

Prospectus

Jabal India Fund

Open Ended Investment Fund
(Private Placement)

Issue of 2,000,000 Units (two million Units) at a price of OMR 1.003.

(the offer price will be the value per unit, which is OMR 1, in addition to 0.003 baizas per unit as issue expenses)

Offer Subscription Period – from 21 May 2025 until 25 May 2025

**Founder/Investment Manager and Issue
Manager/ Collecting Agent**

Jabal Asset Management LLC



P.O. Box 2209, Postal Code 113
Muscat, Sultanate of Oman
Email: pm@jabal.om
Tel: +968 21027800

**Custodian/ Fund Administrator / Registrar
and Transfer Agent**

Gulf Custody Company SAOC



الشركة الخليجية لحفظ الأوراق المالية
Gulf Custody Company

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

Legal Advisors

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



Suites No. 321 & 322, Tower A, Office 1991
Building,
P.O. Box 1963, Postal Code 130
Muscat, Sultanate of Oman
Email: info@maqlegal.com

Auditor

Crowe Mak Ghazali LLC



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

Tel: +968 2411 2474

This Prospectus has been prepared in accordance with the applicable guidelines stipulated by the Financial Services Authority of the Sultanate of Oman (the FSA). This is an unofficial English translation version of the original Prospectus prepared in Arabic which has been approved by the FSA vide its Administrative Decision No [●] dated [●] 2025. In the event of any conflict between the English and Arabic versions, the Arabic version will prevail. The FSA assumes no responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus nor shall it have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person



IMPORTANT NOTICE

All investors are requested to read the following notice carefully

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

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

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

PREFACE

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

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

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

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

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

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

US Persons are not permitted to subscribe for Units. The Units have not and will not be registered under the United States Securities Act 1933, the United States Investment Company Act 1940, or the

securities laws of any of the States of the United States of America and may not be directly or indirectly offered or sold in the United States of America or for the account or benefit of any US Person.

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

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

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

Sources of Information and Forward-Looking Statements

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

Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. The value of investments and the income from them may fall as well as rise. Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal. The financial market outlook is based on current market conditions. There is no assurance that such events or projections will occur and actual conditions may be significantly different than that shown here. This Prospectus may contain 'forward looking' information that is not purely historical in nature. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate",

“believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the Fund’s strategies, objectives, plans or goals are also forward-looking statements. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Investment Manager has conducted the required due diligence to the best of their knowledge and believes that the Prospectus reflects the executable future plan of the Fund. Reliance upon information in this material is at the sole discretion of the reader. Important factors that could cause actual results to differ materially from the Fund’s expectations include, among others:

- Global and local economic and business conditions;
- Changes in interest rates;
- Inability to estimate future performance;
- Inability to find suitable investments; and
- Changes in laws and regulations that apply to the Fund or its investments.

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

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

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

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

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CHAPTER 1 ABBREVIATIONS AND DEFINITIONS

Administrator	Gulf Custody Company SAOC, the entity responsible for administration of the Fund, as per the Fund Administration Services Agreement.
Articles of Association	Articles of association of the Fund, which, <i>inter alia</i> , set out the rights, obligations and powers of Unitholders, the Fund, the Investment Manager and service providers as well as the functions and powers of the Fund Management Body and lay out rules for the operation of the Fund and as may be amended from time to time.
Baisa/Bzs	Omani Baisa (bzs 1,000 = 1 Rial Omani).
Business Day	Any day other than a Friday, Saturday or any other public holiday on which banks and the MSX in Oman are open for business in Oman.
Business Hours	Official banking hours presently 8.00 am to 2.00 pm.
Collecting Agent	Jabal Asset Management LLC, being the entity appointed to collect applications for Units during the Initial Subscription Period.
Commitment Amount	Means the aggregate amount which an Investor commits to invest in the Fund by virtue of a Commitment Letter from time to time.
Commitment Letter	Means a letter issued by an Investor as part of the Subscription Application confirming that it will invest its Commitment Amount in the Fund as and when it receives Drawdown Requests from the Investment Manager.
Custodian	Gulf Custody Company SAOC, being the 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, represented by the Fund Management Body.
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 as determined by the Investment Manager.
Dividend	Distribution per Unit made by the Fund to Unitholders.

Drawdown Request	Means a drawdown request issued by the Investment Manager to the Investors in respect of all or part of the Commitment Amounts agreed to be invested by the Investors pursuant to the relevant Commitment Letter.
EGM	Extraordinary General Meeting of the Unitholders.
Embargoes	Countries subject to comprehensive sanctions, bans on trade, or other like prohibitions imposed by any applicable statute, law or regulations of the Sultanate of Oman, the United States of America, the European Union, the United Kingdom, Hong Kong and the United Nations.
Executive Regulations	Capital Market Law Executive Regulation issued pursuant to FSA Decision No. 1/2009.
Financial Year	The period of twelve months starting on 1 January and ending on 31 December of that particular year.
Founder	Jabal Asset Management LLC, being the entity contributing to the establishment of the Fund through payment of not less than 5% of the Fund capital.
FSA	The Financial Services Authority of Oman.
Fund	Jabal India Fund, an open-ended investment fund (unlisted) registered with the FSA.
Fund Administration Services Agreement	Agreement signed between the Administrator and the Fund pursuant to which the Administrator provides investment fund administration services to the Fund.
Fund Management Body	A body having overall responsibility for the affairs of the Fund and comprising the persons whose details appear in Chapter 7 of this Prospectus.
GDP	Gross Domestic Product.
General Meeting	The General Meeting of the Unitholders.
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards.

Initial Subscription Period	The period during which Units of the Fund will be available for subscription at the Initial Subscription Price.
Investment Management Agreement	The agreement signed by the Investment Manager and the Fund.
Investment Manager	Jabal Asset Management LLC, being the entity responsible for managing the assets of the Fund, as per the Investment Management Agreement.
Jabal Asset Management or JAM	Means Jabal Asset Management LLC, a limited liability company registered under the laws of the Sultanate of Oman and licensed by the FSA to undertake Portfolio management, Investment Advice & Research, Investment management, Brokerage, Issue Management and Managing Investment Funds.
MSX	Muscat Stock Exchange Company SAOC
NAV (of the Fund)	The total assets less all liabilities of the Fund. The Net Asset Value of the Fund is calculated and published on a weekly bases.
NAV (per Unit)	The Net Asset Value per Unit, which is calculated at any point of time by dividing the Net Asset Value of the Fund by the total number of Units in issue at such point of time.
NRV	The Net Realizable Value of the Fund.
OGM	Ordinary General Meeting of the Unitholders.
Oman	The Sultanate of Oman.
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.
Registrar & Transfer Agent or Registrar	Gulf Custody Company SAOC
Rial Omani/OMR	The lawful currency of Oman.
Sanctioned Persons	Any persons (whether natural or juristic) identified on as part of any applicable law or regulation or any applicable governmental or other published list of the Sultanate of Oman,

	the United States of America, the European Union, the United Kingdom, Hong Kong and the United Nations with whom the Fund, the Investment Manager, the Investment Advisor or the Administrator is prohibited or otherwise restricted from transacting business, or any person (whether natural or juristic) owned or controlled by such persons.
Securities Law	The Securities Law issued by Royal Decree 46/2022.
Subscriber	Subscriber for Units in the Initial Subscription Period or Subsequent Offer Period.
Subscription	Subscription for Units, through the submission of a duly completed Subscription Application, to the Administrator during the Subsequent Offer Period.
Subscription Application	The subscription application form to be signed by a prospective investor for subscribing for the Units, and as accepted by the Fund (at its sole discretion). Further details of the Subscription Application and the subscription process are set out in Chapter 10 "Subscription Conditions and Procedures" of this Prospectus.
Subscription Amount	The amount of subscription for Units to be paid by such investor pursuant to this Prospectus and the relevant Subscription Application.
Subsequent Offer Period	Period when the Fund reopens for subsequent Subscription and Redemption of Units following the conclusion 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 to facilitate the external operations.
Unitholders	A natural or legal person that holds Units.
Units	means each Unit in the Fund, having a value of OMR 1.000 (One Rial Omani) each.
USA	United States of America.
USD	United States Dollar.
US Person	(a) a citizen of the United States; (b) an entity or juristic person organised under the laws of a jurisdiction other than

those of the United States or any state, territory or possession of the United States; (c) the government of the United States or of any state, territory or possession of the United States; or (d) a representative of, or entity controlled by, any person referred to in any of paragraphs (a) through (c).

