliate of the Custodian has breached any of the terms of the Custodian Agreement, been negligent, has engaged in willful misconduct or committed a fraud, (iii) the Fund shall indemnify the Custodian and its affiliates and sub-custodians on demand against any losses, damages, claims, liabilities, costs (including any reasonable and properly incurred legal costs) and expenses of any kind which may be brought against or incurred by the Custodian, its affiliates and/or the sub-custodians in connection with their holding the accounts of the Fund, the securities of the Fund, the Custodian Agreement and the exercise of the Custodian's rights under the Custodian Agreement and the performance of its obligations under the Custodian Agreement or acting on the instructions of the Fund or a breach by the Fund of the Custodian Agreement (other than those resulting from the negligence, willful misconduct or fraud on the part of the Custodian or any sub-custodian which is the Custodian's affiliate) and (iv) the Custodian shall have a general lien over the securities held by the Custodian pursuant to the Custodian Agreement until the satisfaction of all fees and charges owed by the Fund pursuant to the Custodian Agreement.

The Fund (and not the Custodian) is responsible for ensuring that the Fund's assets are delivered to the Custodian as custodian. The Custodian is not responsible for monitoring the Fund's compliance with this obligation. 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.

Subject to the law, the Custodian has no fiduciary responsibility to either the Fund or the Unitholders. The Custodian 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 or 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 Custodian was not involved in preparing, and accepts no responsibility for any information contained in, this Prospectus. None of the Custodian or their employees or agents are directly involved in the business affairs, organization, sponsorship or management of the Fund. The Custodian 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.

Fund Administration Services

Standard Chartered Bank acting through its Oman branch shall also be appointed as 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 and the Administrator after their appointment.

Under the supervision of the 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. determining the NAV of the Fund and NAV per Unit, the Net Realized Value (NRV) as per this Prospectus;
2. processing the issue and redemption of Units;
3. calculating and distributing dividends to Unitholders;
4. maintaining and updating the Fund's financial and accounting books and records, undertaking the calculation of the Fund's income and expenses accruals and preparing periodical financial statements;
5. supervising the orderly liquidation or dissolution of the Fund;
6. carrying out the corporate governance of the Fund; and
7. carrying out the daily process of the back-office including settlement of daily trading and bank settlements.

In calculating the NAV of the Fund and each 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 Management Body, the Investment Manager or other agents/parties appointed or nominated by the Fund ((a) and (b) together

the “Pricing Sources”). Subject to the terms and conditions of the Fund Administration Services Agreement, 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. The Fund Administration Services Agreement includes but is not limited to the following material provisions: (i) the Fund Administration Services Agreement may be terminated at any time by either party upon by providing at least 90 days’ prior written notice (or any shorter notice period as the parties may agree), (ii) the Administrator shall not be liable to the Fund or any other party unless it has materially breached the Fund Administration Services Agreement, been negligent, has willfully defaulted or committed a fraud, and (iii) subject to the terms and conditions of the Fund Administration Services Agreement, the Fund fully indemnifies the Administrator, its affiliates, and their respective directors, officers, employees, agents and nominees against any direct losses, liabilities, obligations, claims, demands, actions, penalties, proceedings, suits, charges, disbursements, costs (including any reasonably incurred legal costs), losses, damages or expenses of any kind which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator, other than by reason of the Administrator’s or its agents’, servants’ and delegates’ material breach of the Fund Administration Services Agreement, negligence, willful default or fraud in connection with the provision of such services.

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 Prospectus.

Issue Manager & Distributor

NBO has been appointed as Issue Manager and Distributor of the Fund. A copy of the Fund Distribution Agreement is available for inspection at the office of the Investment Manager. As per this agreement, fees up to 2.0% of the initial subscription shall be payable to the Issue Manager plus any applicable VAT and taxes. In the case of subsequent Subscriptions, 100% of the Subscription fees collected from the investors, shall be payable to the Distributor, within 30 (thirty) business days from the date of Subscription. The Issue Manager will be responsible for issuing the initial Units of the Fund in accordance with Article (13) of the CMA Regulations. The Issue Manager's responsibilities are as set out in the CMA Regulations. .

Distributors

The Fund may appoint more distributors pursuant to distribution agreements in future for the purpose of marketing and distribution of the Fund. The fee payable to the distributor 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 Management Body.

External Auditor

An external auditor shall be appointed for the Fund's financial audit on an annual basis. Moore Stephens has been appointed as the external auditors for the first financial year of the Fund. The external auditor shall have the right to access the books of the Fund and request any statements or notes to verify the assets and liabilities of the Fund and submit a report to the Management Body pursuant to Article 274 of the CMA Regulations. The external auditor of the Fund shall not serve as external auditor of the Investment Manager.

Legal Adviser

Trowers & Hamblins has been appointed to provide legal services to the Fund for the purpose of setting up the Fund including advising on the compliance of the proposed terms of the Fund with the laws and regulations of Oman, reviewing the Prospectus, the Investment Management Agreement, the Investment Advisory Agreement, the Fund Administration Services Agreement, the Custodian Agreement and the Fund Distribution Agreement and drafting the Articles of Association of the Fund, and may subsequently be retained for provision of annual services.

Chapter 5 – SUBSCRIPTION CONDITIONS AND PROCEDURES

Subscription Eligibility and remedies of the Fund in the case of breach of subscription requirements

Investment in the Units offered is open to Omani and non-Omani institutions/individuals and other juristic persons other than US Persons provided that they meet the eligibility requirements specified in the subscription application.

The Fund is not open to investment from Sanctioned Persons or persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions that are subject to Embargoes.

The Fund, the Investment Manager and the Investment Advisor and their affiliates seek to comply with all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations applicable to them and in the jurisdictions in which they conduct business, other applicable laws and regulations relating to the prevention of money laundering and other similar applicable laws and regulations (collectively, the “Anti-Corruption and Anti-Terrorism Laws”) as may be amended from time to time.

As such, by submitting a subscription application each Subscriber represents and warrants to the Fund that they and all of their beneficial owners are not: (i) in breach of the Anti-Corruption and Anti-Terrorism Laws, (ii) US Persons, (iii) Sanctioned Persons or otherwise listed on any economic sanctions list or (iv) persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions subject to Embargoes. The Fund has the right at any time to procure information from the Subscriber to verify the accuracy of these representations and warranties and the Subscriber is required to provide any such requested information promptly upon receipt of any such request.

Should the representations and warranties of the Subscriber given under the previous paragraph of this Prospectus be false or misleading, the Fund shall have the right to freeze the account of the Subscriber and a right to compulsorily redeem, at its sole and absolute discretion and at any time, the relevant Subscriber’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.

The Fund shall comply with all requirements of Oman law relating to the prevention of money laundering, anti-bribery, anti-terrorism, trade embargoes and economic sanctions, now or hereafter in effect.

Initial Subscription Application

Minimum Size for Fund's Establishment

The Fund will be established with a minimum initial size of R.O. 2,000,000 for the Units. In the event that subscriptions received during the Initial Subscription Period, are less than R.O. 2,000,000, then all application money received during the Initial Subscription Period shall be refunded to the respective applicants.

Initial Subscription Forms

Potential investors may obtain Initial Subscription Forms and a copy of this Prospectus from the main office(s) of the Collecting Bank or from the office of the Issue Manager.

Initial Subscription Price

During the Initial Subscription Period, Units will be allotted at a price of R.O. 1.020 per Unit comprising of R.O. 1.000/- value of the Unit and R.O. 0.020 charges towards issue expenses.

