

Prospectus

Epicure Vision GCC Growth Fund

(Under Formation)
A Close Ended Fund

Public Offering of 2,000,000 Units (Minimum) at
an issue price of Omani Rial 1.020 Per unit

(With the Nominal Value of each Unit being Omani
Rial 1.000 per Unit and Issue Expense being Omani
Rial 0.020 per Unit)

Issue Opening Date: 19-May-2024

Issue Closing Date: 02-June-2024

LEGAL ADVISOR

Zaid Al Malki Legal Advocacy
& consultancy
Al Nahda Tower – Gala
Phone No. 99000300
Sultanate of Oman



INVESTMENT MANAGER

Vision Capital Company SAOC
P.O. Box 712, Al Hamriya
Postal Code 131
Sultanate of Oman



ISSUE MANAGER

Financial Services Company
P.O Box 2777, Ruwi
Postal Code 112
Sultanate of Oman





(Under Formation)

(Close Ended Fund)

Fund Prospectus

**Subscription Opens:
19-May-24**

**Subscription Closes:
2-Jun-24**

INVESTMENT MANAGER

Vision Capital Company SAOC
P.O. Box 712, Al Hamriya
Postal Code 131
Sultanate of Oman

FUND ADVISOR

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ISSUE MANAGER

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Sultanate of Oman

AUDITOR

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Accountants
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Postal Code 112,
Sultanate of Oman

LEGAL ADVISOR

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Al Nahda Tower – Gala
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CUSTODIAN & ADMINISTRATOR

Gulf Custody Company SAOC
P.O. Box - 1110, P.C - 114
Muttrah Port District
Sultanate of Oman

COLLECTING AGENT

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Postal Code 131
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Ph: 24760000

The Financial Corporation Co
SAOG (FINCORP)
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Postal Code 131
Sultanate of Oman
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United Securities LLC
P.O. Box 2566, Ruwi
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Sultanate of Oman
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This prospectus has been prepared in accordance with the requirements stipulated by the Financial Services Authority in the Sultanate of Oman. This prospectus has been approved in Arabic by the Financial Services Authority in accordance with Administrative Resolution No. [2024/30/2] issued on [8/5/2024]. In the event of any discrepancy between the official Arabic version and the unofficial English version, the official Arabic version shall prevail. The Financial Services Authority does not bear any responsibility for the accuracy or adequacy of the data and information contained in this bulletin, nor does it bear any responsibility for any damage or loss that may arise as a result of relying on this data and information or any part of it.

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HIS MAJESTY SULTAN HAITHAM BIN TARIQ

Chapter 1. Important Notes

This Prospectus contains particulars of Epicure Vision GCC Growth Fund (the “Fund”) and specifically the offering of Units in the Fund for the purpose of giving information to potential investors. The Units in the Fund are offered solely on the basis of the information contained in this Prospectus. The objective of this Prospectus is to provide information that may assist investors to make an appropriate investment decision with regard to the Units offered.

All prospective investors should read the contents of this Prospectus carefully; especially the Risk Factors mentioned in Chapter 17 and are advised to consult their professional advisor on matters referred to in this Prospectus before making an application for Units in the Fund.

Vision Capital Company SAOC (“Vision”), Epicure Investment Management LLC (“Epicure”) and the Fund’s Management Body are responsible for the accuracy and fairness of the information contained in this Prospectus. Vision and members of the Fund’s Management Body believe that the Prospectus includes, to the best of their knowledge and belief, all relevant information and data that are deemed important and that no material information has been omitted, omission of which will render the Prospectus misleading.

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

The Fund shall be governed by the terms of this Prospectus and the Regulations of Financial Services Authority, Oman (FSA). Where the terms of this Prospectus contradict the Regulations of FSA, the Regulations of FSA shall prevail.

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.

Chapter 2. Definitions

Articles of Association	The Articles of Association of the Fund that shall prescribe the functions and powers of the Unit-holders and the Fund Management and lay out rules for the operation of the Fund and as may be amended from time to time. The provisions of the Capital Market Law, its Executive Regulation and any other related law shall apply in the case of the absence of another related provision in the Articles of Association.
Business Day	Official working days which banks and the Muscat Stock Exchange are open for Official work in the Sultanate of Oman
Capital Market Authority Law or "CML"	The Capital Market Law of the Sultanate of Oman promulgated by Royal Decree number 98/80
Closing Date	Means such date as decided by the Fund and approved by the FSA as the closing date for applications for subscription of the Units.
FSA/CMA	Financial Services Authority, Oman
CMA Executive Regulations	The Executive Regulations of the Capital market Law issued by CMA Decision Number 1/2009 as amended via Decision Number 101/2021
Collecting Agent	Means the agent appointed for receiving the Initial subscriptions for the Fund.
Currency of the Fund	Omani Rial, the currency of the Sultanate of Oman
Custodian	Means, the Gulf Securities Custody Company SAOC, the entity responsible for safekeeping of assets of the Fund as per the terms of the Custodian Agreement.
Custodian Agreement	Agreement signed between the Custodian and the Fund.
Equity Fund	An Equity Fund's assets are mainly or solely invested in or exposed to equity securities issued by companies, which are listed and traded on stock exchanges (equities). Equity Funds can either invest globally (global equity Funds) or be concentrated on specific countries (country-specific Funds), geographic regions (regional Funds) or sectors (sector-specific Funds)
Financial Services	Financial Services Company SAOG
Financial Year	Means the period commencing on 1 January and ending on 31 December in each year of a Gregorian calendar year, with exception for the first financial period which will start on the Date of incorporation of the Fund and end on December 31, 2024
The Fund	Epicure Vision GCC Growth Fund ("EVGGF")
Fund	A distinct pool of assets and liabilities within the Company, distinguished mainly by its specific investment policy and objective as created from time to time
Fund Advisor	An independent institution which provides advisory services to the Investment Manager. The Fund has appointed Epicure Investment Management LLC as the Advisor to the Fund.
Fund Management Body	The Fund's initial management consists of the persons whose details appear in Chapter 8 of this Prospectus, who will have overall responsibility for the affairs of the Fund. The Fund's management will then be elected during the Fund's General Assembly in accordance with Article (244) of the Executive Regulations of the Capital Market Law and the Articles of Association of the Fund.
Initial Subscription Form	Means the valid subscription form signed by a prospective Investor for subscribing to Units of the Fund, and as accepted by the Fund (at its sole discretion).
Investment Management Agreement	Means the agreement signed by the Investment Manager and the Fund Regarding the management of the Fund.
Investment Manager	Means, Vision Capital SAOC, which is responsible for managing the fund's portfolio
Investment Management Fee	Means the management fee payable by the Fund to the Investment Manager, in accordance with the Investment Management Agreement

Governing law	Sultanate of Oman Law
IFRS	International financial reporting standards that are internationally accepted
Initial Issue Offering Period	The period commencing on from the start date of subscription and ending on the closing date
Investors / Unit Holders/ Subscribers	Means such selected persons or an institution, whose offer to subscribe for Units of the Fund under the terms set out in the Subscription Form, has been accepted by the Fund.
Market	Stock Markets in the Gulf Co-operation Council countries and Middle East North Africa (MENA) Markets
MENA	Middle East and North Africa as defined by World Bank
MSX	Muscat Stock Exchange SAOC, Sultanate of Oman
Net Asset Value (NAV)	The value of the Units calculated according to International Financial Reporting Standards, and stated as NAV in the audited financial statements of the Fund. It represents the total assets minus the fund's liabilities.
Net Asset Value per Unit	The Net Asset Value divided by the number of Units in issue
OMR or RO	Rial, the lawful currency of Sultanate of Oman. One Rial comprises 1,000 baizas. OMR is pegged to USD
Quarterly financial statements	A period that constitutes three months ending 31 st March, 30 th June, 30 th September and 31 st December of a calendar year
Service Provider	Service Provider is a juristic person who provides services to the Fund or its investors or Unit holders, by virtue of a contract with the Fund. The term service provider includes the Investment Manager, Custodian, External Auditor.
Subscription Amount	Means the amount to be paid by the Investor along with the Subscription Form for the Units being subscribed to in the Fund pursuant to this Prospectus, the Articles and the Subscription Form.
Collecting Agent	Vision Securities LLC The Financial Corporation Co SAOG (FINCORP) United Securities LLC
Unit holders	Holder of Units in the Fund
Units	Units, each representing one proportionate indivisible share in the Fund
Rejected Applications	Applications that do not comply with the requirements of the Prospectus and Articles of the Fund
US\$ or US Dollar or United States Dollar	Means the lawful currency of the United States of America.
Vision	Vision Capital Company SAOC

Chapter 3. The Fund

Epicure Vision GCC Growth Fund (“EVGGF”) (the “Fund”) is a close-ended Investment Fund established by Vision Capital Company SAOC (Vision) registered in the Sultanate of Oman and Epicure Investment Management LLC (Epicure) registered in Qatar, and constituted as a joint investment account as per the Regulations of the Financial Services Authority of Oman.

The affairs of the Fund will be supervised by the Fund’s Management Body. The assets of the Fund will be managed by the Investment Manager. The Fund’s Management Body has appointed Vision Capital Company SAOC (Vision) as the Investment Manager to the Fund and Epicure Investment Management LLC (Epicure) as Fund Advisor.

The fully paid-up capital of the Fund at the time of establishment will not be less than OMR 2,000,000 and the share of the Sponsors, Vision, will be 2.5% and Epicure will be 2.5% of the initial issued Units. The Fund’s Sponsors contribution shall not be less than 5% of the capital, and the fund founder may not sell or redeem his share in the fund before three years have passed from the date of closing the public subscription.

The Fund will be governed by the terms of this Prospectus which will serve as the constitution of the Fund, as also the provisions of the Financial Services Authority Law and Regulations and Directives issued by FSA. The Units will be listed on the parallel market in the MSX (similar to public joint stock companies and other investment funds) in accordance with the laws and procedures in force on the date the application is made to the MSX for the listing and registration of the Units.