Valuation Day

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

CHAPTER 2 SUMMARY

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

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

Fund Name	Jabal India Fund
Address	Jabal India Fund, North Alkhuwair, Bousher, Muscat Governance, P. O. Box 2209, Postal Code 133, Sultanate of Oman.
Fund Structure	Open-ended investment (unlisted).
Fund Objectives	The objective of the fund is to carry on the activity of an open-ended fund as permissible under the applicable legislations of the FSA and for this purpose to arrange, make, manage and dispose of investments with the view to achieve capital appreciation and to deliver superior risk adjusted returns by investing in permissible securities / instruments in accordance with Applicable laws in the fund documents
Fund Currency	OMR
Fund Capital	the minimum amount of 2,000,000 Rial Omani (Two Million Rial Omani) which may be contributed by depositing the same with the Fund or by issuing Commitment Letters in respect of the proposed amounts to be invested.
Fund Founder	Jabal Asset Management LLC
Initial Issue Price per Unit	OMR 1.003
Initial Subscription Period	From 21 st May 2025 to until 25 th May 2025.
Minimum Subscription During Initial Subscription Period	1,000 Units and in multiples of 100 Units thereafter (Minimum of OMR 1.003 including issue expenses)
Maximum Subscription	No Maximum Limit
Receiving Redemption and Subscription requests	Daily

Processing Redemption and Subscription requests	Weekly						
Valuation/ NAV Frequency	Weekly						
Investment Manager	Jabal Asset Management LLC						
Issue Manager	Jabal Asset Management LLC						
Custodian, Administrator and Registrar	Gulf Custody Company SAOC						
Auditors	Crowe Mak Ghazali LLC						
Legal Advisors	Al Maamary, Al Abri & Co. (MAQ Legal)						
Collection Agent	Jabal Asset Management LLC						
Eligible Investors	Omani and non-Omani individuals subscribing through private placement to the Units of the Fund, as well as Omani and non-Omani corporate entities, institutions, investment funds, and pension funds.						
Subscription and redemption fees	<p>a) <u>Subscription Fees</u>: during the Initial Subscription Period, the offer price will be OMR 1.003, comprising the value per unit at OMR 1, in addition to 0.003 baizas per unit as issue expenses. For Subsequent Subscriptions, Investors shall be charged a Subscription Fees equal to 2% of the total amount subscribed by such investor, which may be waived, in whole or in part, by the Investment Manager.</p> <p>b) <u>Redemption Fee</u>: 2% of the Net Asset Value in first year from investment date; and 1% of the Net Asset Value in second year. After the second year, redemption will not be subject to any fees.</p>						
Issue Management Fees	The Issue Manager is entitled to issue management fees of OMR 25,000 (which shall be equivalent to 1.25% of the minimum required capital of the Fund) plus any applicable VAT and other taxes.						
Investment Management Fees	<p>The Investment Manager is entitled to investment management fees equivalent to 2% of the net asset value of the fund plus any applicable VAT and other taxes.</p> <p>The Investment Manager may choose to introduce more share classes in future that may have different fee structures</p> <p>Share Classes:</p> <table><tr><th>Share Classes</th><th>Management Fee</th><th>Contribution</th></tr><tr><td>A</td><td>2.00%</td><td>up to USD 1mn</td></tr></table>	Share Classes	Management Fee	Contribution	A	2.00%	up to USD 1mn
Share Classes	Management Fee	Contribution					
A	2.00%	up to USD 1mn					

	<div>B 1.35% USD 1mn to USD 5mn</div> <div>C 0.80% USD 5mn and above</div>
Operating Expenses	The Fund will also deduct other operating expenses as discussed in detail in Chapter 14.
Method of Payment	All payments will be made by a cheque or a bank transfer.
Fund's Financial Year	From 1 st January until 31 st December of each year, except for the first financial year which shall commence from the date of registration of the Fund with the FSA.

CHAPTER 3 OFFER EXPENSES

Estimated Issue Expenses

The aggregate expenses for establishing the Fund are estimated at an amount of OMR 39,400. The expenses will be collected and deducted from each of the Unitholders Subscription amounts at the time of establishment of the Fund at 0.003 baizas for each Unit subscribed for and allotted to them.

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

Item	Amount (OMR)
FSA Fees	2,000
Issue Management Fees	25,000
Legal Advisor Fees	9,400
Marketing Expenses	2,000
Miscellaneous Expenses	1,000
Total Expense	39,400

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

CHAPTER 4 RISK FACTORS

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

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

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

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

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

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

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

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

- (d) **Interest Rate Risk:** Changes in interest rates can affect the value of stocks, especially if they impact borrowing costs, corporate earnings, or investor sentiment. Rising interest rates, for example,

can lead to lower stock prices. Additionally, bonds are sensitive to changes in interest rates. When interest rates rise, the value of existing bonds with lower yields may decline. This is known as interest rate risk or price risk.

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

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

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

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

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

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

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

- (h) **Currency and Currency conversion Risk:** Refers to the potential risk of the currency derating and impacting the investment value. As the Fund's investments are predominantly in currencies differing from the accounting currency, the Fund's performance is subject to currency fluctuations. Currencies of emerging market countries including India may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the accounting currency of the Fund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

CHAPTER 5

THE FUND AND ITS INVESTMENT POLICY

A. The Fund

The Fund is as an unlisted open-ended investment fund established under the auspices, and the regulatory supervision of the FSA. The objective of the fund is to carry on the activity of an open-ended fund as permissible under the applicable laws of the FSA and for this purpose to arrange, make, manage and dispose of investments in Indian securities with the view to achieve capital appreciation and to deliver superior risk adjusted returns by investing in permissible securities / instruments in accordance with Applicable laws in the fund documents

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

B. Minimum Capital

In accordance with the FSA Executive Regulations, the Fund shall maintain a minimum capital of no less than OMR 2,000,000 at the time of establishment. The Founder will contribute 5% of this minimum capital in the form of a cash injection while the remaining Minimum Capital may be secured through Commitment Letters submitted by Investors during the Initial Subscription period. The Commitment Letters shall confirm the irrevocable commitment of the concerned Investor(s) to fund their respective Commitment Amounts into the Fund bank accounts upon receipt of a Drawdown Request from the Investment Manager.

The full minimum capital amount will be deposited into the Fund's designated bank account upon completion of the Fund's registration process with the FSA, and the finalization of related operational requirements, including the opening of bank and brokerage accounts in India. This process is expected to take up to six (6) weeks following registration of the Fund with the FSA but may be subject to an increase depending on the procedural formalities in India.