Minimum Subscription for Initial Issue

The minimum Initial Subscription shall be 2,000 Units per Subscriber and thereafter in multiples of 100 Units.

Maximum Subscription for Initial Issue

There is no maximum limit on subscription.

Initial Subscription Period

The Initial Subscription Period shall be from 29th May 2024 to 25th July 2024 during Business Hours.

Mode of subscription during the Initial Subscription Period

- i. Subscribers shall submit their application at a branch of the Collecting Bank (Application). Subscribers will need to ensure they hold an investor number issued by MCD in order to make an application.
- ii. To submit the Application, Subscribers shall be required to fill in a complete Initial Subscription Form and furnish all their particulars as required in the Initial Subscription Form, including the "Civil Status Number" and "date of birth", copy of the "Birth Certificate" in case of minor children, and "Commercial Registration Number" in case of companies, etc.
- iii. Before filling in the Initial Subscription Form, the Subscriber is required to examine this Prospectus and read the conditions and procedures governing subscription for Units with due attention. Such Subscriber shall have the responsibility of submitting all particulars, ensuring correctness and validity of information provided for in the Initial Subscription Form when submitting the Application.

- iv. Subscribers shall complete and submit the Initial Subscription Form at a branch of the Collecting Bank, along with payment in the form accepted by the Collecting Bank towards the Units as specified in this Prospectus and ensuring that the documents in support of the information furnished referred to above are provided.
- v. In case of payment of the value for the subscription made through cheque/demand draft, the same shall be submitted in favour of “NBO Global Equity Fund (under formation)” or as otherwise advised by the Collecting Bank.
- vi. Once completed, the Collecting Bank will validate the Subscriber’s Application and provide the Subscriber with a copy of the acknowledgement of their Application. Each Subscriber should ensure that they receive a copy of the acknowledgement from the Collecting Bank

Subscription during the Initial Subscription Period on Behalf of minor children

- Any person of age less than 18 years as of the first day of the Initial Subscription Period will be considered a minor.
- A father may subscribe on behalf of his minor children.
- If an Initial Subscription Form is submitted on behalf of a minor by any person other than the minor’s father, the person submitting the Initial Subscription Form will be required to attach a legally valid power of attorney authorizing him or her to deal in the funds of the minor through sale, purchase and investment.

Bank Account and Documentation Details

- Along with the duly completed Initial Subscription Form, the Subscriber is required to submit a document confirming the correctness of the bank account number as provided for in the Initial Subscription Form except for any subscription through a bank other than the one with whom the Subscriber has his account.
- In case the Subscriber is applying for subscription through the Collecting Bank in which he does not hold an account, he can subscribe by submitting any document from his bank evidencing his account number and name such as the upper portion of the bank account statement issued by the bank containing these particulars only or a letter or any document issued by the said bank containing the said information.. The Subscriber shall ensure that the evidence submitted is clearly readable, contains account number and full name of the account holder.
- An application for subscription, which contains the bank account number of a person other than the Subscriber shall be rejected, with the exception of the applications made on behalf of minor children that contain bank accounts particulars of their father.
- Copy of a valid power of attorney duly endorsed by the competent legal authorities in the event the subscription is on behalf of another person (with the exception of the subscription made on behalf of minor children).

- In case of applications by juristic persons (non-individuals), which are signed by a person in his/her capacity as an authorized signatory, a copy of adequate and valid documentation should be attached.
- Following is the check list for documentation requirement for Unitholders, together with any other documents that may be deemed necessary by the Collecting Bank or the Administrator or may be requested by the authorities concerned.

Applicant	Documents Required
Omani Male & Female – 18 years and above	<ol style="list-style-type: none"> 1. Copy of identity card/passport 2. Proof of Bank Account 3. Proof of residential address
Non-Omani Nationals	<ol style="list-style-type: none"> 1. Passport copy 2. Resident Card copy 3. Proof of Bank Account 4. Proof of residential address
Minor below 18 years, Both Omani and Non-Omani Nationals	<ol style="list-style-type: none"> 1. Copy of birth certificate of the minor/passport 2. Father's Identity Card or Passport Copy (where he is applying on behalf of the minor). 3. Proof of Bank Account 4. For non-Omani nationals: resident card copy 5. Proof of residential address
Companies and Enterprises	<ol style="list-style-type: none"> 1. Commercial registration copy or its equivalent for overseas registered companies 2. List of authorized signatories as registered with the Ministry of Commerce, Industry & Investment Promotion, if available. 3. ID copies of the signatories to the application 4. Proof of Bank Account 5. Ultimate Beneficial Owner details and other detail as may be required
Authorities and Pension Funds	<ol style="list-style-type: none"> 1. Copy of constitutive decree or decision 2. List of authorized signatories 3. ID copy of the signatory to the application 4. Proof of Bank Account

Investor Identification and Anti-Money Laundering

The Investment Manager, the Issue Manager, the Collecting Bank, and the Administrator reserve the absolute right to require further verification of the identity of each potential Unitholder or that of the person or entity on whose behalf the potential Unitholder is applying for Units. Each potential Unitholder will provide evidence in a form and substance satisfactory to the Investment Manager, the Issue Manager, the Collecting Bank and the Administrator of its identity and, if so required, the source of its funds within a reasonable time period as determined by the Investment Manager, the Issue Manager, the Collecting Bank and the Administrator. Pending the provision of such evidence, an application for Units will be postponed. If a potential Unitholder fails to provide satisfactory evidence within the time specified, or if a potential Unitholder provides evidence but the Investment Manager, the Issue Manager, the Collecting Bank or the Administrator are not satisfied therewith, the subscription application may be rejected immediately, in which event any money received by way of application will be returned to the applicant by bank transfer to the account from which the monies originated, without any addition thereto and at the risk and expense of the applicant.

The Investment Manager, the Issue Manager, the Collecting Bank and the Administrator reserve the right to request such information as is necessary to verify the identity of a prospective Unitholder. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Investment Manager, the Issue Manager, the Collecting Bank and the Administrator will refuse to accept the application from such potential Unitholder and the subscription monies relating thereto.

If any person who is a resident of Oman has a suspicion that a payment made in relation to the Fund (by way of offer or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Anti Money Laundering/Combating the Financing of Terrorism Law promulgated by Royal Decree 30/2016, as amended.

Unitholders will also be expected to comply with the anti-money laundering regulations of their respective jurisdictions to the extent that they are applicable to their investment in the Units.

Collecting Bank

Subscribers shall submit duly filled in Initial Subscription Forms for initial subscription to the following Collecting Bank during their official working hours in the Initial Subscription Period:

- 1. National Bank of Oman SAOG**
- 2. Ubhar Capital SAOC**
- 3. Horizons Capital Markets SAOC**

The Collecting Bank shall have the right not to accept an Initial Subscription Form that reaches the Collecting Bank after Business Hours on the Subscription Closing Date.