Chapter 4. Offering Summary

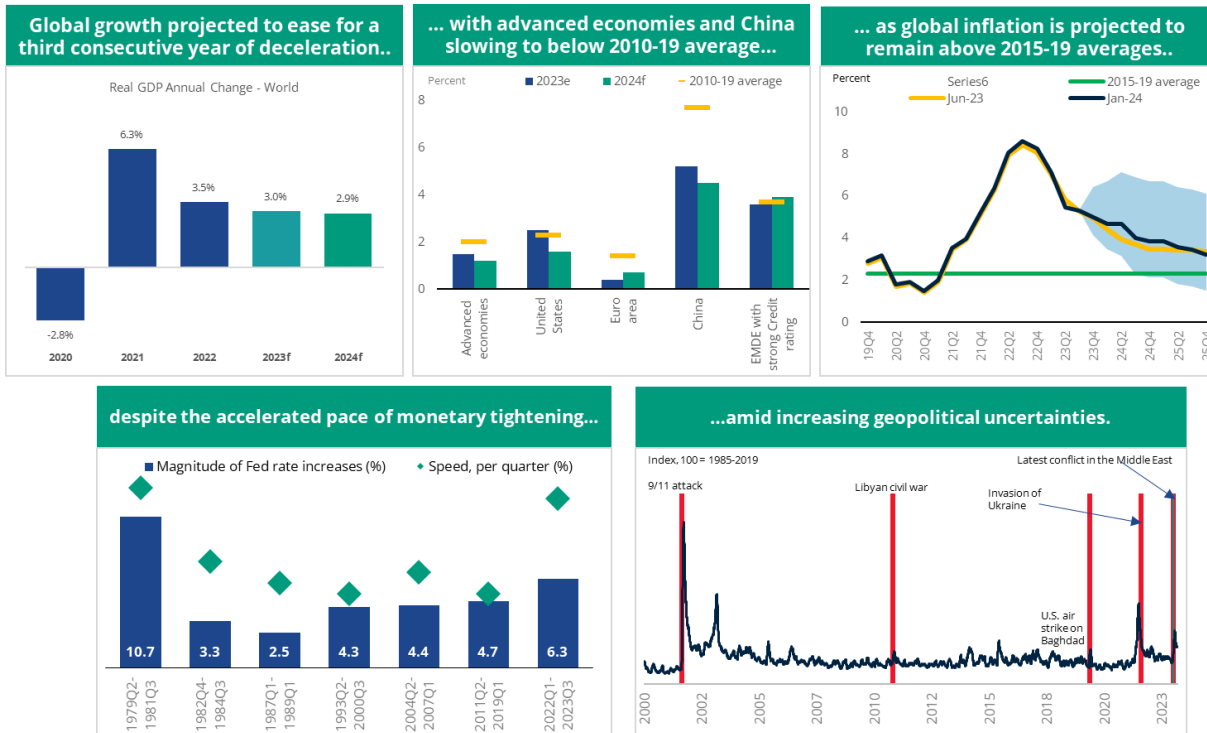
The following information is derived from the full text of this Prospectus and should be read in conjunction therewith.

Epicure Vision GCC Growth Fund (“EVGGF”) (the “Fund”) is a close-ended Investment Fund established by Vision Capital Company SAOC (Vision) registered in the Sultanate of Oman and Epicure Investment Management LLC (Epicure) registered in Qatar and constituted as a joint investment account as per the Regulations of the Financial Services Authority of Oman.

Name of the Fund	Epicure Vision GCC Growth Fund
Fund Objective	The Fund's investment objective is capital appreciation through investing primarily in Gulf Cooperation Council (GCC) securities and MENA markets.
Investment Policy	The Fund intends to achieve its objective by actively managing direct and indirect exposure to equities, fixed income securities, collective investment schemes, bank deposits, money market instruments/funds and any other listed instruments in GCC/MENA.
Address	Post Box 712, Al Hamriya, Postal Code 131, Sultanate of Oman
Type of Offer	Public Placement of Units in the Fund termed as Mutual Fund
Fund Structure	Close Ended Fund
Fund Currency	Omani Rial
Nominal Value of Unit	OMR 1.000 (One Rial only)
Fund Size	Minimum capital of the fund OMR 2 million
Sponsors	Vision Capital Company SAOC and Epicure Investment Management LLC
Sponsor's Commitment	5% of the initial units subscribed equally among the founders.
Initial Subscription Price	OMR 1.000 (One Rial)
Issue expenses	An amount of 20 baizes will be collected per unit as issue expenses
Minimum Investment	The minimum investment in the Initial Offer shall be OMR 50,000 and thereafter in multiples of OMR 1,000.
Maximum Investment	There is no maximum subscription limit
Beginning of subscription	19-May-2024
End of subscription	2-Jun-2024
Initial Subscription	Investors may subscribe to Units of the Fund by completing a valid Subscription Form and submitting it to the Collecting Agents along with the specified payment during the Subscription Period.
Allotment of Units	After the end of the Initial Subscription Period, the Fund will allot the Units to each Investor.
Issue Manager	Financial Services Company SAOG
Investment Manager	Vision Capital Company SAOC
Fund Advisor	Epicure Investment Management LLC
Custodian	Gulf Custody Company SAOC
Fund Administrator	Gulf Custody Company SAOC
Legal Advisors	Zaid Al Malki Advocacy and Legal Consultancy
Auditor	Talal Abu-Ghazaleh & Partners – Chartered Accountants
Collecting Agent	Vision Securities LLC The Financial Corporation Co SAOC (FINCORP) United Securities LLC
Taxation	As per the current taxation laws in Oman, the mutual fund registered in Oman is exempted from tax under regulations of FSA without conflicting with the income tax law.
Financial Year	The period beginning 1 st January and ending 31 st December except for the first financial period which will start on the Closing Date and end on 31 st December

Audit Period	The Fund will be audited annually as per the IFRS standards in accordance with the FSA guidelines.
Eligible Investors	The Fund is open for subscription to both Omani and non-Omani investors
Net Asset Value ("NAV")	The Net Asset Value of the Fund will be calculated in accordance with the International Financial Reporting Standards ("IFRS") and will be stated in the financial statements of the Fund.
Risk factors	An Investment in the Fund involves risks. Investors should note that while all efforts will be taken by the Investment Manager to achieve the Fund Objectives, there is no assurance that these goals will be achieved. Please refer to Chapter 17.
Management Fees	The Investment Manager shall be entitled to receive from the Fund a Management fee computed at the rate of 0.60% per annum of the Net Assets of the Fund, accrued monthly and payable quarterly in arrears.
Performance Fee	Nil
Custodian Charges & Administrator Fees	Gulf Custody Company SAOC is appointed as Custodian and Administrator of the Fund with the below fee structure: <ul style="list-style-type: none"> • Fund administration, Custody and Units Register fees: 0.125% (12.5 bps) per annum of NAV, subject to an annual minimum of OMR 7,000/- • Transaction Fee: OMR 3 per transaction
Other Fund Expenses	The Fund shall bear other running expenses like fees of the Fund's Management Body, Auditor, legal fees and any other expenses <ol style="list-style-type: none"> A) Expenses incurred for maintaining accounting records b) Audit fees c) Printing and distribution expenses related to annual accounts and Unit holder's meetings d) Any other expenses directly related to the Fund like Listing Fees to be incurred for closed ended fund, etc.
Dividends	In consultation with the Investment Manager, the Fund Management Body may approve distribution of periodic dividends, based on Annual Audited Financial Statements.

Chapter 5. Investment Rationale



Source: World Bank

GCC outlook 2024 – steady growth amid improved fiscal positions

Growth in the region is expected to remain steady in 2024 and 2025, in contrast to minimal growth in developed economies due to monetary tightening impacting economic activity

While oil production cuts are expected to ease oil GDP growth for the GCC countries, continued strong non-oil GDP growth driven by the manufacturing and services sectors is expected to support the macro-economic environment in the region. GCC countries are expected to continue economic diversification plans aimed at reducing sensitivity of the economies to oil prices.

The region remains relatively insulated from the spillover of inflation owing to the dollar peg, government support and Budget surpluses from elevated oil prices in past years.

Average oil prices are expected to moderate steadily at \$81 and \$78 per barrel in 2024 and 2025, respectively, as slowing global demand partially offsets OPEC+ production cuts and additional voluntary cuts, primarily by Saudi Arabia and Russia.

Risks to our outlook arise from expected slowdown in economies of trading partners, tapering oil production levels, oil price volatility and geopolitical uncertainty.

Overall, improving macro-outlook for the region, positive outlook for energy prices, improving fiscal positions and government reform initiatives and increase in capital spending are tailwinds for the GCC equity markets in 2024.

The global markets witnessed a surprisingly strong 2023 primarily attributed to robust job market, monetary tightening working in favour of sustainably downtrend inflation, corporate earnings faring better than street expectations and central banks exploring possibilities of rate cut to fuel in growth across the economies. As per the world bank report published in January 2024, advanced economies are expected to slow down from an expectation of 1.5% growth secured in 2023 to 1.2% in 2024 largely on account of aggressive monetary tightening undertaken in 2023 to curb the inflation.

In contrast, the GCC economies look attractive to effectively navigate through decelerating global economy aided by relaxation of OPEC+ oil production quotas, continued government investment campaign in order to achieve effective diversification as also supported by non-oil PMI in the expansionary zone of above 50. The relatively strong key Asian markets such as India and China expected to grow 6.3% and 4.2% respectively in 2024, are also likely to support GCC growth. As per World Bank report, the outlook for GCC countries was revised upward for 2024 and 2025 to grow real GDP at 3.6% and 3.8% as compared to earlier expectations of 3.2% and 2.8% respectively.

Oil as commodity is an important commodity for GCC economies being net exporter countries. As per EIA, the oil demand is expected to increase 1.4 mbpd in 2024 and further 1.2 mbpd in 2025 largely supported by growth in the Asian markets. The biggest exporter Saudi Arabia is also set to gradually phase out unilateral oil output cuts imposed in mid of 2023. The oil market can witness a gradual recovery to the average levels of USD 80 as indicated by the World Bank based on early indications with regard to market forces of demand and supply mismatch. However, one cannot simply rule over increasing geopolitical tensions around the oil as commodity, which could lead to spike in oil prices benefitting GCC region as whole. Therefore, the oil sector is not expected to be a laggard for the economies in short to medium term.