C. Dividend Policy

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

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

D. Investment Objective and Strategy

The Fund will aim to maximize overall return through investing in India listed instruments that will contribute to capital appreciation and maximize total return.

The Fund will adopt an investment strategy that will focus on investing in quality companies with strong fundamentals, robust business models, solid management, and attractive

valuations. The Investment Manager will conduct thorough research and apply fundamental and technical analysis along with macroeconomic analysis for stock selection and allocation across countries of domicile and sectors.

The Fund will invest in:

- India Listed equities
- India to be listed equities
- Participate in IPO transactions
- Listed Debt instruments
- Units of liquid funds
- Units of ETFs

E. Investment Restrictions

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

- The Fund shall invest at least 75% of its capital to achieve its main investment objectives.
- The Fund shall not hold more than 10% of the outstanding Securities of any issuer.
- The Fund's investments in any securities issued by any single issuer shall not exceed 10% of the net asset value of the fund (NAV).
- The investment fund shall not borrow more than 10% of its net asset value.
- The Fund may invest up to 20% of its net assets in hedged position and index futures
- The Fund may invest up to 30% of its net assets in non-equity securities, such as cash, short-term securities and hedged position and index futures

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

F. Asset Allocation Limits

Asset Class	Weight % of AUM
Equities: All forms of Equity shares, ETFs, units of Mutual Funds listed on the exchanges in India	0-100%
Fixed Income: Bonds, Short term securities of companies, Sovereign in India, units of Mutual Funds or ETFs, Cash	30%
Others: Hedged Positions, Index Futures	20%

G. Benchmark Index

The Fund performance benchmark will be the NSE 500 Index

Brief about the benchmark: The NSE 500 Index is the benchmark Indian stock market index that represents the weighted average of 500 of the largest Indian companies listed on the National Stock Exchange.

CHAPTER 6 INVESTMENT RATIONALE

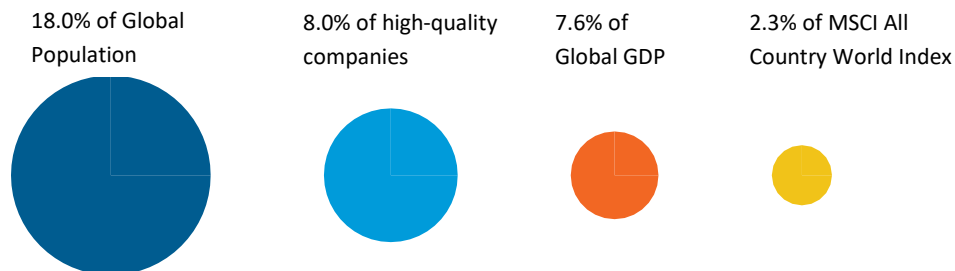
India Macro Economic Outlook and Strategy Ahead

India's growing population and young demographic, and its efforts to build digital, regulatory, financial and physical infrastructure over the last decade, will pave the way for growth acceleration over the next decade. This will have significant implications for India's share of the global economy and equity markets. India is home to a disproportionate number of high-quality companies¹ yet remains underrepresented by equity indices. Therefore, we see a significant opportunity for bottom-up stock picking, by owning businesses with strong balance sheets, robust growth and improving profitability.

Key highlights

- India is underrepresented by equity indices
- Infrastructure for growth acceleration was built over the last decade
- Broadening opportunity set for bottom-up stock picking in India

India is under-represented

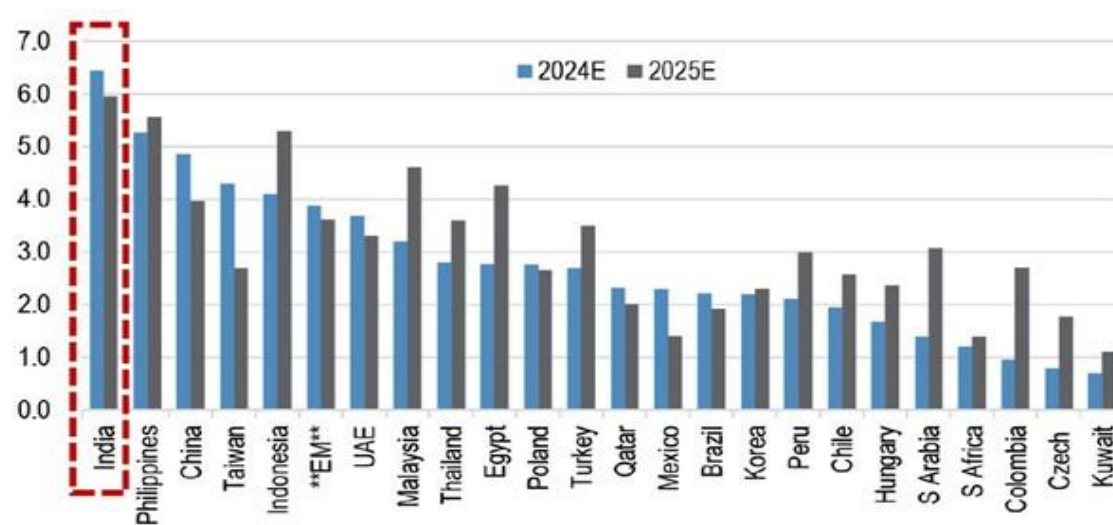


Source: Morgan Stanley Investment Management, Factset, IMF.

Forging a Divergent Growth Path

The divergent growth path of India as compared to the rest of Emerging Markets or the rest of the world's large economy, is a well-known phenomenon, by now. The Indian equity markets have delivered strong returns for investors in recent years. The Capital markets signed off FY24 with a stellar 29%/38% returns in Nifty/MCI India indices. India's market capitalization has reached US\$4.4tr, making it the fifth largest in the world. Over the last four years, the MSCI India Index has delivered compounded returns of 26%, albeit from the Covid-inflicted market lows of March 2020. While there is clearly valuation multiple expansion, one has to appreciate that the Indian market earnings (Nifty) has also delivered fairly solid compounding of ~22% over the same period, albeit from a depressed base. Although valuations of Indian equities are relatively high, we opine that that alone will not derail a bull market, as long as they are well anchored by stronger growth prospects in a world of lackluster growth. Afterall, equity investors are growth seekers, and they tend to gravitate towards destinations and stocks that offer premium growth.