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

Acceptance of the applications for subscription

The Collecting Bank receiving the initial subscription shall not accept Initial Subscription Forms under the following circumstances:

- i. if the Initial Subscription Form does not bear the signature of the Subscriber;
- ii. in case of failure of payment of the full value of the Units subscribed;
- iii. if the value of the Units subscribed for is paid through cheque and if the same is dishonoured for whatever be the reason;
- iv. if the Initial Subscription Form is submitted under joint names;
- v. if the Subscriber has subscribed through more than one Initial Subscription Form in the same name;
- vi. if the supporting documents referred to in this Prospectus are not enclosed with the Initial Subscription Form;
- vii. if the Initial Subscription Form does not contain all the particulars of the bank account of the Subscriber;
- viii. if any particulars of the bank account held by the Subscriber as provided for in the Initial Subscription Form are noted to be incorrect;
- ix. if the particulars of the bank account provided for in the application are found to be not relevant to the Subscriber, with the exception of the applications submitted in the name of minor children, who are allowed to make use of the particulars of the bank accounts held by their father;
- x. in case of failure to have the power of attorney attached with the application as provided for in this Prospectus in respect of the person who subscribes and signs on behalf of another person (with the exception of a father who subscribes on behalf of his minor children);
- xi. if the application has not complied with the legal and organizational requirements as provided for in this Prospectus or applicable laws; or
- xii. for any other reason as deemed appropriate in the best interests of the Fund.

In the event that following acceptance of an Initial Subscription Form and before delivery of the same to the Issue Manager, a Collecting Bank observes that the Initial Subscription Form does not comply with legal requirements as provided for in this Prospectus, the Collecting Bank will endeavour to contact the Subscriber so as to rectify the position. In case of failure to rectify the position within the period referred to, the Collecting Bank shall return the Initial Subscription Form to the Subscriber, together with the subscription money before expiry of the period specified for handing over of the applications to the Issue Manager.

The Collecting Bank shall submit a comprehensive report to the Issue Manager furnishing the details of the Initial Subscription Forms that are required to be rejected and reasons behind such rejection.

Allotment of Units and refund of money following the Initial Subscription Period

Following the completion of the Initial Subscription Period, the Issue Manager will arrange to allot Units within 15 (fifteen) days from the Subscription Closing Date and shall refund the subscription money to applicants whose application has been rejected. The Issue Manager will send allotment notices to the Subscribers who have been allotted Units, at the addresses as specified in their Subscription Forms.

The refund of subscription amounts in respect of which Units have not been allotted during the Initial Subscription Period (whether on account of rejection of the application or otherwise) may be undertaken by electronically transferring such amounts to the bank account numbers provided in the Subscription Forms.

Responsibilities & Obligations

The Issue Manager and the Collecting Bank receiving Initial Subscription Forms shall abide by the responsibilities and functions specified pursuant to the instructions and regulations laid down by the FSA. They shall also abide by any other responsibilities that are 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. The Issue Manager shall coordinate with the regulatory authorities in order to take all necessary actions and procedures in this regard.

Enquiry & Complaints:

Subscribers who intend to seek clarifications or file complaints with regard to the issues related to the allotment or rejected applications may contact the branch of the Collecting Bank where the subscription was made. In case of absence of any response from the branch, the Subscriber may contact the person concerned as hereunder:

Bank	Key person (S)	Postal Address	Phone No.	Fax No.	Email
National Bank of Oman SAOG	Jaffar Fuad Murtadha	PO Box 751, Ruwi, Postal Code 112 Muscat, Oman	2477 8563	2477 8993	jaffarfuad@ nbo.om

In case of initial subscriptions, if the Collecting Bank receiving the Initial Subscription Form fails to arrive at a solution or settlement with the person who has subscribed, it shall refer the subject matter to the Issue Manager, and keep the Subscriber posted of the progress and development in respect of the subject matter of the dispute. The Subscriber shall also keep in touch with the Collecting Bank that received the Initial Subscription Form only so as to know the decisions arrived at.

Expected time schedule for completion of allotment of Units following the Initial Subscription Period

	Statement	Date
1	Date of FSA approval of prospectus	8th May 2024
2	First day of the Initial Subscription Period (Subscription Start Date)	29th May 2024
3	Last day of the Initial Subscription Period (Subscription Closing Date)	25th July 2024
4	Due date for Issue Manager to receive Initial Subscription Forms from the Collecting Bank	30th July 2024
5	Notifying FSA of the result of the approved subscription application	1st August 2024
6	Approval of FSA with regard to the proposal for the allotment of Units	5th August 2024
7	Commencement of refund of rejected subscription applications and dispatch of the notices regarding allotment of Units	6th August 2024
8	Commencement of subsequent subscriptions to the Fund	Three months after registration of the Fund on the register of investment funds maintained by the FSA or the date the Fund has published its first NAV, whichever is later

Subscription for Units after the Initial Subscription Period

Following the closure of the Initial Subscription Period, eligible investors may subscribe for Units in the Continuous Offer Period, which shall commence three months after registration of the Fund on the register of investment funds maintained by the FSA or the date the Fund has published its first NAV, whichever is later.

Subscribers during the Continuous Offer Period must submit a duly completed Subscription Form to the Administrator, during Business Hours along with payment for the Units, on any Business Day along with documents in support of the subscription applications (referred to in the table on page 52).

***Office Address of the Issue Manager:**

Investment Banking Division

National Bank of Oman SAOG

PO Box 751, PC 112, Ruwi

Oman

Tel: 24778563

JaffarFuad@nbo.om

***Office Address of the Administrator:**

Standard Chartered Bank

Super Plaza Building, 6th Floor,

Al Azaiba, Sultanate of Oman

[Tel: +968 2477 3559 / 3557

OM.securities-services@sc.com

Allotment of Units after the Initial Subscription Period

For subscriptions for Units after the Initial Subscription Period, each prospective investor must complete and execute the Subscription Form and submit it to the Administrator along with the applicable documentation in original or certified form (prospective investors should refer to the appendix of the Subscription Form for a list of the relevant due diligence documentation) and procure that subscription amounts in cleared funds are received by the Administrator no later than 10.00am (Oman local time) one (1) Business Day prior to the relevant Valuation Day. The Administrator shall issue the units on the same Valuation Day at the end of the day by applying the preceding day's NAV per Unit and will send a written record of the subscription to the relevant Subscriber. Subscription Forms together with

subscription funds not received by the specified time on the preceding Valuation Day will be passed over for processing on the next occurring Valuation Day.

Rejection of Applications

The Administrator may reject any Subscription Form, which does not comply with the requirements set out on page 54 (Acceptance of the applications for subscription) which apply mutatis mutandis to applications for subscription of Units during the Continuous Offer Period once the Fund has reopened for continuous subscription and redemption of Units.

Refund of subscription applications received after the Initial Subscription Period

The Administrator shall effect all refunds for subscription applications received after the Initial Subscription Period within three (3) Business Days from the relevant Valuation Day.

Clarifications and complaints

Subscribers that apply for allotment of Units during the Continuous Offer Period may contact the office of the Administrator (address as provided in this Prospectus) for clarifications or registration of complaints.

Subsequent Subscription Fee

Subscription for Units during the Continuous Offer Period shall carry a subscription fee of up to 2% of the NAV plus any applicable VAT and taxes. This subscription fee shall be charged to the Subscriber at the discretion of the Investment Manager or the Management Body in full or in part.

Minimum and Maximum Subscription after initial Issue

The minimum subscription (exclusive of Subscription fees and any applicable VAT and taxes) for all subsequent subscriptions during the Continuous Offer Period shall be R.O. 500 per Subscriber for existing Unitholders and R.O. 2,000 for new Subscribers after the Initial Subscription Period and in multiples of R.O. 100. There shall be no maximum limit on Subscription.

Chapter 6 – REDEMPTION OF UNITS

Unitholders that have subscribed for Units during the Initial Subscription Period shall have a three (3) month lock-in period from the date on which the Fund is registered on the register of investment funds maintained by the FSA. After this three-month period, or the date the Fund has published its first NAV, whichever is later, the Unitholder shall have the right to redeem or transfer the Units (subject to the restrictions which may apply in certain circumstances described below). The lock-in period is intended to provide stability to the Fund during the initial period.