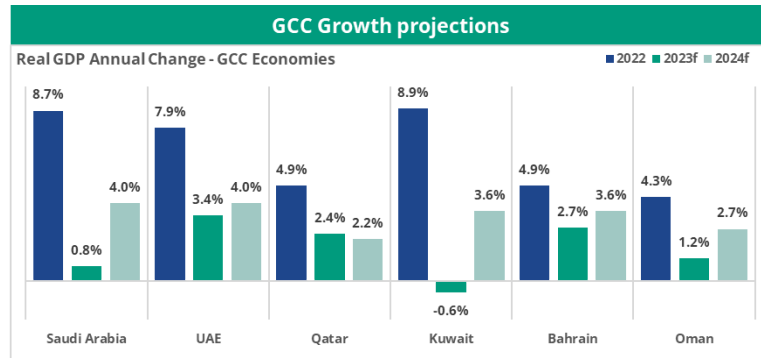
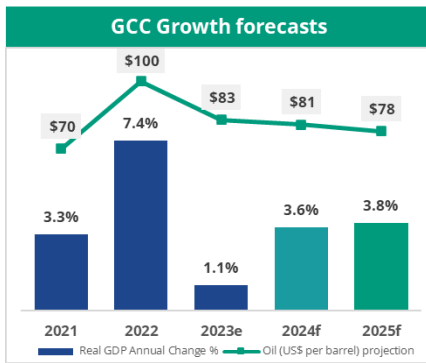
Further, the non-oil sector for the GCC region is also into positive momentum as reflected by the PMI indices which rests into expansionary zone of above 50. The non-oil sector is also poised to grow from ongoing reform initiatives, rapid surge in private and government investments, boost into tourism sector via structural reforms such as unified visa and mega events such as Formula 1 Saudi Arabia Grand Prix and World Expo in the pipeline for the region.

The GCC region follows US monetary policy on account of currency peg with the US Dollars. The US inflation is now contained and into a sustainable downward trend which leads to Fed pivot and expected rate cuts for the H2 2024. The rate cuts in US will be reflected by the Central banks in the GCC region leading to fueling of growth and development at a strong pace.

The emergence of Generative Artificial Intelligence opens an entire new spectrum of opportunities for the GCC countries. Saudi Arabia, the UAE, and Qatar are leading the drive towards new technologies. For Instance, G42 - a UAE-based technology holding group, partnered with OpenAI in late 2023 to deliver AI solutions for the UAE and regional market leveraging OpenAI's GenAI models. Saudi Arabia has also launched a GenAI accelerator (GAIA) with a USD 160 million fund to invest in early stage GenAI start-ups, while Invest Qatar has partnered with Microsoft Azure to develop Ai.SHA, an AI assistant that can help businesses and investors better understand Qatar's investment landscape and inform investment decisions.

The GCC region has played a pivotal role into fulfilling energy requirements of the whole world via fossil fuels. The world is slowly migrating towards renewable sources of energy and GCC region will once again play an important role as world seeks to shift from non-renewables to renewables. The UAE's leadership of COP28 and the successful negotiation of the UAE Consensus demonstrates the GCC's emergence as globally significant players in the energy transition and the pursuit of net zero goals.

The proportion of renewables within the total energy generation capacity of the GCC continues to be minimal, constituting just 3% of total power output. The UAE leads the GCC nations, with approximately 14% of the country's energy generation being driven by renewable sources, and this represents approximately 60% of the region's total renewables capacity. The region has some of the highest solar power potential in the world, with high solar irradiation rates, and large amounts of available and suitable land.



Catalysts for the GCC markets in 2024

• Saudi Arabia

- Growth is expected to come at 4.1% in 2024 and 4.2% in 2025 supported by growth in non-oil GDP.
- In its 2024 Budget, the Saudi government, projects expenditures of SAR 1,251 billion aimed at implementing major projects, attracting investment and stimulating economic activity. Revenues are expected to decline to SAR 1,172 billion.
- Riyadh won its bid to host the Expo 2030 which is expected to attract more than 40 million visitors and is expected to be implemented with a planned outlay of SAR 29.3 billion (\$7.8 billion)
- Ongoing economic reforms, acceleration in Giga and mega projects, government initiatives aimed at achieving Vision 2030 objectives and event related infrastructure spending for Expo and Asian Games and World Cup 2034 will be key drivers.

• UAE

- Real GDP is expected to grow 3.4% in 2023 and 4% in 2024.
- The UAE Federal government recently approved a budget of AED192 billion for 2024-26. In addition, an expansionary budget for 2024 was approved, increasing expenditures by 1.5% from the 2023 budget to around AED64.1 billion with a significant increase in the allocation for development of infrastructure and financial and economic assets to 19% of total expenditures, up from 7.4% in the previous budget.
- Recovery in tourism and favorable trends in the real estate and hospitality segments are key positives.

• Qatar:

- GDP growth expected at 2.2% in 2024. North Field expansion is a key driver for growth in the economy.
- QatarEnergy broke ground on the massive North Field expansion project in early October, which is designed to raise Qatar's LNG production capacity from the current 77 million mt/year to 126 million mt/year.

• Challenges in 2024

Global growth concerns, high-interest rates for a longer duration, negative impacts on oil demand remain risks for the medium term. Global geopolitical uncertainty adds to near term uncertainty and market volatility.

MENA Outlook

The MENA outlook from a medium to long term perspective, despite the multiple headwinds it faces in the near term. The major factors weighing down growth in the near term involves oil production cuts, geopolitical landscape and tight monetary policies in several economies that are pegged to the US dollar. Nevertheless, the prospects remain strong for long term investors as IMF projects the MENA region to outpace growth in developed economies such as Europe and America.

Apart from GCC countries, Egypt remains our favourable investment destination in the MENA region. The International Monetary Fund (IMF) projects Egypt's GDP to rise by 3.0% in 2024 and 4.4% in 2025, despite inflation forecasted at 33% in 2024, gradually easing to 26% in 2025.

Egypt's economy is witnessing near-term uncertainties as a result of deteriorating geopolitical landscape. The unfavourable macro-economic conditions can be reflected from the PMI activity indicator, which dropped in Q3 (Jan-Mar 2024) to 47.6 versus 48.2 in 2Q2024 with firms reporting weak sales, difficulties sourcing raw materials from abroad and rapid price rises.

However, the government is now taking all the right steps to lay a foundation for sustainable economic recovery. This is evident by the introduction of recent government reforms along with securing a major FX buffer through USD 35 billion mega-investment with the UAE over the Ras Al Hekma area. This was followed by a number of positive developments with IMF approving an expanded loan of USD 8 billion (From earlier USD 3 billion), world bank approving a loan of USD 6 billion and European Union providing a loan of USD 8 billion. These developments have diminished market fears of a credit event, with improved external risk parameters reflecting a more positive outlook for investments.

Chapter 6. Investment Objective, Strategy & Policy

Investment Objectives

The Fund's investment objective is capital appreciation through investing primarily in GCC and MENA markets.

Investment Objectives

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Investment Strategy

Epicure Vision GCC Growth Fund aims to provide an investment vehicle to investors who wish to focus their exposure in the Middle East equity market sphere. The Fund will follow a dynamic, market and theme driven asset allocation methodology with investments spread across GCC/MENA region.

The Fund aims to provide regional as well as international players, an opportunity to participate in the growth story of the Middle East by leveraging on the proven investment management acumen of Vision.

The historical performance of the existing Funds under management endorses the investment acumen and experience of Vision, as an Investment Manager.

Applying a bottom-up strategy to identify investment opportunities, the Fund will focus on investment opportunities expected to produce better returns with measured risks, over the medium to long term.

Investment Policy

The Fund intends to achieve its objective by actively managing direct and indirect exposure to equities, fixed income securities, collective investment schemes, bank deposits, money market instruments /funds and any other listed instruments in GCC/MENA.

Investment Policy

- The Fund intends to achieve its objective by actively managing direct and indirect exposure to equities, fixed income securities, collective investment schemes, bank deposits, money market instruments/funds and any other listed instruments in GCC/MENA.

S No.	Asset Class	Investment (%)	Remarks
1	Equity and Equity related securities such as collective investment schemes	75%-100%	Listed/Pre-IPO securities in GCC/MENA region. Securities listed and traded in global exchanges for GCC/MENA domiciled companies.
2	Fixed Income and related securities, bank deposits, money market instruments/funds and any other listed instruments	0%-25%	Securities of companies domiciled in the GCC/MENA region traded on regional/international exchanges.

Chapter 7. Investment and Borrowing restrictions

The Fund shall invest at least 75% of its capital to achieve its main investment objectives.

The Fund shall comply with following rules:

- 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 (NAV) of the Fund.
- The Fund shall not borrow more than 10% of its NAV.

Chapter 8. Management of the Fund

Formation and organization of the Fund's Management Body

Responsibility for managing the Fund shall be undertaken by a specialized department (hereinafter referred to as "Fund Management Body") elected at the ordinary general assembly meeting by the unit holders in accordance with the provisions of the Articles of Association.

The first Fund Management Body is appointed by the Fund's Sponsors, provided that its term does not exceed one year from the date of registration of the Fund in the register of investment funds at the Capital Market Authority.

After one year has passed from the date of registration of the Fund in the register of investment funds with the Capital Market Authority, the Fund Management Body will invite the unit holders to hold an ordinary general assembly meeting to elect a new management of the Fund in accordance with the applicable laws, regulations and statute, provided that the term of office of the new Fund Management Body is a maximum of five years.

Members of the Fund's management bear responsibility towards unitholders and the Financial Services Authority for supervising the performance of the Fund and other service providers and their carrying out activities for the purpose of protecting the interests of the Fund and unitholders in accordance with applicable laws and regulations.

The Fund Management Body is responsible for supervising and monitoring the Fund's activities and service providers to ensure that the Fund's work and activities are conducted correctly and effectively.