Figure: India 2024-25 Real GDP growth vs. rest of Emerging Markets



Source: JP Morgan Economics, dated 15 April 2024

Two Reasons that will keep growth in Indian Markets Consistent

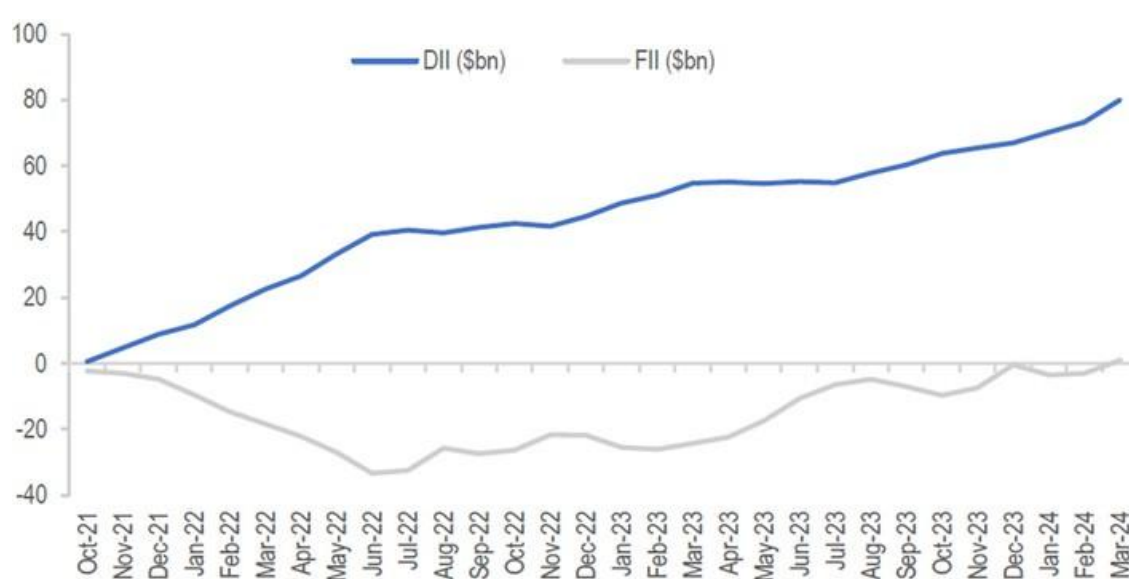
- 1) Superior earnings growth
- 2) Increasing domestic savings pool.

From the perspective of a foreign investor, just as it is difficult to find an alternative equity market that has delivered 20%+ earnings growth in the past four years, it is tough to find an alternative economy that can deliver 6-7% GDP growth ahead, and the likely companion of superior corporate earnings growth. India's longer-term positive factors have not changed. The external shift of global manufacturing into India, now going by the oft-quoted moniker "China+1", is in full swing. Industrial capacity expansion creates corporate business opportunities and earnings growth. Industrialisation creates jobs to birth a new middle class. The above supports the ingredient of 'superior earnings growth.'

The newer trend that has emerged in the past two years, is the force of the domestic investor on the direction of the equity market. India used to be an emerging market that ebbs and flows on the foreign investors' appetite for India. Foreign flows are no longer the force that it was. As a growing pool urban affluent accumulate a pile of excess savings, foreign investors have been left behind. The Indian market have outperformed even as total foreign ownership has declined in the market in recent years. Domestic investors tend to invest in names that they are most familiar with – a trend known as domestic bias. China had a period before its current bust, where abundant domestic liquidity chased a limited pool of assets and A-share valuations reached lofty valuations. Eventually, foreign investors are FOMO-ed into the market. We do not think that India is there yet. Part of the reason is

that the broader range of listed companies in India, do not have the necessary liquidity to be an alternate repository from China stocks yet. Hence, the premium valuations are only captured in larger, more liquid traditional compounders. We think that foreign investors' perception of 'investible' India, will broaden over time.

Figure: Domestic investor (DII) flows outpacing Foreign Investor (FII) outflows



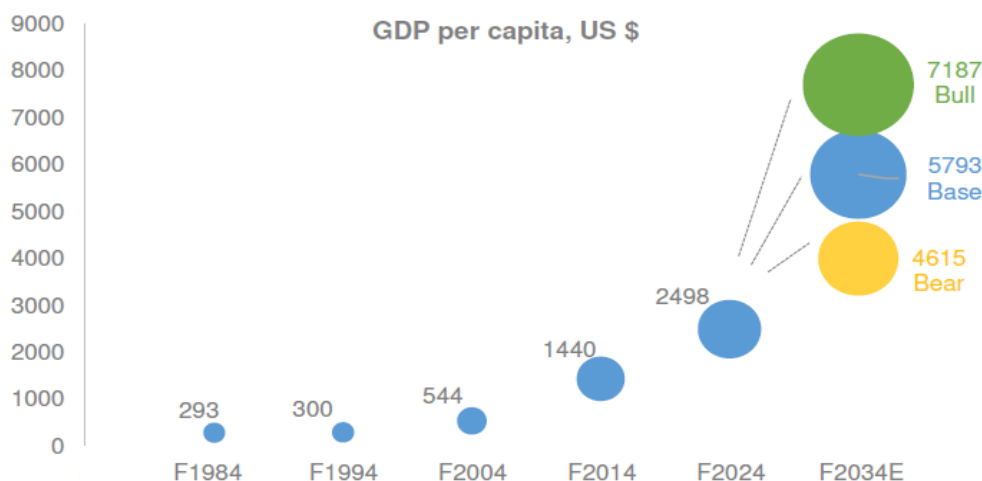
Source: JPMorgan

Growth should accelerate compared to the last 10 years, resulting in a broader set of investment opportunities

As per Morgan Stanley, India's per capita income to increase from \$2,498 to \$5,793 by FY2034, driven by discretionary consumption, and long-term business opportunities. Investors have compared India to China at similar stages of growth trajectory, but the underlying markets, economic infrastructures and growth drivers for the two countries are different. We believe the relevant economy to compare India with could be the United States in the 1980s—given the regulatory backdrop, consumption as a key economic driver and large private ownership of businesses.

The size of India's economy is similar to where U.S. was at the beginning of 1980. In the 80s, U.S. nominal GDP expanded at ~7.6% CAGR and personal consumption expenditure (PCE) grew at ~8.1%, with some of the sub-segments even growing by more than 10% CAGR. This drove the S&P

500 to grow 12.6% CAGR between 1980 and 1990. India is now at a similar stage, with similar GDP growth potential over the next decade.



Source: CEIC, Morgan Stanley Research, Morgan Stanley Research estimates

Another factor that enhances Indian equities attractiveness over the long term is increased savings from households in equities.

Historically, the Indian macroeconomy and its markets were both dependent on global liquidity, with the largest incremental investor in the markets being foreign investors. However, domestic mutual funds have become larger and provide a more stable and sustainable investor base. Domestic equity assets under management (AUM) in India is around USD 350 billion, up 10x since 2014—their average ownership in top 75 companies in India has increased from 3.5% in 2014 to over 10% now, as per Morgan Stanley Research. There may also be stickiness in this domestic flow into equities, with Systematic Investment Plans (SIP)—plans for individual investors to save a small amount in equity funds every month—now annualizing at close to USD 25 billion a year.

Broadening opportunity set in India

A large proportion of Indian companies are managed with a focus on long-term shareholder returns. This is helped by the fact that founders, called “promoters” in India, own fairly large stakes in listed companies. Promoter ownership in the top 70 Indian companies was 45% in September 2023, as per Morgan Stanley Research. A large number of businesses are focused on efficient use of capital, given the high cost of capital in the country, and this, coupled with the strong economic backdrop, has driven good market returns.

FINANCIAL BUSINESSES OFFER AN ATTRACTIVE WAY TO INVEST IN THE STRONG ECONOMIC GROWTH

Retail credit penetration in India has increased over last few years but remains low at 40% of GDP, compared to the global average. This will likely increase over the next decade as consumption behavior changes and digitization helps with efficient credit delivery. There will be cycles, but over

the next decade, we expect retail lending and Small and Medium Enterprise (SME) in all forms to grow at a CAGR in the mid-teens, driving strong revenue growth for the system.