In order to redeem Units, the Unitholder shall submit a duly completed Redemption Form to the Administrator's office during its official working hours on any Business Day (except where there is a suspension of Redemption as stated below).

For Redemptions, each Unitholder must complete and execute the Redemption Form and submit it to the Administrator containing complete details no later than 10.00 am (Oman local time) one (1) Business Day prior to the relevant Valuation Day. The Administrator shall redeem Units on the same Valuation Day at the end of the day by applying the preceeding day's NAV per Unit and will send a written record of the redemption to the relevant Unitholder. All Redemption Forms received less than one (1) clear Business Day prior to the relevant Valuation Day at the specified time, shall be processed on (and at the NAV prevailing as of) the next following Valuation Day (except during any period when the calculation of the NAV is temporarily suspended). To be effective, the Redemption Forms should have full registration details of the Unitholder, the number of Units to be redeemed and bank details for the payment of the Redemption proceeds for a bank account in the name of the Unitholder. Any bank charges associated with the transfer of the Redemption proceeds to a Unitholder shall be for the account of the Unitholder and be deductible from the proceeds of Redemption.

If the Administrator determines that its requirements for Redemption have not been satisfied, the Administrator shall notify, by the end of the Business Day following the date of receipt of the Redemption Form, the Unitholder who has given 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 Unitholder.

Limits on Redemption

The minimum amount of Redemption for the Fund shall be the lower of: (a) R.O. 1,000; or (b) the entire holdings of the Unitholder, subject to the additional limits on Redemption as provided below.

The aggregate amount of all Redemptions on any Valuation Date will be limited to 5% of the NAV of the Fund on such Valuation Date or the preceding Valuation Date, as applicable in accordance with the foregoing paragraphs. If the Fund receives Redemption requests for more than 5% of the Fund, effective on any Valuation Date, applications will be addressed on pro-rata basis among those requesting for Redemption. Redemption requests not discharged, unless revoked by the Unitholder with the consent of the Fund, will be carried forward to the next Valuation Day, when they will take

priority over later Redemption requests subject always to the overall limit for Redemptions during any Valuation Day. This limit may be waived off for specific requests with the approval of the Management Body.

Redemption fee and settlement

Redemption by Unitholders for any Units held by them will be subject to deduction of a Redemption fee calculated as follows:

- 2.00% if redeemed within 6 months of the date of subscription;
- 1.50% if redeemed within 12 months of the date of subscription;
- 1.00% if redeemed within 18 months of the date of subscription; and
- 0.50% if redeemed within 24 months of the date of subscription.

There shall be no redemption fees after 24 months after subscription for the relevant Units.

Redemption fees will be retained by the Fund. Any applicable VAT and other taxes will be chargeable in addition to such fees.

Unitholders who subscribe in the Initial Subscription Period shall not retrieve, sell, transfer or dispose of their Units in any form for a period of three months following the date on which the Fund is registered in the register of investment funds maintained by the FSA or the date the Fund has published its first NAV, whichever is later.

Settlement of payment will be made at the Net Asset Value of the Units of the Fund less Redemption fee and any applicable bank transfer charges within three (3) Business Days from the relevant Valuation Day. Any applicable VAT and taxes will be chargeable in addition to the relevant Unitholder.

Suspension of Redemption Rights

As per FSA regulations, the Fund may not suspend the right of the investor to redeem the value of his Units except:

1. For any period during which trading is suspended or restricted on securities representing at least 51% of the total assets of the Fund.
2. In accordance with any limits or provisions clearly stated in the Articles of Association of the Fund.
3. In exceptional circumstances approved by FSA.

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

The 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 materially 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 shall have the 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.

Dissolution and Liquidation of the Fund

The 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 R.O. 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 the 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 7 – NET ASSET VALUE

The calculation of NAV is the responsibility of the Administrator and is to be effected 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 (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, as per the guidelines of the 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. The NAV per Unit will be calculated by dividing the NAV of the Fund by the total number of Units outstanding on the relevant Business Day.

The Articles of Association shall include the way the Fund evaluates listed securities or non-listed or other non-traded assets that are not traded during the twenty business days prior to the Valuation Day. It shall also determine the way illiquid securities are evaluated in the net asset value and net realizable value calculations.

The Articles provide for the method of valuation of the assets and liabilities of the Fund. The Articles 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 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 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, the Management Body or the Investment Manager may, at their absolute discretion, permit such other method of pricing or valuation which, in their opinion, better reflects fair value and direct the Administrator to apply this to the calculation of the Net Asset Value of the Fund. The 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 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.

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. A Unitholder will not become a unitholder of NBO by virtue of being a Unitholder of the Fund. The assets of the Fund will be kept separate from the assets of NBO. The Unitholders will jointly own the profits and (subject to the limit on liability) the losses of the Fund.

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 CMA regulations, are:

- i. The right to receive dividends declared in the General Meeting;
- ii. The right to share in the distribution of the proceeds of the Fund's assets on liquidation;
- iii. The right to access the Fund's balance sheet, profit and loss account and Unitholder's register;
- iv. The right to be invited to attend the General Meeting and vote in such meetings personally or by proxy;
- v. The right to apply for annulment of any resolution made by the General Meeting or the Management Body if such resolution(s) are contrary to the law or the Articles of Association or other internal regulations of the Fund;
- vi. The right to redeem their Units in the Fund subject to the provisions of this Prospectus;
- vii. The right to institute legal proceedings on behalf of the Unitholders or the Fund against the Management Body or the auditors of the Fund; and
- viii. 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 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.

Dividends and Distributions

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;
- iii. Realized and unrealized profits derived from the purchase and sale of securities.

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

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 Riyal Omani. 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 the Securities Law and Article 233 of the FSA Regulations. 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.

The OGM shall be held:

- i. to elect the members of the Management Body; or
- ii. for any other purpose as deemed fit by the Management Body or Investment Manager.

EGMs

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

- 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 Fund's status such as a merger, spinoff or conversion of the Fund; and
- vi. Dissolution and liquidation of the Fund.

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

Notice to attend the General Meeting shall not be valid unless it also includes the agenda. Notice to attend the General Meeting shall be published, after approval by FSA, in at least two daily newspapers for two consecutive days. The notice 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 Management Body shall establish the agenda of the General Meeting or it may be established by the Investment Manager if the meeting is convened by the Investment Manager. The agenda shall also include proposals raised by any investor who holds at least 5% of the capital, at least two weeks prior to the date of sending the notice 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 CMA 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 OGM and EGMs shall be adopted by absolute majority unless the Articles of Association provide for a higher percentage.

The General Meeting shall be chaired by the Chairman of the Management Body or by the Vice Chairman, and by the Investment Manager if the Chairman and Vice Chairman are absent and the Investment Manager has called the General Meeting. 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.

The 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 8 – EXPENSES, FEES & CHARGES

a. The Initial Subscription Period

The following estimated expenses amounting to a total of RO 207,000 shall be charged to the Fund during the Initial Subscription Period:

- Financial Services Authority charges – OMR 5,000;
- legal fees – OMR 42,000;
- Collecting Bank charges – OMR 50,000;
- printing charges and marketing expenses – OMR 10,000; and
- Distributor and Issue Manager fee – OMR 100,000.

The charges and expenses set out above are subject to applicable VAT and taxes.

The Fund will be charged expenses at 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 NBO, as Investment Manager.

The Unitholders will be charged a subscription fee of up to 2% plus any applicable VAT and other taxes which shall be reflected in the subscription amount payable by them upon Subscription for the Units.