Criteria for candidacy for membership in the Fund Management Body

Fund Management Body members must meet the following criteria:

- He must be of good conduct, conduct and reputation.
- He must not have been sentenced to imprisonment for a felony or a penalty for a crime against honor or trust, or for one of the crimes stipulated in the Securities Law, the Commercial Companies Law issued by Royal Decree No. /2019, or the Trade Law issued by Royal Decree No. 55/1990. Unless he has been rehabilitated.
- He must not have been subjected to a ruling declaring his bankruptcy.

Members of the Fund Management Body

The following members are members of the Fund's first management appointed by the Fund's founder:

1	Hasan Al-Lawati
2	Ammar Moosa Ibrahim
3	Mohamed Jawad

Below is a description of the board members:

Hasan Al-Lawati

Chief Executive Officer – Oman Qatar Insurance Company SAOG

Hasan Yaseen Al-Lawati is a prominent figure in the insurance industry, serving as the Chief Executive Officer of Oman Qatar Insurance Company (OQIC) since 2020. His leadership has been instrumental in shaping the company's success.

Under his guidance, OQIC seamlessly integrated its operations with Vision Insurance, solidifying its market presence and showcasing Hasan's strategic vision and ability to navigate complex business environments. This achievement earned him recognition as one of the top 100 CEOs in the Middle East, highlighting his exceptional leadership and impact on the industry.

Hasan's academic background and professional experience highlight his commitment to achieving exceptional results.

He possesses a Bachelor's degree in Banking and Finance and Institutional Risk Management from Monash University. Further demonstrating his dedication to continuous learning, he has pursued certifications from renowned institutions, including Strategic Decision Making and Risk Management from Stanford University USA, ACII from the British Insurance Institute, and Institutional Innovation Certificate from Stanford University USA. Hasan actively contributes to the industry's governance through his board positions. He serves as a Director for the Oman Insurance Association and a Vice Chairman for the Board of Directors of Omani Unified Bureau of the Orange Card.

Hasan combined expertise, strategic thinking, and leadership have positioned him as a driving force shaping the future of the insurance industry.

Ammar Moosa Ibrahim

Chief Executive Officer – Vision Capital Company SAOC

Ammar has over 20 years of experience in corporate finance and is the CEO of Vision Capital SAOC. Prior to becoming CEO, Ammar was heading the asset management division at Vision. He was a key member of the team that launched the Vision Emerging GCC Fund (2005).

Prior to joining Vision, Ammar worked as an Account Relationship Manager at National Bank of Oman SAOG, handling corporate accounts and providing corporate credit facilities. Between 2002 and 2004, he worked at HSBC Middle East, Oman, where he was involved in the Corporate Finance division and Credit Unit division.

Ammar is an Affiliate of ACCA (Association of Chartered Certified Accountant), UK, Chartered Portfolio Manager (International Academy of Financial Management) and holds a High Diploma in Accounting from the University of Salford, UK.

Mohamed Jawad

Chief Financial Officer – Oman Qatar Insurance Company SAOG

Mohamed Jawad is the Chief Financial Officer of Oman Qatar Insurance Company SAOG, a leading insurance entity in Oman renowned for its excellence and innovation. With over 13 years of rich and diverse experience in the financial sector, Mohamed is a driven and impeccably organized professional.

His expertise spans various domains including Financial Operations & Reporting, Insurance, Auditing, Treasury Management, and Investments. Mohamed's adeptness in navigating complex financial landscapes has been instrumental in steering the company towards sustained growth and profitability.

Beyond his role as CFO, Mohamed has actively contributed to the industry's advancement by serving on numerous boards and committees within the Finance & Investment sector. His strategic insights and forward-thinking approach have garnered respect and recognition from peers and industry experts alike.

Mohamed holds a Master's degree in Professional Accountancy from a prestigious institution in the United Kingdom, complemented by a Bachelor's degree in accounting from Sultan Qaboos University. Additionally, he possesses several other esteemed qualifications, underscoring his commitment to continuous learning and professional development.

Fund management powers and responsibilities

The Fund's management is responsible for supervising the Fund's work, in addition to the following:

- Evaluate the Fund's investment performance and monitor its investments compared to the performance of similar investment funds or compare its performance to any other performance indicator with which it can be compared, taking into account the Fund's investment objectives.
- Ensure the Fund's compliance with its Articles of Association, and legal requirements.
- Evaluate the performance of the Investment Manager and other service providers.
- Ensuring the efficiency of the systems used by the Fund to preserve its assets, and ensuring that adequate accounting standards are applied.
- Ensure the efficiency of the systems used by the investment manager, and the adequacy of internal control procedures to protect the interests of the Fund and unit holders.
- Avoid conflicts of interest and ensure that adequate procedures are applied to resolve any cases of conflict of interest for the benefit of the Fund and unitholders.
- Ensure the segregation of functions when one company is the provider of service to more than one Funds.
- Study, approve, and disclose the proposed transactions to be concluded between the Fund and its parties.
- Study and approve the Fund's annual report and financial statements and disclose it in accordance with the requirements of applicable law and regulations, and ensure that the disclosure is fair, timely, fair, and not misleading.
- Appointing and dismissing service providers and determining their fees.
- Adopting decisions related to the distribution of dividends.

Fund Management Body meetings and procedures

- A. The Chairman of the Fund Management Body may hold a meeting of the Fund Management Body at any time, provided that it is not less than (4) four meetings per year, and that the period between each two meetings does not exceed four months. The head of the administration must convene it upon the request of two or more members. If he does not do so due to an excuse or is unable to hold the meeting, the administration shall convene upon notification from two members of the Fund's administration. In this case, the deputy head of the administration must chair the meeting if the Chairman is unable to attend the meeting for the previous two reasons.

The following should be considered during Fund Management Body meetings:

- In order for a quorum to be present at the Fund Management Body meeting, it must be attended by at least two-thirds of the Fund Management Body members.
 - Fund Management Body decisions are made in the form of written decisions that the Fund deposits in its records.
 - A Fund Management Body member is prohibited from participating in the deliberations of any topic, project, or transaction, or voting on any of the above at the Fund Management Body meeting, if he or one of his relatives up to the second degree has an interest in the topic, project, or transaction being discussed.
 - If a member of the Fund Management Body present at a duly held meeting objects, his objection must be recorded in the minutes of the meeting.
- B. The Fund Management Body chooses a Chairman and a Vice Chairman from among its members.
- C. Without prejudice to the above, the Fund Management Body may hold its meetings using appropriate means of communication that allow simultaneous verbal and visual communication between the members (or their representatives, as the case may be) - without them being present in one place - and provided that the Fund Secretary is able to identify them and write down what they say. It is discussed, and those present are able to hear the deliberations. The management member (or his representative) present at the Fund Management

Body meeting via simultaneous oral and visual communication is considered as if he had attended in his personal capacity. The Fund Management Body may issue its decisions through minutes by circulation without the need to hold a meeting if necessary.

Appointing new members in the event of vacant seats in the Fund's management

If the position of a member becomes vacant before the end of the term, the other members may appoint another person to replace him until the end of the term of office of the Fund Administration or the nearest general assembly.

Appointment of Proxy

A member of the Fund's management may, by written notice sent to the management, appoint a member of the Fund's management as his representative to attend management meetings and vote on its decisions in the event that he does not attend in person, and to perform duties and powers and to exercise his rights that he has the right to perform and exercise. The appointment may be general in all matters. Or privately in some of them, provided that the member does not act on behalf of more than one member in the fund management meetings.

Membership seat vacancy

A member's seat is considered vacant if:

- He resigned from his position upon written notice.
- He was absent (without notice or arrangement with management) from the fund management meetings for a period of twelve consecutive months, and the fund management decided to make his position vacant.
- Lost capacity or is no longer physically fit.
- He is insolvent or has stopped paying his debts.
- He was asked to submit his resignation based on a written request signed by all other members.
- The Ordinary General Assembly took a decision to submit his resignation at the unit holders' meeting as stipulated in Chapter 8.
- The Board of Directors of the Financial Services Authority issued a decision to remove him from his position.

Remuneration of Members

Members of the Fund Management Body are entitled to an attendance allowance for the sessions and the expenses they incur in performing their duties, in accordance with the Fund's bylaws.

Revoke Fund Management Body Resolution

Unitholders who own at least 5% of the issued units have the right to submit a request to the Fund Management Body to cancel any decision taken by the Management or the General Assembly of Unitholders (as the case may be) if the decision will cause loss or damage to the Fund or Unitholders, provided that the request is submitted to the body that issued the decision to decide on it, provided that the cancellation decision is issued by a majority of the members of the body that issued the decision to be canceled.

Chapter 9. Service Providers

A. The Custodian

The custodian of the fund is the Gulf Securities Custody Company SAOC, and its duties according to the custodian agreement include the following:

- Maintaining or arranging for the Fund's securities, deposits and/or other assets in safe custody.
- Maintaining receivable financial instruments in this form and registering other instruments in the name of the custodian or any other person appointed by it.
- Retain securities that are not paid in full, provided that the custodian sets reasonable terms in accordance with applicable local practice.
- Purchasing or subscribing to any type of securities or deposits in accordance with the instructions of the Investment Manager.
- Sell or otherwise dispose of the Fund's assets and deal with the proceeds of the sale, in each case in accordance with the instructions of the Investment Manager.
- Enter into any agreement or instrument on behalf of the Fund in respect of any securities or deposit held in the Fund, in each case in accordance with the instructions of the Investment Manager.
- Deliver ownership documents and any other instruments relating to the assets of the Investment Manager or in accordance with the instructions of the Investment Manager.
- When securities and/or deposits held by the Fund are registered in the name of the custodian or any other person appointed by it (and not otherwise), the Investment Manager must be notified of all required procedures in respect of each asset.

In performing the duties mentioned above, the custodian must:

- Maintaining separate custody accounts in the name of the fund. For the avoidance of doubt, the Custodian will maintain cash accounts into which all income and returns derived from the Fund's assets are transferred, on behalf of the Fund.
- Maintain records showing the accounts held by the Fund's investment manager, if any.
- Keeping all the fund's assets separate from the assets held by the custodian for his own account.
- The Custodian may take steps that he may consider appropriate to enable him to provide the required custodian services in relation to the Fund. The Custodian may, with the approval of the Fund Management Body, appoint third parties as sub-custodians.
- The sub-custodian is appointed only if the Fund Management Body is convinced that the proposed sub-custodian has the appropriate experience and skill to perform this role.