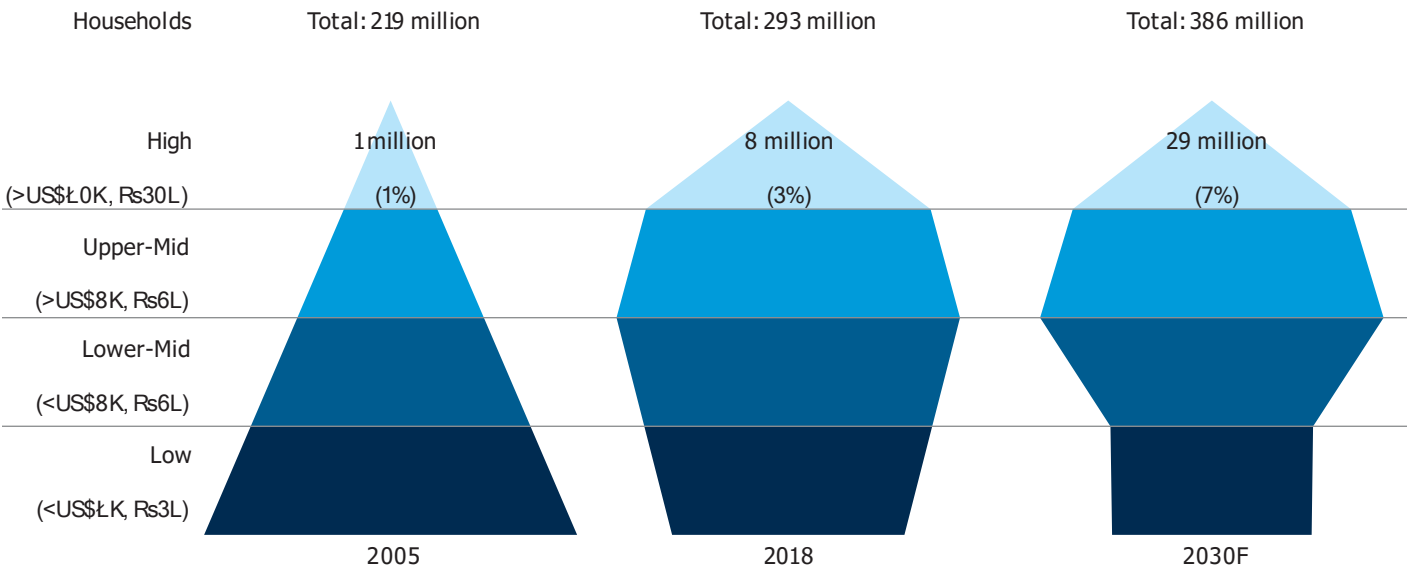
For more than 20 years a structural theme for Indian banks has been the transition of market share away from state-owned banks to private lenders. Given the importance of technology in terms of offering new services, we believe it will be difficult for state banks to stem the continued market share loss to private banks. This should help better-run banks grow revenues in the mid to high teens for multiple years. As banks gain scale, operating leverage will be meaningful. The combination of a large market, significant market share opportunity, operating leverage, attractive valuations and governance is tough to find globally.

INCREASING ABILITY TO SPEND WILL HELP DRIVE PREMIUMIZATION ACROSS SECTORS

Strong growth, a young population and urbanization should continue to drive consumption growth in India. The population will also get richer, with the proportion of households earning over USD 8,000 a year likely increasing from ~25% in 2021 to over 50% in 2031. Historically, a large part of the consumer basket in India has been concentrated in daily necessities, but rising disposable income will change consumption behavior to luxury, travel, out-of-home dining, health care, beauty and entertainment, among other things. We believe there are well run businesses in these segments, which will compound in the long run:

DISPLAY 5

India’s Household Income Distribution shows middle class will dominate the economy by 2030e



estimated

Source: World Economic Forum, Bain, Macquarie Research, Future of Consumption in Fast-Growth Consumer Markets: INDIA, January 2019. Forecasts/ estimates are based on current market conditions and subject to change, and may not necessarily come to pass.

1. LUXURY: There are growing signs of Indian consumers spending on luxury products. Apple opened its first retail stores in India in 2023 and its revenues in the country were estimated at USD 6 bn in FY23, and Morgan Stanley research expects this to increase to USD10 bn in a decade. This is permeating other segments, where consumers are premiumizing their purchases.

A key beneficiary of this trend is likely to be the jewelry sector, given the importance of gold for Indian households, with India being the second-largest importer of gold. The sector is dominated by unorganized players, but market share has been shifting to organized players, a trend accelerated by the government's digitization and taxation moves. As Indians get richer, they're likely to consume diamond jewelry, which would expand margins for retailers.

2. TRAVEL: More Indians are travelling within and outside the country. The investment in infrastructure, from ~70 cities with airports a decade back to likely more than 200 by 2025, makes it easier for people to travel within the country. This will give rise to multiple businesses, from online travel agencies to hotels. For instance, current hotel infrastructure is limited in India. In 2022, India had 160,000 branded rooms, compared to 4.7 million in China, implying significant room for growth. The large hotel chains are focused on profitability, adopting asset-light strategies, driving up profitability and becoming less exposed to cyclical downturns.

3. FOOD DELIVERY: Food consumption accounted for a quarter of India's GDP in 2019, dominated by home-cooked food, at 90% of consumption. Restaurant and food delivery is underpenetrated, with only 10% market share of the total food market. We expect the industry to grow steadily, driven by socioeconomic factors including rising urbanization, nuclearization, more working women and higher disposable incomes, and digitalization will further accelerate the adoption.

4. HEALTH CARE: India's health care industry has grown at 12-14% CAGR over the past five years, but it is still underdeveloped compared to the global market. Health care expenditure in 2022 was around 2% of GDP vs. the U.S. at 18%, China at 6%, the United Kingdom at 11% and Brazil at 13%. Aside from traditional hospital and pharmacy services, digital health can be an interesting area given the high smartphone penetration rate, 75% of the population living outside urban centers and digital health care adoption being boosted by the pandemic.

Indian markets have delivered strong returns over the last two decades and many investors, even in the emerging markets, have missed out. We believe the backdrop of economic growth acceleration and more prosperous households, will likely provide well-run businesses the opportunity to gain share and improve efficiencies. This will provide numerous attractive Indian businesses to invest in across JAM's Strategies

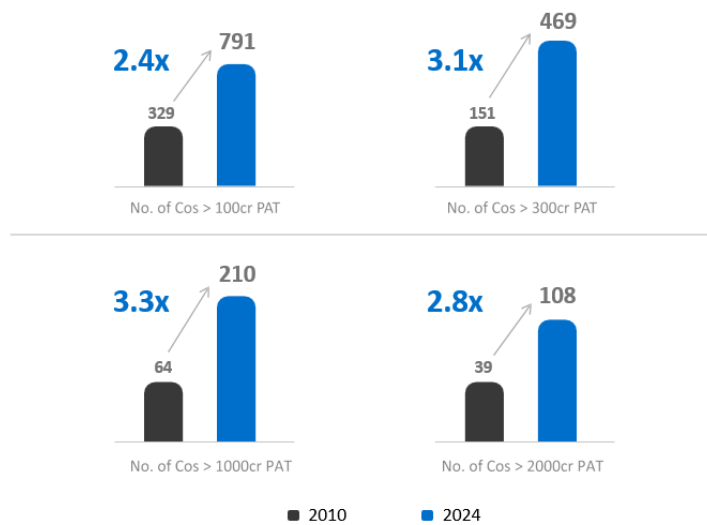
Investment Strategy:

At Jabal India Equity Fund we believe in running a diversified, long-only investment strategy that allows investors to benefit from accessing India Markets via this single portfolio.