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 1.05% per annum of the Net Asset Value of the Fund plus any applicable VAT and other taxes. The management fee will be calculated based on the daily NAV of the Fund and paid monthly in arrears.

Advisor Fees: The Investment Advisor is entitled to advisor fees of 0.40% per annum of the Net Asset Value of the Fund plus any applicable VAT and other taxes and withholdings (such as withholding taxes). The advisor fee will be calculated based on the daily NAV of the Fund and paid monthly in arrears.

Performance Fees: The Investment Manager is entitled to a performance fee of 10% of any annual return exceeding 10% (net of other fees and expenses) plus any applicable VAT and other taxes. The Investment Manager will not impose any performance fees if the Fund's performance in any financial

year is 10% or below and calculated against a floor of the NAV per Unit at the start of the relevant reference period for the relevant financial year (i.e. 1 January in the relevant financial year save for the first financial year where the relevant reference period will commence on the Subscription Closing Date) and taking into account all distributions made to the Unitholders in the relevant year. Performance fees are calculated and payable at the end of each financial year.

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.

Subsequent Subscription Fee: Subscription for Units during the Continuous Offer Period may carry a subscription fee up to 2% of the NAV plus any applicable VAT and taxes. The subscription fee for all subsequent subscriptions shall be charged to the Subscriber at the discretion of the Investment Manager or the Management Body in full or in part.

Redemption Fee: Redemption by Unitholders for any Units held by them will be subject to deduction of a Redemption fee calculated as follows:

- 2.00% if redeemed within 6 months of the date of subscription;
- 1.50% if redeemed within 12 months of the date of subscription;
- 1.00% if redeemed within 18 months of the date of subscription; and
- 0.50% if redeemed within 24 months of the date of subscription.

There shall be no redemption fees after 24 months after subscription for the relevant Units.

Redemption fees will be retained by the Fund. The Redemption fees shall be subject to any applicable VAT and taxes.

Other Fees/expenses: The Fund will bear 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, strategy meetings called by the Management Body, 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 9 – MORE ABOUT THE FUND

Taxation

As per the Income Tax Law No. 28 of 2009 (as amended), income accruing to investment funds set up in Oman under the Securities Law 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.

Payments on Securities that reference United States equities may be subject to United States withholding tax. Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

Investors may also be subject to taxation on income or gains from the Units in their own jurisdiction. Prospective investors should consult their own legal counsel or other suitably qualified professional advisers 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 the paragraphs entitled “Foreign Account Tax Compliance Act”, “Section 871(m)”, “Taxation on investment” and “Taxation Risk” in Chapter 10 entitled “Risk Factors and Mitigants”.

Fund Accounts & Accounting Policy

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

- The Fund shall have a financial liability independent from the Investment Manager and the 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 Management Body.
- The 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. However, the first financial year of the Fund will start from the end of the Initial Subscription Period of the Fund and will end on 31 December of the same year.

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 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 the Administrator;
- viii. The fees paid to the 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 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 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 10 - RISK FACTORS AND MITIGANTS

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 financial market securities as well as other funds (such as UCITs or ETFs (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. Prospective investors should review carefully and in its entirety this Prospectus and consult with their professional and financial advisors before subscribing for Units in the Fund.

Key Risk of Investing in Investment Funds

The value of any investment in the Fund will fluctuate due to, among other things, changes in the market value of the Underlying securities and Underlying Funds and other underlying investments. Any negative impact on any Underlying Fund or equity securities will likely negatively impact the Fund and the value of the Units in the Fund.

Market/Economy Related Risks: The value of investments may fluctuate in response to the activities of individual companies and general equity market sentiments and local and global economic conditions. Equities are more volatile – their value is likely to go down or up, sometimes suddenly – than some other form of investments, such as a high-grade fixed income security for example. In certain time periods, equity markets may be subject to even higher volatility than usual which may increase the risks associated with investment in a fund, especially for investors with a very short-term (say 1 year or less) time horizon of investments. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular

company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Credit ratings downgrades may also negatively affect securities held by each of the Fund and the Underlying Funds. Even when markets perform well, there is no assurance that the investments will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, terrorism, market manipulation, government defaults, government shutdowns, and natural/environmental/health disasters can all negatively impact the securities markets, which could cause an Underlying Fund and/or the Fund to lose value. Any market disruptions could also prevent an Underlying Fund or the Fund from executing advantageous investment decisions in a timely manner. Funds that have focused their investments in a region enduring geopolitical market disruption will face higher risks of loss. Any future interest rate increases could impact companies' borrowing costs and consumers' disposable income which may in turn impact companies' earnings and cause the value of any fund to decrease. If adverse market and economic conditions cause a fund to lose enough value, such fund could also face increased unitholder redemptions, which could force it to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund and the value of the Units. Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, a fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

The Mitigant/Management Strategy: The Fund shall invest in quality equity and equity related securities in order to reduce the equity/sector/market/economy related risks. The Investment Manager with the support of the Fund's advisors may use various macro and micro research tools to try and minimize the impact of such risks.

Political and/or Regulatory Risks: The Fund may be adversely affected by uncertainties such as political developments, changes in government policies, taxation, restrictions on investment and currency repatriation, and other developments in the laws and regulations of the countries in the Investment Universe and other relevant jurisdictions. Over recent years global financial markets have undergone fundamental disruption and regulators in many jurisdictions have implemented or proposed a number of regulatory measures and may continue to do so. Legislation and regulation may render a transaction, to which a Fund is a party, void or unenforceable. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed in the future and/or the effect of such restrictions on global markets and the Investment Manager's ability to implement the Fund's investment objectives.

The Mitigant/Management Strategy: While governance and regulatory risks are not predictable in nature, the Investment Manager will consider the above risk factors before arriving at an investment decision for the Fund.

Investment in Equity: The Fund will invest in equity securities and Underlying Funds investing in the same. Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of equity securities fluctuates daily and a Fund investing in equities could incur significant losses. The prices of equities can be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and natural disasters.

The Mitigant/Management Strategy: While in the short run equity market returns are difficult to predict, such risks could be managed in the long run by holding a diversified portfolio of equity and equity related securities across geographies, themes/sectors and market-capitalizations.

Specific risks relating to the timing of the Fund's initial investments: once the Fund has been formally established, there may be a period of time that passes before the Fund can make its first investments in shares or other securities and start seeking to generate returns for investors, due to the time it takes to receive approvals from, or to register with, relevant stock exchanges and regulators, among other reasons. This gap in time could affect returns for investors and the price at which the Fund may make its initial investments may vary upwards or downwards comparatively over this period of time.

The Mitigant/Management Strategy: While there is no cure to this risk, the Management Body and the Investment Manager will diligently follow up with the Custodian, Administrator and other relevant third parties to seek to complete these approval and registration processes as promptly as possible.

Specific risks relating to investment by a fund in shares: The performance of equity securities and depositary receipts is dependent upon many unpredictable factors. Investing in the Fund may give Unitholders lower returns than investing directly in the shares that the Fund and Underlying Funds will invest in. This is because (i) Unitholders will not be entitled to payment of dividends in respect of the shares; (ii) the price of the shares may not include the value of dividends; and (iii) the issuer of a share may take any actions in respect of a share without regard to the interests of the Unitholders, and any of these actions could negatively affect the value of and return on the Fund.