B. The registrar and transfer agent

Gulf Securities Custody Company SAOC is the registrar and transfer agent for the Fund. The duties of the registrar and transfer agent include:

- i. Recording data on investors' commercial and non-commercial transactions related to the fund.
- ii. Establishment of investment/remittance and transportation units.
- iii. Calculate and disburse profits.
- iv. Maintaining an investor database.
- v. Create and distribute reports.
- vi. Settlement between cash and units.
- vii. Issuing account statements.
- viii. Executing payment operations.
- ix. Handling customer complaints/inquiries.
- x. Any other related services.

C. Fund Administrator

The Fund Administrator is the Gulf Securities Custody Company SAOC, and his duties according to the management agreement include the following:

1. Issuing instructions to the custodian to settle transactions.
2. Calculate the net asset value and calculate the fund's income and expenses incurred.
3. Preparing accounts.
4. Maintaining the Fund's financial books and records.
5. Paying the fund's expenses.
6. Receiving income.
7. Making reconciliations.
8. Calculating and distributing profits.
9. Supervising the liquidation and dissolution of the fund.
10. Any other activities.

The fund manager may take whatever measures he deems appropriate to enable him to provide administrative services related to the fund, and he may - after the approval of the fund management - appoint one or more third parties as sub-manager of the fund, provided that he is accredited by the Financial Services Authority to carry out investment management activities.

A Fund Sub-custodian will only be appointed if Fund Management is satisfied that the proposed Fund Sub-custodian has the appropriate experience and skill to perform this role.

D. Issue Manager

Financial Services has been appointed as "Issue Manager" of the Fund. A copy of the Issue Manager Agreement is available for inspection at the office of the Investment Manager. As per this agreement, fees of up to OMR 17,000 shall be payable to the Issue Manager. The issue manager will be responsible for issuing the initial units of the Fund in accordance with Article (13) of the Regulations of the Capital Market Law.

E. External auditors

The Fund's auditor is Talal Abu-Ghazaleh & Partners - Chartered Accountants, P.O. Box 2366 Ruwi, Postal Code No.112, Sultanate of Oman Company was appointed as the Fund's external auditor. Fees are paid according to the participation letter signed by the fund management and the auditor.

The auditor has the right to inspect the Fund's books, request any data or memorandums proving its assets and liabilities, and submit his report to the Fund's management body.

F. The bank

The Fund maintains bank accounts with local banks licensed with the Central Bank of Oman.

G. Distributor

The investment manager currently plays the role of the fund's distributor, and he has the right to appoint other distributors in the Sultanate and abroad on the terms agreed upon between the investment manager and the distributor, taking into account the approval of the fund management.

H. Legal advisor

Zaid Al Maliki legal advocacy & consultancy was appointed as the legal advisor to the fund for the purpose of establishing the fund and also for any commercial consultations regarding the commitment in accordance with the regulations of the Financial Services Authority of the Sultanate of Oman, and in accordance with the regulating regulations, the legal advisor reviewed the prospectus, articles of association, investment management agreement and custodian agreement. Secretary.

I. Investment Manager

The Investment Manager shall manage the Fund's daily portfolio and manage its assets in accordance with the controls and principles stipulated in this Prospectus, the Articles of Association, and the terms of the Investment Management Agreement.

The Fund's Management Body has appointed Vision as the Investment Manager of the Fund pursuant to the investment management agreement between the Fund Management and the Investment Manager.

Vision Capital Company SAOC (Vision) is a 100% Omani Owned Company. It is a trusted provider of Asset Management services in Oman with a 25-year legacy managing Oman and GCC investment mandates. The Company manages Assets Under Management of OMR 92 million (approx. USD 240 million).

Vision, a full-fledged financial investment services company, has experience and track record in:

- Portfolio Management
- Fund Management
- Investment Advisory

Vision's Asset Management division follows a professional, stable, transparent and highly personalized approach that

Mutual Funds

Vision Real Economy GCC Fund (VREGF)

The Fund was launched in April 2010. The objective of the Fund is to achieve capital appreciation and income generation by providing its investors the opportunity to participate in the growth of Real Economy Sectors of GCC. For FY 2023, Vision Real Economy GCC Fund delivered a return of 24.5%.

Vision Al Khair GCC Fund (VAKGF)

The Fund was launched in May 2013. The objective of the Fund is to achieve capital appreciation and income generation by providing its unit holders opportunity to invest in the listed securities in the GCC economies that are compliant to Shariah principles. The Fund will follow a dynamic allocation policy with investments spread across a diversified range of industries in the GCC. For FY 2023, Al Khair GCC Fund delivered a return of 21.7%.

Vision Focused Fund (VFF)

The Fund was launched in January 2017. The primary objective of the Fund is to pursue long-term capital growth by investing in a concentrated set of select stocks in the Middle East equity market sphere (between 10 to 12 stocks). For FY 2023, Vision Focused Fund delivered a return of 20.6%.

Managed Accounts

Vision's managed accounts is based on a highly client specific, tailor-made approach; focused on client's specific investment needs, risk tolerance levels and investment time horizons.

- a) Managed Accounts for Muscat Securities Market: Oman DPM has consistently outperformed the benchmark by over 10% in 3 out of the last 5 years from 2018-2022.
- b) Managed Accounts for GCC: As of 31st December 2023, the assets under management including mutual funds and advisory & discretionary management stood at USD 240 million.

Asset Management Team

Mufaddal Jariwala – Senior Fund Manager

Mufaddal Jariwala is the Fund Manager at Vision with more than 17 years of experience in the areas of Equity Research, Fund/Portfolio Management and Cash Management. He was with Vision for 8 years up to 2017 tracking GCC listed companies as a Senior Analyst and assisting the Fund Manager for GCC Funds. At the end of 2017, he moved to Qatar Fuel (WOQOD) as Treasury & Investment Head managing up to USD 600 million in investments across asset classes with primary focus on GCC listed equities. He was also responsible for other Treasury activities like Cash and Credit Risk Management. He is a Postgraduate in Finance (MS-Finance) and CFA from ICFAI University, India and CAIA Level II candidate.

Mable Pereira – Senior Research Analyst (GCC)

Mable has over 15 years of experience in Oman and GCC equity markets, having previously worked in Asset Management at Fincorp and the National Stock Exchange, India. Her prior roles covered buy side equity research, financial modelling and valuation, portfolio monitoring and asset allocation. She is a Chartered Member of the Chartered Institute for Securities & Investment (CISI), UK and holds a Master of Financial Services Degree from Goa University, India. She is currently responsible for research coverage of GCC equity markets across key market sectors.

Bishen Singh Bhalla – Senior Research Analyst (Oman)

Bishen has been with Vision since December 2012 and is the research analyst tracking Omani equities. He holds an MBA Degree in Investment Banking & Wealth Management from SP Jain Center of Management (Dubai, Singapore) and a Bachelors of Engineering Degree from Birla Institute of Technology, Ranchi, India. Bishen has prior Banking & Consultancy experience from Standard Chartered Bank & KPMG respectively.

Mohammed Mahrezi – Fund Accountant

Mohammed has over 10 years of experience in the financial services and investment industry covering trade accounting, fund operations, performance monitoring. He has graduated from the Nizwa University with a Diploma in Accounting and is a Graduate of Majan College in Accounting.

The Investment Manager will be responsible for:

- 1) Make all daily decisions and act in the manner he deems appropriate with regard to the management of the Fund and its investments.
- 2) Regularly review the investment policies and objectives of the Fund and propose amendments to the Fund's management that serve the interest of unit holders.
- 3) Ensuring that the fund's portfolio complies with investment guidelines.
- 4) Providing the fund management with all the information, clarifications and other recommendations it may need regarding investments and the fund.
- 5) Providing written reports on the composition of the Fund's portfolio to the extent necessary in accordance with the requirements of the Fund's management.
- 6) Maintaining appropriate records of all work undertaken by the Fund in relation to providing investment management services.
- 7) Prepare or assist in the preparation of all reviews, statements, circulars, advertisements, brochures or any other documents describing or referring to the Fund.
- 8) Protecting the Fund from any unnecessary investment risks, and providing liquidity for the Fund to implement any obligations.

J. Fund advisor

Epicure Investment Management LLC ("Epicure") is a regulated investment manager registered in the Qatar Financial Centre in May 2019 and authorized and regulated by the Qatar Financial Centre Regulatory Authority. Epicure is a step-down wholly owned subsidiary of Qatar Insurance Company Q.S.P.C. ("QIC") which is a company listed on Qatar Stock Exchange.

QIC is the largest insurance company in Qatar and a dominant insurer in the GCC. The investment team of QIC has numerous years of experience managing the investment portfolios of QIC, its subsidiaries and third-party mandates totaling approximately AUM USD 7 Bn. In 2019 investment team and operation of QIC was carved out and transferred to Epicure.

The Fund Advisor is responsible for the following:

1. Make recommendations to the Investment Manager regarding the purchase and sale of securities, the acquisition and disposition of other assets by the Fund, and the holding of cash, all in accordance with the investment policy and objectives of the Fund.
2. Assist the investment manager in implementing the Fund's investment strategy in accordance with the investment policy and objectives of the Fund.
3. Providing research, analysis and investment opinions to the investment manager regarding securities and market conditions in the various geographical areas that fall within the scope of the Fund.
4. Attending meetings of the Fund's administrative body and unit owners, when invited.

Chapter 10. Fees & Taxation

Issue Expenses and Setting-Up Costs

The Fund is expected to incur the following expenses:

Item	Variable - based on Service Provider*
Prospectus Approval Fee	OMR 2,000
Legal Fees	OMR 5,000
Publicity, Marketing & Advertising Expenses	OMR 4,000
Collection Agents Fees	OMR 1,000
Issue Manager Fees	OMR 17,000
Total (approx.)	OMR 29,000

Note: These fees are estimated and any change will be according to the actual expenses. If the issue expenses exceed the actual collected issue expenses, the founders will pay the difference. The fund recovers the excess of issue expenses collected in the event the actual expenses are less than the issue expenses collected.