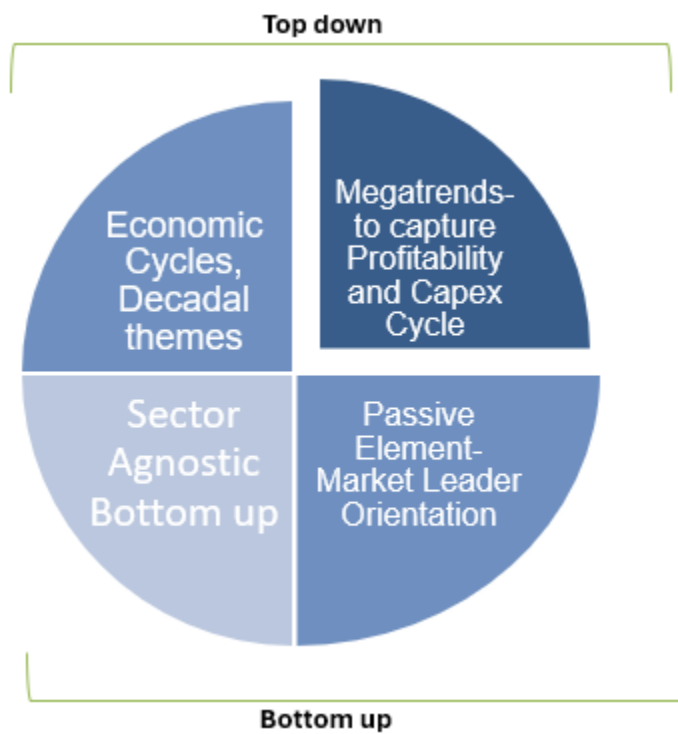
Focus is to build a portfolio with a deep bottom up research and due-diligence process that focuses on 3 things:

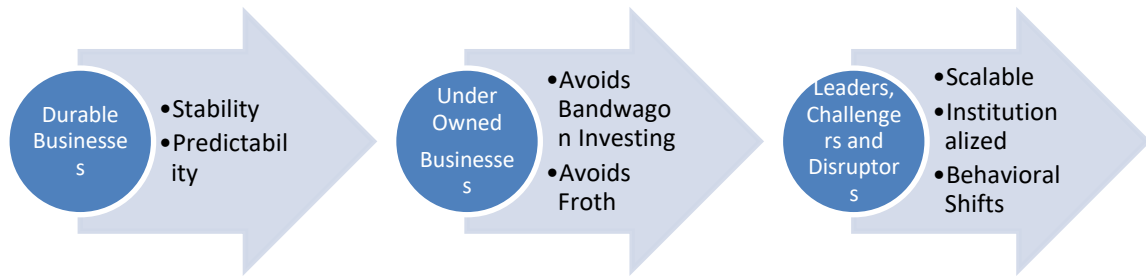
1. **Where is the Absolute Scale change?**
2. **Which are the unique companies with a few peers?**
3. **Where is non-linearity?**

Strong focus will be on ensuring margin of safety, finding durable businesses that provide longevity and survival, investing in under-owned companies to avoid price froth



Source: DSP India





CHAPTER 7

THE FUND MANAGEMENT BODY

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

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

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

11. Taking decisions pertaining to distribution of dividends.

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

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

Members of the first Fund Management Body

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

Ahmed Saif Al Jabri	
Qualifications	Bachelor of Science in Accounting
Professional experience	Ahmed Saif Al Jabri is an experienced financial analyst with a strong background in accounting and finance. He is currently pursuing his ACCA qualification at the Professional level. He holds a Bachelor of Science in Accounting from the College of Economics and Political Science at Sultan Qaboos University, which is accredited by EQUIS. Ahmed began his career as an Accountant at Mars Development and Investment. There, he handled financial reporting, budgeting, and regulatory compliance, ensuring accuracy and precision of financial statements. Thereafter, he advanced to Financial Analyst at Mars Development and Investment, where he manages liquidity, financing and funding requirements. His expertise in financial analysis and strategic planning supports the company's financial stability and growth by optimising resource allocation and preparing for future needs. Ahmed's skills include financial analysis, liquidity management, strategic planning, budgeting and financial risk management. His work ensures that Mars Development and Investment's financial operations are efficient and aligned with the company's strategic goals

Sundar Kanaga	
Qualifications	Bachelor of Technology, Master of Business Administration (MBA)

Professional experience

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

Fund Management Body Meetings

The Fund Management Body meeting shall observe the following requirements:

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

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

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

Appointment of new members in the event of vacant seats

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

Vacation of office

The office of a Member shall be vacated if:

- he or she resigns his or her office by written notice;
- he or she has absented himself or herself (such absence not being pre informed absence with leave or by arrangement with the Management Body) for meetings of the Fund Management Body for a consecutive period of twelve months and the Fund Management Body resolves that his or her office shall be vacated;
- he or she becomes of unsound mind or physically incapacitated;
- he or she becomes insolvent, or suspends payment to his creditors;
- he or she is requested to resign by a written notice signed by all the other Members;
- an ordinary resolution requesting his resignation is passed at a meeting of Unitholders as described in Chapter 13; or
- The board of directors of the FSA issues a resolution to dismiss the Member.

Sitting fees of the fund management body members

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

Cancellation of resolutions

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

CHAPTER 8 THE INVESTMENT MANAGER

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

Duties and Responsibilities of the Investment Manager

The duties of the Investment Manager include the following:

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

Profile of the Investment Manager

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

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

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

Shareholder	Number of shares	Percentage shareholding
Apex International Investment LLC	2,129,250	50.1%

Oasis National Investment LLC	2,120,750	49.9%
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The Board of Directors of the Investment Manager are as follows:

- Said Mohamed Said Al Aufer, CFA: Mr. Al Aufer is a CEO of Mars Development & Investment (investment Fund owned wholly by the Government of Oman) and has a solid experience in portfolio management, private equity deals and capital structuring. He is also the Chairman of the Board of directors of Sohar International Bank.
- Abdul Aziz Ali Saif Al Maqbali: Mr. Al Maqbali currently holds the position of Head of Legal and Compliance in Mars Development & Investment. Abdul Aziz has approximately 10 years' experience as a legal expert in government investment funds specializing in a legal assistance on various corporate and commercial matters and compliance.
- Aiham Abdullah Al-Riyami, CFA: Mr. Al-Riyami is a Public Equity manager in Oman Investment Authority and has over 10 years' experience in asset allocation, portfolio and asset management.
- Evgeny Korovin, CFA: CEO of the Investment manager. Mr. Korovin is a seasoned professional with over 20 years' experience in fund management, investment and wealth management with specialization in emerging markets including both traditional and alternative assets classes. Mr. Korovin has a strong track record of building investment businesses and teams in fund management and investment advisory.