Specific risks relating to investment by a fund in ADRs or GDRs: The Fund, directly or through the Underlying Funds may invest in ADRs and/or GDRs. ADRs and GDRs are negotiable certificates issued by depositary banks which represent ownership of a given number of a company's shares which can be listed and traded independently from the underlying shares. These instruments are typically used by companies from emerging markets and marketed to professional investors only. Given these instruments represent underlying shares, the specific risks that apply to shares apply to ADRs and GDRs too. In addition, the legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depositary receipts. Depending on the jurisdiction under which the depositary receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the

event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of and return on a fund linked to the ADRs or GDRs may be negatively affected.

The Mitigant/Management Strategy: The Fund is likely to invest in ADR or GDR in circumstances where the direct purchase in the parent exchange of the listed security is considered more costly due to currency, brokerage, custody and/or taxation fees and/or due to liquidity and other regulatory constraints that may be applicable on such exchanges.

Specific risks relating to the investment by the Fund in ETFs and UCITs: An investment in the Fund that is in turn investing in ETFs or UCITs is not the same as a direct investment in any index or other asset underlying such funds, or the assets of the underlying companies comprising such underlying index, or any assets, contracts and/or instruments which may be invested in or held by the ETF or UCIT and may therefore result in a lower yield than a direct investment in such index or shares. The management company, trustee or sponsor, as the case may be, of an ETF or UCIT may take any actions in respect of such fund without regard to the interests of the Unitholders. Any of these actions could have a negative effect on the value of and return on the Units.

The Mitigant/Management Strategy: The Fund hopes to mitigate such risks by investing in such ETFs and UCITs which are sponsored by large asset management companies with a proven track record. Diversification of investments across multiple ETFs and UCITs that may be focused on different themes/sectors or geographies may also help to mitigate risks in these investments.

Accumulation of Fees, Charges and Expenses: As the Fund may invest in other funds, the Unitholders 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, Unitholders may incur a third layer of the fees (and potentially additional fees).

The Mitigant/Management Strategy: The Fund hopes to minimize such costs wherever possible while striving to enhance the expected future returns from the Fund's stated investment strategy.

Conflicts of Interest:

Each of NBO and its affiliates ("NBO Entities") and the Investment Advisor and its affiliates ("PFG Group Companies") undertake business for clients other than the Fund and the Unitholders. Each of the NBO Entities and the PFG Group Companies may face conflicts between, respectively, their interests, the interests of the Fund and the interests of their respective other clients. Each of the NBO Entities and the PFG Group Companies maintain a conflicts of interest policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

Each of the NBO Entities and the PFG Group Companies may, respectively, establish, hold or unwind opposite positions (i.e. buy and sell) in the same security at the same time for different clients. This may prejudice the interests of their respective clients on the buy or the sell side. Additionally, each of the NBO Entities and the PFG Group Companies may have different management mandates; they may each sell a security in some portfolios that they hold in their other respective portfolios. Investment decisions to sell in one account may also impact the price, liquidity or valuation of securities held in another client account, or vice versa. Each of the NBO Entities and the PFG Group Companies respectively has a policy with a view to treating clients fairly.

Each of the NBO Entities and the PFG Group Companies may receive, respectively, material non-public information (MNPI) in relation to listed securities in which they each invest respectively on behalf of clients. To prevent wrongful trading, each of the NBO Entities and the PFG Group Companies erects information barriers and restricts trading by one or more of their respective investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. Each of the NBO Entities and the PFG Group Companies respectively has implemented relevant material non-public information barrier policy(ies).

The Distributor or the Fund may, subject to applicable laws, pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Fund to investors against such investors' best interests.

Additional Conflict of Interests of the Investment Advisor: Investment in Related Party Products:

While providing investment advisory services for the Fund, the Investment Advisor may recommend equity securities, funds, other instruments, products or strategies ("Related Party Products") that the Investment Advisor or one of its affiliates ("PFG Group Companies") manages or in which it otherwise owns an interest. Investments by the Fund in such Related Party Products will likely increase the revenue of PFG Group Company(ies) by adding to the advisory fee payable with respect to the Fund, the relevant fees and revenues that would be due to the PFG Group Company(ies) in connection with the Fund's investment in the Related Party Product.

The Mitigant/Management Strategy: The Investment Advisor, pursuant to the Investment Advisory Agreement, has agreed that, at the time of making an investment recommendation to the Fund, it will fully disclose all associated potential conflicts of interest connected with such recommendations including full details of all associated fees, commissions (including soft dollar commissions), profit shares, incentives and any other benefits an investment by the Fund in such recommendation would provide the Investment Advisor and its subsidiaries, affiliates, employees, directors and officers which should mitigate this risk through the transparency it will afford.

Additional Conflict of Interests of the Investment Manager: Brokerage Services: It is anticipated that the Investment Manager or its affiliated entities may be appointed as a broker to provide brokerage services to the Fund. In this regard there is a potential for there to be conflicts of interest associated with the brokerage services and investment management services under which, for example, the Investment Manager may be incentivised to increase the number of trades in relation to the equity securities and equity-oriented securities undertaken by the Fund to increase the fees associated with brokerage transactions.

The Mitigant/Management Strategy: The brokerage services provided by the Investment Manager or its affiliated entities will provide such services to the Fund at the same standard costs as it provides to its other clients. Further, any actions taken by the Investment Manager or its affiliates while providing brokerage services to the Fund fall under the purview and supervision of the Fund's Management Body. Additionally, being a bank, the Investment Manager's activities are also monitored regularly by several internal and external auditors and risk managers including the fiduciary committee of the bank, in accordance with the Central Bank of Oman and CMA regulations.

Investment policy of the Fund is subject to change: The investment policy stated for this Fund in this Prospectus may be changed following the launch of the Fund based on changes in regulations, the Investment Manager's and Investment Advisor's view of the global economic and market scenario, the decisions of the Management Body as well as based on other external and internal factors. The same shall be announced on the MSX website and the required regulatory filings shall be made with the FSA. This shall also be available with the Administrator for the benefit of investors.

Exchange Rate Risk: Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a fund's investments to diminish or increase. In particular if the rate between the currency of investments and the currency of the Units changes, this may have a material impact on the value of and the return on the Units. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that a fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on a fund's liquidity. The Fund will be investing in securities globally with United States Dollar (USD) as its primary currency. Currently as the R.O. has been pegged to the U.S. dollar, positions in U.S. dollars have not generally been considered as a significant currency risk, although this assessment has been re-evaluated in recent years given increased market speculation concerning the possible abolition of the currency peg in a number of GCC countries in response to the volatile oil price environment. A break of the currency peg may have materially adverse effect on the value of the Units. Further, any investments made in securities which are non-USD denominated will be subject to foreign exchange related volatility. The investment returns on such securities shall include any currency conversion related charges and currency translation related gains or losses, if and when applicable.

The Mitigant/Management Strategy: While investing in multiple currencies, the Fund shall maintain constant vigil on any changes that may result in foreign exchange volatility and shall initiate steps to protect the interests of the Unitholders to the best of its ability.

Currency Hedging and Use of Derivatives in Underlying Funds: Whereas the Fund shall not enter directly into any hedging or derivatives transactions, an Underlying Fund may enter into currency exchange transactions and/or use derivatives. Although such transactions are typically intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential

gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy by Underlying Funds cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

Interest Rate Risk: Changes in interest rates may affect the Fund's NAV as the prices of securities generally increase as interest rates decline and decrease as interest rates rise. Interest rates rises could impact equities as they impact companies' borrowing costs and consumers' disposable income which may in turn impact companies' earnings and cause the value of any fund to decrease. Interest rate rises may lead to volatility in securities prices and may impact company valuation metrics and thereby lead to possible movements in the NAV. A wide variety of factors can cause interest rates to rise (e.g. monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are at low levels. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from a fund's performance to the extent a fund is exposed to such interest rates. Measures such as average duration may not accurately reflect the true interest rate sensitivity of a fund. This is especially the case if the fund consists of securities with widely varying durations.