Management Fees

As per the terms of the Investment Management Agreement agreed between the Fund and the Investment Manager, the Investment Manager shall be entitled to receive from the Fund a Management at the rate of 0.60% per annum of the Net Assets of the Fund. The Management fee shall be accrued on a monthly basis and paid quarterly in arrears.

Performance Fees

NIL

Other Fees

In addition to the management fee payable if any, the Fund will also incur the following recurring expenses:

- The fee of the Custodian and Administrative Director including any sub-custodians is not expected to exceed **0.125% (12.5 bps)** per annum of NAV, subject to an annual minimum of OMR 7,000/-
- Expenses incurred for maintaining accounting records
- Audit fees
- Brokerage commission payable on purchase and sale of securities and other investments and any other technical, legal or consultancy fees payable relating to the assets of the Fund
- Taxes payable, if any
- Cost of publishing periodical accounts
- Printing and distribution expenses related to annual accounts and Unit holder's meetings
- Expenses incurred as a result of dealing in securities held on behalf of the Fund
- Any other expenses directly related to the Fund

The expenses of running the Fund may be charged against, income and/or capital at the discretion of the Fund's Management Body in accordance with International Accounting Standards and the treatment may alter at any time and from time to time in accordance with those standards.

Custodian Charges & Administrator Fees
<ul style="list-style-type: none"> Fund administration, Custody and Units Register fees: 0.125% (12.5 bps) per annum of NAV, subject to an annual minimum of OMR 7,000/- Transaction Fee: OMR 3 per transaction

Other Expenses

- a) Expenses incurred for maintaining accounting records
- b) Audit fees
- c) Printing and distribution expenses related to annual accounts and Unit holder's meetings
- d) Any other expenses directly related to the Fund like Listing Fees to be incurred for closed ended fund, etc.

Taxation**The Fund**

Under Royal Decree No. 47/81 (as amended), what is realized by Funds is exempt from Omani tax (but may be subject to local tax to the extent that income is derived from other jurisdictions), subject to the Income Tax Law.

Investors

Investors should consult their professional advisors on the potential tax consequences of subscribing for, purchasing, holding, transferring or redeeming of Units under the laws of their country of citizenship, domicile, residence or incorporation.

Chapter 11. Accounting Policies of the Fund

General Policies

- a) The Fund shall have a financial liability independent from the Investment Manager and the Fund's Management Body. A separate Bank Account in the name of the Fund shall be maintained for the purpose of financial transactions on behalf of the Fund;
- b) An independent and separate bank account for the Fund shall be maintained by the Custodian in Oman and also where necessary outside Oman, for the purpose of making withdrawals and deposits on behalf of the Fund;
- c) The Fund shall be treated, in respect of all sales and purchases and other transactions, as an independent entity and shall be credited in the case of sales and debited in the case of purchases. All costs related to the Fund shall be directly paid from the assets of the Funds;
- d) Accounting records for the Fund shall be maintained independently from the records of the Investment Manager and shall be audited by the independent auditors approved or nominated by the Fund's Management Body. The Fund's 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;
- e) 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 registration date of the Fund and will end on 31 December 2024;

Accounting Policy

The accounts of the Fund shall comply with the International Financial Reporting Standards and as required by FSA and Omani law.

Revenues and Expenditure of the Fund

Revenues

Revenues of the Fund shall consist of:

- a) Profits earned as a result of dealing in securities held on behalf of the Fund
- b) Income received from assets of the Fund
- c) Interest credited to the accounts of the Fund
- d) Any other revenue, directly linked to the Fund and resulting from the investment of the assets of the Fund

Expenditure

Expenditure of the Fund shall consist of:

- a) The initial set up costs of the Fund
- b) The fees to the Investment Manager
- c) The fees to the Fund Administrator
- d) Fees paid to Custodian and sub-custodian if any
- e) Leverage costs paid to the concerned banks, if any
- f) The fees of the FSA and any other licensing and listing fees or similar charges and expenses
- g) Expenses in respect of accounting records and auditing fees
- h) Customary brokerage commission and banking fees paid in connection with the sale and purchase of securities held on behalf of the Fund and any other technical, legal or consultancy fees relating to the acquisition, maintenance and disposal of assets of the Fund
- i) All liabilities of the Fund in relation to taxation, whether due on the assets or income of the Fund
- j) Any expenditure related to the exercise of rights and duties in respect of the assets of the Fund

- k) 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 Unit holders
- l) Costs of printing any certificates or proxies
- m) Any losses incurred as a result of dealing in securities held on behalf of the Fund
- n) The cost of maintaining accounts
- o) 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
- p) The cost of holding any meeting of Unit holders
- q) Legal fees
- r) The fees of the Fund's Management Body; and
- s) Any other expenditure directly related to the Fund

Reports and Accounts

The Fund's financial year will be from 1 January to 31 December in each year. The Fund Manager will, within 60 days from the end of each fiscal year, prepare the balance sheet, profit and loss account, and any other detailed data on items of income and expenses, which will be audited and reviewed by an independent auditor. The audited accounts of the Fund will be sent to the Muscat Stock Exchange and unit holders by mail within 60 days of the end of each financial year. The Fund Manager will also, within 30 days from the end of each fiscal quarter, prepare unaudited interim accounts for the Fund and publish them in two daily newspapers, at least one of which must be in Arabic, for two consecutive times. In addition, the fund manager will publish the annual and quarterly reports and send them to the stock exchange website via the electronic transmission system of the Muscat Stock Exchange within the specified legal period.

Chapter 12. Net Asset Value

- I. The calculation of the Net Asset Value (NAV) will be carried as per the terms prescribed in the Articles of Association, shall be carried out and disclosed immediately, at least once in a week. The calculation of NAV is the responsibility of the Administrator.
- II. NAV shall be calculated and stated in the same way it was calculated and stated in the financial statements.
- III. The NAV will be calculated by the Administrator (after taking advice from the Investment Managers and other appropriate experts) as the value of the assets attributable to the Fund (including accrued income) less the attributed liabilities (including accrued charges and expenses and provisions for contingent liabilities (if any) where appropriate).
- IV. All investments, as defined by FSA, shall be valued as per IFRS.
- V. 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.
- VI. Each purchase or sale of securities made by the investment fund shall be reflected in the first calculation of NAV following the transaction.
- VII. Issue of investment unit shall be reflected in the first calculation of NAV of the Fund made after the issue.
- VIII. The Articles of Association must include the way the fund evaluates listed securities or non-listed or other non-traded assets that are not traded during the twenty business days prior to the valuation day. It should also be determined the way illiquid securities evaluated in net asset value and net realizable value calculation.

Publication

NAV per Unit will be published, as per the guidelines of FSA

Chapter 13. Terms of the Offer and Subscriptions

This Prospectus constitutes an invitation to investors to subscribe to Units in Epicure Vision GCC Growth Fund. This Prospectus describes the terms and conditions governing the Issue and Subscription to Units in, and the subsequent management and operation of the Epicure Vision GCC Growth Fund.

Eligibility for investment in the Fund

The Fund is open for subscription to both Omani and non-Omani investors including individuals, companies, institutions, Pension Funds, Government and semi-Government organizations at the time of initial subscription only.

Rejected applications

Subscription applications will be rejected by the Registrar and the Transfer Agent in the following cases:

- If the subscription price for the units is not paid according to the conditions stated in this prospectus or in the application form.
- If the request includes more than one name.
- The application did not fulfill all the requirements mentioned in the application form or did not attach the necessary documents with the subscription.
- None of the requirements mentioned in this leaflet have been met.
- If the application amount exceeds 10% of the fund's net asset value after the initial subscription period, the investment manager reserves the right to reject the application.

Initial Subscription

The Initial Subscription Period shall commence on May 19, 2024 exactly at 8.00 am (GMT +04:00), and end on the day of June 2, 2024 at the closure of the Collecting Agent's normal working hours.

The Prospectus and Subscription Forms for initial subscription can be obtained from the branches of the collecting agents or from the office of the Issue Manager.

The Initial Subscription Price is Rial 1.000 plus Issue expenses of 20 Baizas per Unit.

In case of initial subscription, the subscribers shall be responsible for submission of their Subscription Forms to one of the banks receiving the initial subscription before closing of the Initial Subscription Period. In this regard, the bank shall have the right not to accept any application for subscription that reaches after the official working hours on closing date of the Initial Subscription Period.

Minimum size for Initial Subscription

The Fund will not be established and all applications received for initial subscription shall be refunded unless valid subscriptions are received for a minimum OMR 2 million during the Initial Subscription Period.

Minimum size for Subscription

The minimum investment in the Initial Offer shall be OMR 50,000 and thereafter in multiples of OMR 1,000.

Maximum Subscription

There is no maximum limit for subscription to units, according to the relevant regulations.

Refund of the sums pertaining to the rejected applications

In case of initial subscription, the Issue Manager undertakes to refund the sums covered under the applications for the subscription that are rejected, through the collecting agent receiving the subscription by transferring them to the

bank account numbers provided for in the Subscription Forms, within 15 (fifteen) Business days from the Closing date upon the allotment of Units.

Subscription on behalf of minor children

For the purposes of this initial subscription, any person under 18 years of age on the 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 any minor by anyone other than the father, it is required to attach an official power of attorney issued by the competent authorities authorizing him to deal in the fund on behalf of the minor in buying, selling, and investing.

Receiving Initial Subscriptions

The Subscription Forms for the initial subscription shall be accepted by one of the following Collecting Agents during their official working hours only.

Particulars of the Bank Account

1. Subscribers shall be required to furnish the particulars of their bank account (registered in the name of the applicant). The subscriber shall not use the bank account number of any other person except in case of minor children only (only Father).
2. Subscribers shall be required to submit a document in evidence of correctness of the bank account particulars as provided for in the application. This can be done by submitting any document from the bank of the subscriber furnishing therein account number and name of the account holder like the upper portion of the Account Statement issued by the bank containing these particulars only or a letter or any document issued by the said bank containing the said information. The subscriber shall ensure that the evidence submitted is clearly readable, contains account number and full name of the account holder.
3. The application for subscription containing the bank account number of a person other than the Subscriber shall be rejected, with the exception of the applications made on behalf of minor children that contain bank accounts particulars of their father.