The Investment Manager's Team

Evgeny Korovin	
Designation	CEO
Qualifications	Chartered Financial Analyst (CFA)
Professional experience	Mr. Korovin is a seasoned professional with over 20 years' experience in fund management, investment and wealth management with specialization in emerging markets including both traditional and alternative assets classes. Mr. Korovin has a strong track record of building investment businesses and teams in fund management and investment advisory. Mr. Korovin is a Chartered Financial Analyst (CFA) charter holder
Parag Sukhija	
Designation	Portfolio Manager
Qualifications	M.Fin (Masters in Finance, University of Hong Kong)
Professional experience	Mr Sukhija is a seasoned investment professional with experience spanning over 15 years. Mr Sukhija's experience spans core investment and advisory roles across key Indian organisations. He in his last role at Kotak Alternate Asset

	Managers was co-heading the Discretionary Portfolio Solutions Business where he was Sr Fund manager for funds focused on the Indian markets. Mr Sukhija has a multi asset class experience across Equity, Fixed Income and Alternates. Mr Sukhija has joined Jabal Asset Management as Portfolio Manager for Emerging Markets
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Elena Nefedova	
Designation	Portfolio Manager
Qualifications	Chartered Financial Analyst (CFA)
Professional experience	Ms. Nefedova has 10 years of working experience in financial industry, investments and wealth management. Skilled and experienced in developing asset allocation strategies and managing multi-asset portfolios. Ms. Nefedova is a Chartered Financial Analyst (CFA) charter-holder.

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

CHAPTER 9 SERVICE PROVIDERS

Custody Services

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

Services of the Custodian

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

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

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

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

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

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

No contract concluded with the main Custodian or sub-Custodian shall provide for creation of any encumbrance on the assets of the Fund, except for claims of payment of fees and charges to the Custodian or the sub-Custodian for acting in such capacities. The contracts shall not contain any

provision that would require the payment of fees or expenses to the Custodian or sub-Custodian in the form of transfer of ownership of assets belonging to the Fund. The Fund Management Body and Investment Manager shall ensure that the Custodian Agreement and Sub-Custodian Agreement, if any, shall cover these requirements.

Fund Administration Services

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

Services of Administrator

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

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

1. The Administrator shall administer the issue of Fund's Units in accordance with this Prospectus and instructions of the Fund Management Body;
2. The Administrator shall be responsible for maintaining the accounts of the Fund and all financial records as required by law. The Administrator shall prepare quarterly and annual accounts of the Fund, including the Fund's income and expenses and accruals, in accordance with the accounting policies set out in this Prospectus, and prepare and file the quarterly and annual XBRL file as required by FSA;
3. The Administrator shall determine the NAV of the Fund and NAV per Unit, the Net Realized Value (NRV) and the subscription price and redemption price of units as per the Prospectus. Also, it will make such details of the NAV available to the Fund Management Body, the Investment Manager and the FSA;
4. The Administrator shall calculate all fees payable by the Fund and calculate the Fund's returns as required by the rules and regulations of the MSX and the FSA;
5. The Administrator shall calculate and distribute dividends to Unitholders;
6. The Administrator shall process the subscription and redemption of units;
7. The Administrator shall supervise the orderly liquidation or dissolution of the Fund;

8. The Administrator shall carry out the corporate governance of the Fund;
9. The Administrator shall carry out daily process of the back-office including settlement of daily trading and bank settlements; and
10. The Administrator shall provide or procure the provision of all general administrative services required in connection with the business and operation of the Fund consistent with the Fund Administration Services Agreement and its associated service level memorandum in addition to keeping safe custody of all documents held by it in performance of its duties hereunder or otherwise in relation to the Fund.

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

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

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

Registrar & Transfer Agent

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

- Data capture of commercial and noncommercial Investor related fund transactions;
- Creation of Units / redemption of Units / switches & transfers;
- Computation and payment of dividends;

- Maintenance of Investor database;
- Creation and distribution of reports;
- Reconciliations of cash and Units;
- Issue of statement of accounts;
- Effecting payouts;
- Handling customer complaints / queries; and
- Any other related services.

Distributors

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

Investment Advisor

The fund may choose to appoint an Investment Advisor to the Fund to provide advisory services to the Fund Management Body and the Investment Manager. The Investment Advisor if appointed, will be appointed in a sole advisory capacity and is not permitted / authorised to enter into any arrangements with third parties on behalf of the Fund and nor is it permitted to delegate its duties without the prior written approval of the Fund. The investment advisor is required to ensure compliance with governing documents of the Fund (including the Fund's investment policy) and applicable laws and regulations

External Auditor

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

Legal Adviser

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

CHAPTER 10

SUBSCRIPTION CONDITIONS AND PROCEDURES

Eligibility

Omani and non- Omani individuals may subscribe through private placement to the Units of the Fund, as well as Omani and non- Omani corporate entities, institutions, investment funds, and pension funds.

Subscription on behalf of minor children

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

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

Subscription Application

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

Subscription Application

The form of the Subscription Application shall only be made available to the Investors.

Minimum Size for Fund's Establishment

The Fund will be established with a minimum initial size of OMR 2,000,000 (Rial Omani Two Million). In the event that subscription (including any Commitment Letters received from Investors) received during the Initial Subscription Period, is less than OMR 2,000,000 (Rial Omani Two Million), then all application money received during the Initial Subscription Period, shall be refunded to the applicants, and no additional units will be issued according to the FSA instructions

Initial Subscription Price

Units shall be allotted to the Investors at a price of OMR 1. 003per Unit comprising of OMR 1.000 value of the Unit and OMR 0.003 charges towards issue expenses.

Initial Subscription Period

The Initial Subscription Period shall be from 21st May 2025 until 25th May 2025 during Business Hours.

Subscription Process during Subsequent Offer Period

- a) The Subscribers shall be responsible for filling-out the Subscription Application, ensuring the accuracy of the information recorded on it, and completing the entirety of the Subscription Application as required. The Collecting Agent has been instructed by JAM to accept Subscription

Applications that comply with all the requirements as provided for in the form of Subscription Application and in this Prospectus.

- b) Each Subscriber shall be required, before filling the Subscription Application, to carefully review the Prospectus (particularly the Subscription conditions and procedures) and the terms and conditions of the Subscription Application.
- c) The Subscribers shall be required to complete Subscription Application and furnish all their required particulars, including their personal identity number (for individuals) or Commercial Registration Number (for companies) and any other data required from them in the Subscription Application together with necessary supporting documents and pay the relevant Subscription Amount.
- d) In case of payment of the Subscription Amount by way of cheque or demand draft, such cheque or draft shall be drafted for the benefit of Jabal Asset Management.
- e) Investors who are submitting Commitment Letters to Jabal Asset Management shall not be required to deposit their Subscription Amount with the Fund until such time that a Drawdown Request has been made pursuant to such Commitment Letters by the Investment Manager.

Rejection of Subscription

The Collecting Agent should reject a Subscription Application if:

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

Collecting Agent

Jabal Asset Management LLC has been appointed as Collecting Agent, and has been authorized to receive the paid Subscription Amounts from the Subscribers.

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

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

Procedures for subsequent subscription

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

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

Anti-Money Laundering

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

“Know your Customer” and Combating Money Laundering

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

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

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

Allotment Notices and Refund of Money

JAM will submit the subscription details to the FSA within five (5) working days from the relevant Initial Subscription Period and shall seek approval for allotment of the Units. In case any Subscription Application is rejected, JAM shall arrange for refund of the application money to the applicants whose

Subscription Applications have been rejected. JAM will send allotment notices to the investors who have been allotted Units.