The Mitigants/Management Strategy: To manage interest rate risks in equity investments, the Fund strives to closely monitor underlying inflationary trends and expectations and the complimentary central bank monetary policy stance in the respective geographies where it chooses to invest. The Fund also expects to manage its future earnings growth expectations for equity investments based on such interest rate movements and expectations.

Credit Risk: Credit risk or default risk refers to the risk that an issuer or a counterparty may default (i.e. become unable or unwilling to make timely principal and/or interest payments on the security). Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Because of this risk corporate debentures are sold at a yield above those offered on government securities, which are sovereign obligations and have a low probability of default. Although a fund may invest in high quality credit instruments, there can be no assurance that the issuer of securities in which a fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The relevant fund will also be exposed to the credit risk of parties with whom it trades and may also bear the risk of settlement default.

The Mitigants/Management Strategy: The Fund shall strive to manage credit risk by investing in securities with well-established credit ratings as given by large third party rating agencies, strong repayment track record, expectations on the issuer's ability and willingness to meet its future debt obligations as ascertained in the credit outlook given by third party rating agencies as well as the Investment Manager's and the Fund advisor's own analysis of the issuer and issue type.

Issuer Risk: The performance of a fund depends on the performance of individual securities to which such fund has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labour problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause their stock prices to decline.

The Mitigants/Management Strategy: The Fund shall strive to manage this risk by investing in a diversified portfolio of securities with a well-established track record of company and management performance, distinct competitive advantages, well established product lines and stable balance sheet metrics.

Liquidity Risk: A fund could be exposed to liquidity risk in case traded volumes of securities in which such fund has invested, experience a decrease in total volumes, which in turn might make it difficult to provide liquidity when unitholders request redemptions and can result into higher impact cost. This may also relate to, among others things, any lock-in periods that are imposed at the time of investments.

The Mitigant/Strategy: The Fund will consider liquidity as an important factor in investment decision making. This risk can be reduced by the Fund through weighting allocations towards liquid markets and securities that are perceived to have high liquidity.

Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the investments of the Fund are reinvested. The additional income from reinvestment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

The Mitigants/Management Strategy: The Fund shall strive to minimize such risks by re-investing the income received in securities that most likely have the potential to provide satisfactory long term returns while meeting the Fund’s overall investment objectives.

New Issues: A fund may invest in new companies or funds. The prices of securities involved therein are often subject to greater and more unpredictable price changes than more established securities.

Valuation Risk: Financial instruments that are illiquid may not have readily available prices and may therefore be difficult to value leading to poor price discovery, greater impacts costs and spreads which may impact returns. Dealer-supplied quotations or pricing models developed by third parties, the Investment Manager, the Investment Advisor or their respective affiliates and/or delegates, may be utilized in valuations and the calculation of the net asset value of the Fund. Such methodologies may be based upon assumptions and estimates that are subject to error. Investors should be aware that in these circumstances a possible conflict of interest may arise, as the higher the estimated valuation of the securities the higher the fees payable to the Investment Manager and Investment Advisor. Any party providing valuation services may, in the absence of its negligence, be indemnified out of the property of a fund from all claims and losses which such party may incur directly or indirectly arising out of or in connection with the performance of such valuation services. In addition, given the nature

of such investment, determinations as to their fair value may not represent the actual amount that will be realised upon the eventual disposal of such investments.

Risks Related to valuation of the Fund's assets: The Fund's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. Valuations of assets undertaken or provided by the Fund will be conclusive and binding on all investors.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the NAV of the Fund, or the NAV per Unit. The Administrator does not undertake any actual valuation of underlying assets of the Fund, and relies on prices ascribed to these assets by third party sources, the Fund itself, the Investment Manager, or other brokers, agents or third parties the Fund directs the Administrator to use. The Administrator does not perform any independent verification or validation of valuations/prices so provided to it. The Administrator bears no responsibility for any discrepancy between valuations and/or prices provided to it and relied on by the Administrator in the calculation of NAV of the Fund or the NAV per Unit, and the price at which such asset of the Fund is subsequently sold, or in the case of an asset sold short, purchased, by the Fund. This could materially affect the NAV of the Fund, the price of the Units at which the Unitholders will deal and the fees paid by the Unitholders, particularly if the Management Body's, the Investment Manager's or their third party valuation agents' judgments regarding appropriate valuations or pricing should prove incorrect.

The Mitigants/Management Strategy: The Fund shall invest only in publically traded securities which are listed and about to be listed on recognized exchanges across the world, thus limiting chances of valuation discrepancies with regard to fund assets.

Custody Risk: There are risks involved in dealing with custodians or prime brokers who hold assets of the Fund and who settle the Fund's trades. Securities and other assets deposited with custodians or prime brokers may not be clearly identified as being assets of the Fund, and hence the Fund may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Fund may only be an unsecured creditor of its prime broker or custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the event of the insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available). Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in relation to facilities offered to the Fund and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event

of their insolvency. The banking and other financial systems in some jurisdictions may not be well developed or well regulated. Delays in transfers by banks may result, as may liquidity crises and other problems arising as a result of the under-capitalisation of the banking sector as a whole.

The Mitigants/Management Strategy: The Fund has appointed a large international bank with wide global experience as its Custodian in order to mitigate such risks.

Concentration Risk: If the funds and/or their investments concentrate in a single country, region, industry or group of countries or industries, such funds may be more susceptible to any single economic, market, political or regulatory occurrence affecting that country, region, industry or group of countries or industries. The Fund may then be more susceptible to greater price volatility when compared to a more diverse fund. This could lead to a greater risk of loss to the value of a Unitholder's investment.

The Mitigant/Management Strategy: The Fund shall be investing in multiple securities, companies, sectors and geographies in accordance with its asset allocation strategy to reduce such risks.

Emerging Markets: The Fund will invest in Emerging Markets. Securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of any fund's acquisition or disposal of securities. Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because a fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a fund is unable to acquire or dispose of a security. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Fund could suffer loss arising from these registration problems.

The Mitigant/Management Strategy: the Fund shall strive to invest in large emerging market companies with adequate diversification across regions and sectors to meet its objectives.

Euro and Eurozone risk: The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. Concerns persist regarding the risk that other Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal. This situation as well as the United Kingdom's Brexit referendum have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Eurozone. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of a fund's investments whether it is in the Eurozone or otherwise.

Charges from Capital: Most funds deduct their charges from the income produced from their investments however some may deduct all or part of their charges from capital. Whilst this might allow more income to be distributed, it may also have the effect of reducing the potential for long-term capital growth or potentially loss of capital.

Basis Risk: Strategies that target perceived pricing inefficiencies and similar strategies, such as arbitrage strategies, are subject to the risk that markets or the prices of individual securities do not move as forecast, resulting in potentially reduced returns or losses to a fund and possibly costs associated with unwinding certain trades. Forecasting market movements is difficult, and securities may be mispriced or improperly valued by the Investment Advisor. Securities issued by the same entity, or securities otherwise considered similar, may not be priced or valued similarly across markets or in the same market, and attempts to profit from pricing differences may not be successful for several reasons, including unexpected changes in pricing and valuation. Measures such as average credit quality or average duration may not accurately reflect the true credit risk or interest rate sensitivity of a fund. Therefore, a fund with an average credit rating or average duration that suggests a certain credit quality or level of interest rate risk may in fact be subject to greater credit risk or interest rate risk than the average would suggest.