Documentation required for initial subscription at time of subscription:

1. Submit a document confirming the validity of the bank account number as stipulated in the subscription application
2. Copy of Resident / Civil card for all GCC Nationals
3. Copy of the foreign investor's Passport for verification of Person and his /her signature
4. Copy of the foreign investor's driving license for verification of address if different from the passport
5. Copy of a valid Power of Attorney duly endorsed by the competent legal authorities, in the event the subscription is on behalf of another person (except in case of the subscription made by a father on behalf of his minor children)
6. In case of Legal Entity, Copy of Commercial Registration certificate; Board Resolution (if any); list of authorized signatories and their passport and resident copy.
7. Any other documents that may be deemed Administration Manager/ Fund Bank or may be requested by the authorities concerned.

Refund of the sums pertaining to the rejected applications

The Collecting Agents and Issue Manager undertakes to refund the sums covered under the applications for the subscription that are rejected, within three (3) Business days from the relevant Subscription Day.

Subscription method

- Investors are responsible for submitting all data and ensuring its accuracy and the validity of all the information they wrote in the subscription application. Collecting Agents have been directed to accept subscription applications that comply with the requirements stipulated in the subscription application form and in this prospectus.
- Before filling out the subscription application, subscribers must review the prospectus and read the terms and procedures that regulate the subscription with the utmost care and caution.
- Subscribers must fill out the entire application and provide all the details required in the application, including the civil number, date of birth in the case of minor children, and the commercial registration number in the case of companies.
- Subscribers to the units must, during the initial subscription period, submit subscription applications to the collecting agent receiving the subscriptions (as referred to in the prospectus) and pay the price of the units as specified in the prospectus, making sure to attach the documents referred to above (including the KYC documents).
- In the event that the subscription value is paid by check/payment order upon request, this will be for the benefit of the Fund.

Co-Sponsors Commitment

The Sponsors, have committed to participate in the fund by collectively subscribing to 5% of its initial units, and have also committed not to redeem any units for 3 years from the initial opening date of the Fund.

Processing rejected subscription applications

In case of initial subscription, if the subscription bank/collecting agent observes, after receipt of the application and before expiry of the time schedule prescribed for handing over of the applications in a final manner to the Issue Manager, that the application has not complied with the legal requirements as provided for in the Prospectus, due effort would be taken for contacting the Subscriber so as to correct the mistake detected. In case of failure to have the mistake corrected within the period referred to, the bank receiving the subscription shall be required to return the application for the subscription to the subscriber, together with the subscription value before expiry of the period specified for handing over of the applications to the Issue Manager.

In case of initial subscriptions, the Issue Manager may reject the subscription applications under any of the conditions referred to above, after securing the approval of FSA and submission of a comprehensive report furnishing the details of the subscription applications that are required to be rejected and reasons behind such rejection.

If, in case of initial subscriptions, it is observed by the Issue Manager that there are subscription applications that bear the same civil status number or the same bank account number (with the exception of minor children) all such applications shall be rejected treating them as repeated and given back to same Unit-holder.

Enquiry & Complaints

In case of initial subscription, the subscribers who intend to seek clarification or file complaints with regard to the issues related to the allotment or rejected applications; may contact the Collecting Agents where the subscription was made.

Notice regarding allotment

The Issue Manager will issue an allotment notice to investors within 15 (fifteen) days from the closing date. When units are allocated, the Issue Manager must send notices regarding the allocation to all relevant subscribers, by mail, according to the addresses specified in the subscription form, immediately upon receipt of the FSA's approval regarding of allocation.

Expected time schedule for completion of the initial subscription procedures:

Procedure	Date*
Approval of Prospectus by FSA	09-May-2024
Subscription start date	19-May-2024
Subscription end date	02-Jun-2024
Due date for the Issue Manager to receive the subscription applications from collecting agent	04-Jun-2024
Notifying FSA of the outcome of the subscription and proposal with regard to the allotment	06-Jun-2024
Approval of FSA with regard to the proposal for the allotment	12-Jun-2024
Completion of the allotment procedures and refund of the money received on applications rejected	16-Jun-2024
Incorporation of the fund	23-Jun-2024
Listing of the Offer Units with MSX	26-Jun-2024

*The dates are indicative and may change

Listing of Units

The Units will be listed on the parallel market in the MSX (similar to public joint stock companies and other investment funds) in accordance with the laws and procedures in force on the date the application is made to the MSX for the listing and registration of the Units.

Responsibilities & Obligations

The Issue Manager, the Collecting Agents and the Fund Administrator, shall abide by the responsibilities and functions specified pursuant to the instructions and regulations laid down by FSA. The said bodies shall also abide by any other responsibilities that are provided for in the agreements entered into between them and the body issuing the Securities.

The parties concerned shall be required to take remedial measures with regard to the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. The Issue Manager shall be the body responsible before the Surveillance Authorities in taking suitable steps and measures for repairing such damages.

Chapter 14. Dissolution and Liquidation

The Fund's management may submit a proposal to the extraordinary general assembly to dissolve and liquidate the Fund for any of the following reasons:

- Expiration of the Fund's term.
- The purpose of establishing the fund has expired in accordance with what is stipulated in the fund's bylaws and prospectus.
- The Fund's net asset value decreases to less than 500,000 Omani Riyals (five hundred thousand Omani Riyals).
- The Fund stopped carrying out its activities without any legitimate reason.
- The net asset value decreases to a level where the expenses incurred by the investor are unjustifiably high.
- When the investment manager submits a proposal to dissolve and liquidate the fund.
- When the Financial Services Authority requests the dissolution and liquidation of the fund.

The General Assembly may issue a resolution to dissolve and liquidate the fund, including appointing a liquidator and determining the liquidator's fees and liquidation procedures. The powers of the fund management and service providers shall terminate immediately upon the appointment of the liquidator.

The liquidation proceeds will be used to pay the Fund's obligations after paying the Fund's dissolution and liquidation expenses, and the remaining amount from the Fund's liquidation will be distributed to unit holders on a proportional basis.

Chapter 15. Unit holders Rights

The Registrar shall maintain a register of unit holders that shall include their details and information, including their names, nationalities, addresses, and the number and numbers of units they own. Unit holders have the following rights inherent in unit ownership, which are as follows:

- The right to vote with one vote for each unit that owns it.
- The right to receive profits determined by the Fund Management Body and distributed to unit holders from time to time.
- The right to participate in the distribution of the Fund's assets upon its liquidation.
- The right to view the annual budget, profit and loss account, cash flow account, and other financial books and records related to the Fund.
- The right to receive an invitation to attend unit holders' meetings, participate in them, and vote on their decisions.
- The right to submit a request to invalidate the decisions of the Unit Holders General Meeting, the Fund Management Body, or the Investment Manager that conflict with Omani law or with this prospectus.
- The right to file lawsuits against the Fund Management Body, the Investment Manager, and the auditor on behalf of unit holders.
- The unit holder who owns at least 5% of the units has the right to request the Fund Management Body to cancel any decision taken by the Fund Management Body or taken by the general assembly, as the case may be, if the decision harms the Fund or the investor. The request must be referred to the authority that issued the decision to decide on it, and the authority issuing the decision may accept or reject the cancellation request according to its discretion.

A) Limitation of liability

Unitholders' responsibility towards the Fund's obligations is limited to the extent of their commitment. The unitholder is not obligated to fulfill the Fund's obligations in excess of his commitment. Once the subscription price is paid in full, the unit holder will not bear any financial responsibility towards any party in relation to his ownership of the units or in relation to the Fund's obligations.

B) Ownership of the Fund's assets

Unitholders will own the Fund jointly, each holding a share in the Fund equal to the total number of units it owns. Unitholders will share in the Fund's profits and losses (subject to the aforementioned liability limits).

C) Expenses

The expenses of managing and operating the Fund may be paid from income or capital in accordance with international financial reporting standards, and the treatment may change at any time and from time to time in accordance with those standards.

D) Voting rights

Each unit holder is entitled to one vote at any unit holder meeting, i.e. a number of votes equal to the number of units he owns in the Fund.

E) Accounts and reports

The Investment Manager must, within 60 days of the end of each financial year, prepare a balance sheet, profit and loss accounts and a supplementary statement detailing the principal items of income and expenditure duly audited by an independent auditor. These statements and reports must be mailed to each unit holder within 60 days of the end

of each fiscal year. Quarterly and annual financial statements will be submitted to the MSX Information Center within 30 days of the end of the relevant quarter, and will also be published in two daily newspapers in Oman, one in Arabic and the other in English.

F) Earnings and dividends

Unit holders are entitled to the net returns (profits) achieved by the Fund after deducting all obligations, including fees, expenses and taxes. However, the Investment Manager has the discretion to distribute profits as dividends or reinvest such profits without distributing them to unit holders.

The Fund Management Body may declare dividends, in relation to any financial period, to be paid to unitholders in accordance with the directives of the Capital Market Authority:

G) Earnings and payment announcements

Profits and distribution announcements will be published in two daily newspapers in the Sultanate of Oman, one in English and the other in Arabic. Payment will be made within 15 days from the date of the decision to distribute dividends. Unitholders may elect in writing to receive dividends or distribution by check or payment by electronic bank transfer, less bank charges. Unless otherwise stated, payment will usually be made in Omani Riyals. If requested, payment can be made in any other major currency freely convertible to Omani Riyals at the prevailing local bank exchange rate in Oman, subject to any applicable fees.