Required documents for initial and subsequent subscriptions

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

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

Subscription Process Timetable

Process	Estimated Date for Completion
FSA approval on the Prospectus	2 nd June 2025
Initial Subscription Opening Date	16 th June 2025
Initial Subscription Closing Date	30 th June 2025
Date of receipt by the Issue Manager of the Subscription Applications from the Collecting Agent	2 nd July 2025
Notification of the FSA of the subscription results and the proposed allotment of Units	3 rd July 2025
FSA's approval on the allotment of Units	6 th July 2025
Completion of the allotment of Units and reimbursement of monies relating to rejected Subscription Applications	7 th July 2025

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

Enquiry & Complaints

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

Gulf Custody Company

Tel: +968 24216941

Email: gccotrade@gulfcustody.com

Responsibilities & Obligations

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

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

CHAPTER 11

REDEMPTION OF UNITS

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

Redemption fee and settlement

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

Suspension of Redemption Rights

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

1. For any period during which trading is suspended or restricted on securities or deposits representing at least 51% of the total assets of the Fund.
2. In accordance with any limits or provisions clearly stated in the Articles of Association of the Fund, which include for any period:

- a. when as a result of political, economic, military, legal, regulatory or monetary events or any other circumstances outside the control, responsibility and power of the Investment Manager, the Redemption of Units or any disposal or valuation of the assets of the Fund is not, in the opinion of the Investment Manager, reasonably practicable without it being detrimental to the interests of Unitholders in general or if, in the opinion of the Investment Manager, the price for Redemption cannot fairly be calculated or such disposal would be prejudicial to the Unitholders;
- b. during which any breakdown occurs in the means of communication normally employed in determining the value of the assets of the Fund or when for any other reason the value of any of the investments or other assets cannot reasonably or fairly be ascertained;
- c. during which breakdown occurs in the normal functioning of the Administrator in calculating the NAV;
- d. during which market conditions are considered to be abnormal as a result of which the Administrator opines that it is not practical to calculate the NAV;
- e. when payments due or Redemption cannot, in the opinion of the Investment Manager, be effected at normal prices or normal rates of exchange; or
- f. following service of a notice of a meeting of the Unitholders at which a resolution is to be proposed to wind up the Fund or a resolution has been passed for the winding-up 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 FSA and shall disclose the same on the MSX website to Unitholders.

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

Compulsory Redemption by the Fund

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

CHAPTER 12

NET ASSET VALUE

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

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

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

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

All investments shall be valued as per IFRS and IAS.

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

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

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

reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

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

Notwithstanding the foregoing, the Fund, the Fund 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 Fund Management Body will have ultimate authority and responsibility to value investments/assets of the Fund and to calculate Net Asset Value in accordance with the Articles of Association.

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

Limitations of Net Asset Value Information

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

CHAPTER 13

UNIT OWNERSHIP AND RIGHTS

Unit Ownership

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

Unitholders Rights

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

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

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

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

or against a certain category of Unitholders, or in the interest of the members of the Fund Management Body or others.

Limit on Liability

Liability of the Unitholders for commitments of the Fund is limited only to the extent of contributions to the capital of the Fund. No Unitholder will be obligated to make any payment in excess of its commitment for any liability or for the discharge of the obligations of the Fund. Once the subscription price has been paid in full, a Unitholder will have no further financial liability to any party in respect of his holding of Units or the liabilities of the Fund.

EXPENSES

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

Dividends and Distributions

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

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

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

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

Transfer of Units

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

General Meetings

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

OGMs

The OGM shall be held for the following purposes:

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

EGMs

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

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

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

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

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

- Every Unitholder or his proxy carrying a written authorization may attend the General Meeting and shall have one vote for every Unit held by him.

- As per Article 256 of the Executive Regulations, Unitholders and proxies who hold all the Units of the Fund may hold a General Meeting without regard to the rules stipulated for such meeting. The meeting may adopt any resolutions within the authority of the General Meeting.

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

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

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

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

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

CHAPTER 14 FEES & CHARGES

Issue Expenses

A) The Initial Subscription Period

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

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

The Fund will be charged a maximum of 0.3% of the issue size plus any applicable VAT and taxes. Expenses that exceed 0.3% of the issue size plus any applicable VAT and taxes shall be charged to Jabal Asset Management LLC, as Investment Manager.

B) Accumulation of Fees/Expenses

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

C) Other Fees & Charges

Management Fees: The Investment Manager is entitled to management fees of equivalent to 2% of the net asset value of the Fund plus any applicable VAT and other taxes. The Investment Manager may choose to introduce more share classes in future that may have different fee structures.

Share Classes:

Share Class	Management Fee	Contribution
A	2.00%	up to USD 1mn
B	1.35%	USD 1mn to USD 5mn
C	0.80%	USD 5mn and above

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

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

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

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

CHAPTER 15

FUND ACCOUNTING AND TAXATION

Taxation

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

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

Fund Accounts & Accounting Policy

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

- The Fund shall have a financial liability independent from the Investment Manager and the Fund Management Body.
- An independent and separate bank account for the Fund shall be maintained by the Custodian in Oman and where necessary outside Oman, for making withdrawals and deposits on behalf of the Fund.
- The Fund shall be treated, in respect of all sales and purchases and other transactions, as an independent entity and shall be credited in case of sales and debited in case of purchases. All costs related to the Fund shall be directly paid from the assets of the Funds.
- Accounting records for the Fund shall be maintained independently from the records of the Investment Manager and shall be audited by independent auditors approved or nominated by the Fund Management Body.
- The Fund Management Body has the power to remove or change the auditors of the Fund during the life of the Fund. The appointment of auditors will be notified to the FSA.
- The Fund’s financial year will be from 1 January to 31 December in each year. 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 Fund Management Body;
- iv. Fees paid to the Investment Manager;
- v. Fees paid to the Investment Advisor;
- vi. Fees paid to the Custodian and sub-custodians if any;
- vii. Fees paid to Administrator;
- viii. The fees paid to FSA and any other licensing and listing fees or similar charges and expenses;
- ix. Expenses in respect of accounting records and auditing fees;
- x. Brokerage commission and banking fees paid in connection with the sale and purchase of securities held on behalf of the Fund;
- xi. Any technical, legal or consultancy fees relating to the acquisition, maintenance and disposal of assets of the Fund;
- xii. All liabilities of the Fund in relation to taxation, whether due on the assets or income of the Fund;
- xiii. Any expenditure related to the exercise of rights and duties in respect of the assets of the Fund;
- xiv. The cost of preparing, printing, publishing and distributing public notices, annual and interim reports, valuations, accounts and price lists and such other reports or documents as may be allowed or required under the applicable laws or regulations of Oman and any other communications to Unitholders;
- xv. Costs of printing any certificates or proxies;
- xvi. Any losses incurred as a result of dealing in securities held on behalf of the Fund;
- xvii. The cost of maintaining accounts;
- xviii. The cost of preparing and filing all official documents concerning the Fund, including registration statements and offering circulars with all authorities having jurisdiction over the Fund or the offering of Units; and
- xix. Legal fees and any other expenditure directly related to the Fund.

Financial Reports and statements

The Administrator along with the Investment Manager will prepare unaudited quarterly financial statements for the first, second and third quarter of each Financial Year. It will also prepare a full year financial statement within two months from the end of the Financial Year comprising the

audited balance sheet, profit and loss account, and statement of changes in Units, cash flow statement and report of the Fund Management Body. These statements will be disclosed to the public and Unitholders in a manner that is fair, timely, transparent and not misleading.

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

CHAPTER 16

DISSOLUTION AND LIQUIDATION OF THE FUND

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

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

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

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

CHAPTER 17 UNDERTAKINGS

First: Jabal India Fund

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

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

Signed by:

Member- Fund Management Body

Second: The Investment Manager / Issue Manager

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

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

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

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

On behalf of the Investment Manager / Issue Manager

Jabal Asset Management LLC

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Third: Legal Adviser:

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

On behalf of the Legal Advisor

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

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