Operational Risk: An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

The Mitigant/Management Strategy: the Fund, through the appointment of highly experienced third parties, hopes to minimize such errors in order to ensure regulatory compliance and minimize any losses occurring out of day to day fund management activities. The Fund's Management Body, if it deems fit, can from time to time appoint independent parties or consult with the Fund's auditors to ensure adequate oversight is maintained on operational activities.

Risk relating to investment in Smaller Capitalization Companies: The Fund and any Underlying Fund may invest in small capitalization companies. Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalization companies may involve higher risk than investment in larger companies. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large

companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the price of the Fund's Units.

Management Risk: The Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Manager and Investment Advisor will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. Certain securities or other instruments in which the Fund seeks to invest may not be available in the quantities desired. In such circumstances, the Investment Advisor may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund. To the extent a fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to such fund. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Investment Manager and Investment Advisor in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objective.

New / Small Fund Risk: A new or smaller fund's performance may not represent how the fund is expected to or may perform in the long-term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller funds. New and smaller funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the fund is fully invested. Similarly, a new or smaller fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New funds have limited performance histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Taxation on investment: The Fund may be liable to pay taxes, duties or any other type of government levy, on its security investments in the respective jurisdiction/country where the purchased security is listed. These may be applicable at the time of purchase or sell or at the time of receiving any dividends or interests and/or any other corporate action. The rate at which such tax/duty/levy is paid may increase or decrease in the future thus impacting the returns of the Fund. Please see below for further taxation risks.

Section 871(m): Payments on securities that reference United States of America equities may be subject to United States of America withholding tax. Securities that directly or indirectly reference the performance of United States of America equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. The Fund and possibly the Unitholders may be liable to further taxes as a result. Unitholders are strongly advised to seek legal and tax advice before investing in the Units.

Taxation Risk: Prospective investors and Unitholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Units are purchased, sold, held or redeemed, the country of residence or nationality of the Unitholder and any other relevant jurisdiction from time to time; such laws and practices may change from time to time. Any change in applicable taxation legislation could affect (i) the Fund's ability to achieve its investment objective, (ii) the value of the Fund's investments or (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. If, as a result of the status of a Unitholder, the Fund, the Investment Manager or an Underlying Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Fund shall be entitled to deduct such amount from any payment(s) made to such Unitholder, and/or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made. Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund. The potential tax implications under this paragraph are given for informational purposes only and should not be relied upon as being either complete or conclusive. For definitive advice, investors are advised to consult with their tax advisors regarding the tax consequences of their investments in the Fund.

The Mitigant/Management Strategy: the Fund from time to time may engage with independent international tax consultants to assist the Management Body in mitigating these risks.

Foreign Account Tax Compliance Act: The Fund is implementing the provisions of the Foreign Account Tax Compliance Act (“FATCA”). The regulations are aimed at combatting U.S. tax evasion and requires the Fund, as a Participating Foreign Financial Institution, to identify if any of its Unitholders are U.S. persons, and if so, to report them (including their financial account information) to the U.S. Internal Revenue Service. Accordingly, all Unitholders will be required to provide certifications to the Fund, Administrator and/or any other relevant party as and when requested to confirm their FATCA status. It is important to note that failure to furnish, or providing an incomplete or improper FATCA certification may subject the respective Unitholder to a potential 30% withholding tax in addition to being reported to the U.S. Internal Revenue Service as a non-compliant Unitholder. Furthermore, it is the Fund’s internal policy that it may choose to end relationships with such Unitholders in order to ensure it maintains the status of the Fund as a FATCA compliant Participating Foreign Financial Institution. Kindly note that the Fund is not permitted to provide tax advice. Please consult with your own tax advisor for further information on FATCA and other tax related matters.

The Mitigant/Management Strategy: the Fund from time to time may engage with independent international tax consultants to assist the Management Body in complying with such norms, filing tax documents, filling relevant tax declaration forms, etc., as stated above.

Common Reporting Standards: The Central Bank of Oman has recently issued a circular implementing the common reporting standards and as such the Fund will implement and comply with all legal requirements associated with the common reporting standards applicable under the laws and regulations in Oman.

Value Added Tax: The Fund will comply with all responsibilities in relation to VAT under the applicable laws and regulations of Oman.

EU General Data Protection Regulation (“GDPR”) Related Risk: Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances. The implementation of the GDPR may result in increased operational and compliance costs being borne directly or indirectly by an Underlying Fund or the Fund. Further there is a risk of non-compliance by the Fund or its service providers and as such the Fund or its service providers could face significant administrative fines.

Benchmark Regulation Risk: Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation took effect from 1 January 2018. Subject to the applicable transitional arrangements, a fund will no longer be able to “use” a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible.

Cyber Security Risk: As the use of technology has become more prevalent in the course of business, funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a fund’s digital information systems (e.g. through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a fund’s third party service providers or issuers that a fund invests in can also subject a fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, there are risk management systems designed to reduce the risks associated with cyber security which the Fund will implement. However, there is no guarantee that such efforts will succeed, especially since the funds do not directly control the cyber security systems of issuers or third party service providers.

Chapter 11 – VERIFICATION

First: NBO Global Equity Fund Management Body

The Members of the Management Body collectively and individually, undertake that:

The Fund shall comply with all provisions set out in the Executive Regulations of the Capital Market Law, the Securities Law and applicable rules and regulations in the Sultanate of Oman.

Signed by:

Member- Management Body

Member- Management Body

Second: Legal Adviser:

The legal adviser whose name is indicated below confirms that all actions taken on the offering of the Units as described in the Prospectus and the Articles of Association is in accordance with the provisions of the laws and legislation related to the activities of the Fund and the Securities Law and the Executive Regulations of the Capital Market Law and regulations and instructions issued by virtue of which and the requirements and the conditions for issuing units and form prospectus applicable from the Financial Services Authority

Signed by:

Towers & Hamlins

Third: Issue Manager

In accordance with the responsibilities assigned to us pursuant to the provisions laid down in the Securities Law and the Executive Regulations of the Capital Market Law, we have reviewed all the relevant documents and other material required for the preparation of this Prospectus and offer of NBO Global Equity Fund (under formation) Units through a public offering.

The Issue Manager shall bear the responsibility with regards to corrections of the information provided for in the Prospectus, and they have confirmed not to have omitted any fundamental information there from, omission of which would make the Prospectus misleading.

The Issue Manager hereby confirms as hereunder:-

1. We have taken necessary and reasonable care in ensuring that the information furnished to us by the issuing party and that contained in the Prospectus is consistent with the facts available in the documents and material pertaining to the issue.
2. On the basis of our perusal and information made available to us by the Fund, it is hereby confirmed that the Fund has neither concealed any fundamental information nor omitted any important information, omissions of which would have made the Prospectus misleading.
3. The Prospectus and the information contained therein is consistent with all the rules and conditions governing transparency as provided for in the Securities Law along with its amendments thereof, the Executive Regulations of the Capital Market Law along with its amendments thereof and applicable specimen prospectus available with FSA.
4. The data and information presented in the Arabic Prospectus are correct, reasonable and adequate as per our perusal to assist the investor in taking an appropriate decision whether or not to invest in the Units issued for the Subscription in accordance with the rules and conditions governing the transparency.

Signed by:**Aiman Al Balushi**

Investment Banking Division

National Bank of Oman SAOG