Chapter 16. General Meeting

General Assembly

- The General Assembly of unit holders is considered the highest authority in the Fund and must consist of all unit holders.
- The unit holder, or his agent who holds a written authorization, may attend the general assembly and is entitled to one vote for every investment unit he owns in the Fund.
- Ordinary General Assembly meetings must be held in accordance with the provisions of the bylaws.
- The Fund Management Body is responsible for calling for general meetings. The Investment Manager may call for an ordinary general assembly meeting if the Fund Management Body fails to call for this meeting. An announcement of an invitation to attend a meeting of ordinary general assemblies is not a legal announcement unless it contains the agenda. The invitation announcement to attend the Ordinary General Assembly meeting must be published, after obtaining prior approval from the Capital Market Authority, in at least two daily newspapers for two consecutive days. The invitation announcement to attend the General Assembly meeting must also be sent to the investor by regular mail or delivered to him by hand or to his representative. After taking his signature as his acknowledgment of receipt, at least two weeks before the date of the meeting, along with the authorization form to attend the meeting, the agenda, notes, and documents that will be discussed and deliberated upon at the meeting.
- The Fund Management Body must prepare the agenda for the ordinary general assembly meeting, and it may be prepared by the Investment Manager if the invitation to attend the meeting is issued by the investment manager. The meeting agenda must also include proposals submitted by any investor who owns at least 5% (five percent) of the Fund's capital units, provided that those proposals are delivered at least two weeks before the date of sending the invitation to unit holders to attend the meeting.
- The General Assembly shall not consider any issues not included in its agenda.
- Investors, and their delegates, who own all the Fund's units, may hold general assemblies without being bound by the stipulated laws to which these meetings are subject (provided that the Authority is notified of the date of the meeting). The Assembly may also take any decisions that fall within the responsibilities of the General Assembly of unit holders.
- The General Assembly meeting is legal if the meeting is attended by investors, or their delegates, who represent at least 50 percent of the existing units in the fund.
- If the quorum required to hold the General Assembly is not met, a second assembly shall be called within one month from the date of the first General Assembly. The invitation to attend the second assembly must be published in the daily newspapers at least one week before the date of the meeting. The second General Assembly meeting shall be legal regardless of the attendance rate.
- The Ordinary General Assembly meeting will be held to decide on the following issues:
 - Election of members of the Fund's management.
 - For any other purpose that the Fund Management or the Investment Manager deems appropriate.
- An extraordinary general assembly meeting may be held for unitholders if the Fund's interest requires it or in accordance with the law or regulations or upon request to hold that meeting by one or more investors who own at least 10% (ten percent) or more of the Fund's capital units. In addition to the above, an extraordinary general assembly meeting must be called for unitholders in any of the following cases:
 - Amending the Articles of Association.
 - Changing the Fund's main investment objectives.
 - Change the NAV calculation times
 - Changing the status of the Fund, for example, merging, transferring part of the Fund's assets to another entity, transferring the Fund, or any other purpose.

- Dissolution and liquidation of the fund.
- The extraordinary general assembly meeting of unit holders will be legal if the meeting is attended by investors, or their delegates, representing at least 60 percent of the Fund's units.
- If the quorum required to hold the extraordinary general assembly is not met, a second assembly shall be called within one month from the date of the first extraordinary general assembly. The invitation to attend the second assembly must be published in the daily newspapers at least one week before the date of the meeting. The quorum for the second extraordinary general assembly meeting shall be met in the presence of investors who own at least 50 percent of the fund's units.
- Decisions of the ordinary general assembly of unit holders are taken by an absolute majority of attendance.
- Decisions of the Extraordinary General Assembly are taken by an absolute majority.
- The General Assembly meeting shall be chaired by the Chairman of the Fund Management Body, his deputy, or the Investment Manager if the Assembly is invited by him in the absence of the Chairman of the Fund Management Body and his deputy. The Fund Management Body appoints a secretary who will write the minutes of its meeting recording the deliberations, the proposed decisions, and the results of voting on them. Any investor has the right to view these minutes.
- The Financial Services Authority may send an observer to attend all General Assembly meetings to monitor the procedures followed and to ensure that decisions are taken in accordance with the law. The minutes of the meeting must be sent to the Financial Services Authority within fifteen days from the date of the meeting after it is signed by the secretary and approved by the chair of the meeting, the auditor and the legal advisor.

Chapter 17. Risk Factors

Those interested in investing in the units must take into account the risks mentioned here and other information stipulated in this prospectus before investing. It should be noted that the risks mentioned below are not all risks, and other risks and considerations that are not currently known to the Fund or that the Fund does not consider to be material may affect the investment in the units and the business, the financial position of the Fund and the results of its operational operations.

There is no doubt that investing in units involves a certain degree of risk, and therefore investment in units should only be undertaken by investors who are able to evaluate the risks and bear them.

There is no guarantee that the investor will receive a return on his investment, and therefore the investor should only invest in the Fund and its units if he can afford to lose his entire investment. Prospective investors must ensure that they understand the nature of the investment in the Fund and the extent of their potential exposure to risks, and that they have sufficient knowledge and experience and the ability to seek the assistance of professional advisors to conduct an independent and comprehensive assessment of the legal, tax, accounting and financial aspects of the benefits and risks of investing in the Fund, and to consider the suitability of this investment in the context of their own circumstances and situation. Finance.

Concentration risk

The investments made by the Fund may be concentrated in one sector or one country. We will try to diversify investment according to the Investment Policy stated in Chapter 6, but the returns available in each country will determine the percentage allocated to each country.

Risk Mitigation: The investment manager will diversify investments.

Foreign exchange rate and currency risks

The Fund expects to invest in securities denominated in currencies other than the Omani Riyal, and although they are linked to the US dollar, any change in the peg or change in legislation controlling the exchange rate will affect the net asset value.

Risk Mitigation: The Fund will seek to hedge foreign exchange rate risks for any currency other than the Omani Riyal.

Political and economic risks

The value of the Units and the income generated by the Fund may be affected by uncertainties such as political or diplomatic developments, changes in government policies, taxes and interest rates, currency conversion and other political and economic developments in laws and legislation, and in particular, the risks of property seizures, nationalization, expropriation, and changing legislation. Related to the level of foreign ownership.

Risk mitigation: Political risk in the GCC is relatively low compared to other regions in the Middle East. However, it is a risk factor that cannot be completely ruled out.

Legal Risk

The rate of legislative change in certain of the countries where the Fund may invest is extremely rapid and the impact of the proposed legislation when eventually adopted into law is difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which the Fund will invest.

However, given the recent positive measures taken by the regional governments to encourage private and international investment, any adverse change in the regulation seems unlikely.

Taxation

Tax law and practice in countries in which the Fund may invest is not as clearly established as that of the developed nations. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect. Accordingly, it is possible that the Fund could become subject to taxation in the countries in which the Fund may invest that is not anticipated when investments are made, valued or disposed of.

Custody and Foreign Investor Regulations

The Fund may be unable to purchase direct exposure to securities in certain of the target countries (other than Oman) or be able to purchase direct exposure only at a cost that the Fund's Management Body considers unreasonable in light of the costs of indirect exposure. In such circumstances the Fund may purchase exposure through a debt or other liability of a bank or financial institution (which may include the Custodian) the size of which will depend on the value of an identified portfolio of securities. In these circumstances the Fund may be at risk in the event of the insolvency of the bank or financial institution.

However, the Investment Manager and the Fund's Management Body will take this factor into account when considering whether to approve any such arrangement for indirect exposure to securities.

Borrowing

The Fund's Management Body has the power to borrow, subject to the restrictions in Chapter 7, under unforeseen circumstances and as a temporary arrangement, not more than 10 percent of the Net Asset Value of the Fund, to meet expenses and dividend payments. The use of borrowing creates special risks and may materially increase the Fund's investment risk. Interest costs decrease gains and increase losses. The use of borrowings increases the Fund's exposure to market fluctuations and creates the possibility that where the investments depreciate the Fund's overall loss may be greater than the sum invested (net of borrowings). In the event of an extreme and rapid fall in the market prices of the investments in the Fund's portfolio, the financial covenants in the agreements under which the Fund is borrowing money may be triggered, which could result in the Fund being required to sell investments in a falling market to meet its obligations to its lenders, with one result being a potentially rapid fall in the Net Asset Value and the realizable value of the Units.

However, since the fund proposes to resort to borrowing only as a temporary arrangement, it is not envisaged that it will hold the borrowing for long and is expected to repay the borrowing at the earliest possible opportunity.

Chapter 18. Undertakings

I. Epicure Vision GCC Growth Fund (Under Formation)

The members of the Fund Management Body of Epicure Vision GCC Growth Fund (under formation) jointly and severally hereby confirm that:

1. The information provided in this Prospectus is complete, correct and sound and reasonable. Care has been taken so as to avoid omission of any important facts or information that would have made the expressions in the Prospectus misleading
2. To abide by all the provisions set out in the Capital Market Law and the applicable regulations. On behalf of the Fund Management Body:

Name	Signature

II. Issue Manager:

Pursuant to our responsibilities under the Capital Market Law, the executive regulations thereof, and the directives issued by FSA, we have reviewed all the relevant documents and other material required for the preparation of the Prospectus.

The Sponsor shall bear the responsibility with regard to correctness of the information contained in the Prospectus, and it has confirmed not to have omitted any material information from it, omission of which would have made the Prospectus misleading.

We confirm that we have taken the due diligence required by our profession with regards to the Prospectus which was prepared under our supervision. Based on the reviews and discussion with the Sponsor we confirm the following:

1. We have taken reasonable due diligence to ensure the information given to us by the Sponsor and included in the Prospectus is conformant with the facts in the documents and other material of the offering.
2. To the best of our knowledge and from the available information, the Sponsor had not omitted any material information, the omission of which would render the Prospectus misleading.
3. The Prospectus and the offering to which it relates is conformant with all the rules and terms of disclosure stipulated for in the Capital Market Law as amended, the Executive Regulation of the Capital Market Law and they conform to the Commercial Companies Law and the directives and decisions issued in this regard.
4. The information contained in this Prospectus in Arabic (and the unofficial translation into English thereof) is true, sound and adequate to assist the investor to take the decision as to whether or not to invest in the securities offered.

Sd/-

Issue Manager

Financial Services Company SAOG

III. Legal Advisor

The legal advisor whose name appears below, hereby confirms that all the procedures taken for the offering of the Fund's units referred to in the prospectus are in line with the laws and legislations related to the activities of the Fund, the Capital Market Law and the regulation and directives issued pursuant to them and the Articles of Association of the Fund, and that the Fund has obtained all the consents and approvals of the official authorities required to carry out the activities the subject matter of the Prospectus.

Sd/-

Legal Advisor

Zaid Al Malki Advocacy and Legal Consultancy