



Bank Muscat Money Market Fund

Prospectus

June 2023

Prospectus
Bank Muscat Money Market Fund

Open Ended Fund

Investment Manager
Investment Banking & Capital Markets
Bank Muscat S.A.O.G.

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Custodian



Bank Muscat S.A.O.G
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Email: PrivateEquity@bankmuscat.com

Bank Muscat SAOG; a public joint stock company incorporated in accordance with the laws of The Sultanate of Oman under commercial registration number 1145738, being a financial institution licensed and regulated by the Central Bank of Oman and the Capital Market Authority, and the Members of the Management Body are responsible for the provision of this material information and confirm that no material information has been omitted, the omission of which would render this Prospectus misleading. A copy of the investment management agreement is available with the Investment Manager for examination. The Fund will comply with all regulations and guidelines issued by the CMA.

The CMA neither assumes responsibility for the accuracy and adequacy of the statements and information provided in this Prospectus nor shall it have any liability for any damage or loss resulting from dependence upon or use of any information contained in this Prospectus by any person.

IMPORTANT NOTICE

All Unit holders are requested to read the following notice carefully.

The aim of this Prospectus is to provide material information that may assist Unit holders to make an appropriate decision whether or not to invest in the Units offered and set forth the investment Objective for the Fund. With respect to the offer of the Units, no person shall have any authority to provide any information or make any representation other than those contained in this Prospectus and if any information is given or representation is made by un-authorized persons, it should not be relied upon as having been authorized by the Investment Manager or the Fund.

This prospectus is believed to include all relevant material information and data that is deemed to be important, and does not include any misleading information or omit any material information, the omission of which may materially influence the Unit Holder's decision pertaining to the investment in Units through this Prospectus.

The Investment Manager and the Members of the Management Body are severally and jointly responsible for the provision of this material information and confirm that no material information has been omitted, the omission of which would render this Prospectus misleading. Please note that investments in investment funds are not guaranteed, the value of the Units change frequently and past performances may or may not be repeated. All Unit holders should carefully examine and review this Prospectus especially the Risk factors illustrated in chapter 7 in order to decide whether it would be appropriate to invest in the Units offered.

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PREFACE

This Prospectus is issued by the Investment Manager and is considered to be material to the Unit holders of the Fund.

The Bank Muscat Money Market Fund has been authorized and approved by the Capital Market Authority (CMA) as an investment scheme. In giving these authorizations, the CMA does not vouch for the financial soundness of the scheme nor for the correctness or accuracy of any of the statements made or opinions expressed with regard to them. Furthermore, neither the CMA, nor the Ministry of Commerce, Industry and Investment Promotion in The Sultanate of Oman will bear any responsibility to any Units holders for any loss resulting from reliance on any information contained in this prospectus. The Units in the Fund are not listed on Muscat Stock Exchange (MSX) and no application has been made for the Units in the Fund to be listed on Muscat Stock Exchange (MSX).

The Investment Manager is responsible for the information contained in this Prospectus. The Investment Manager has also taken reasonable skill and care to ensure that the information provided in this Prospectus is correctly stated and does not omit anything likely to affect the import of such information.

The distribution of this Prospectus and the offering of the Units described herein may be restricted in certain jurisdictions and accordingly, the prospective Unit Holder must conduct its own research to check for such restrictions if any and keep themselves informed after subscribing to the Fund.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by any person in any jurisdiction and may not be used for the purpose of, an offer or solicitation by any person in any jurisdiction:

- i) In which such offer or solicitation is not authorized; or
- ii) In which the person making such offer or solicitation is not qualified to do so; or
- iii) To any person to whom it is unlawful to make such offer or solicitation.

A prospective Unit holder should not treat the content as an investment, tax or legal advice, or other services for the purposes of this Prospectus. All prospective Unit holders must make their own investigation and evaluation of the opportunity to invest in the Fund and should consult with their own advisors concerning the evaluation of the risks of the investment and its suitability for their individual financial and tax circumstances and risk preferences.

This Prospectus shall be legally valid and effective from the date of subscription to the Unit as shown on the Application Form up to such redemption, termination or any other date which terminates the subscription. This Prospectus is based on the law and practice currently in force in The Sultanate of Oman and is subject to the changes therein.

Persons interested in acquiring Units should inform themselves as to:

- The legal requirement within the countries of their nationality, residence, ordinary residence or domestic for such acquisition;
- Any foreign exchange restrictions or exchange control requirements which they might encounter on acquisitions or disposal of Units; and
- The income tax and other taxation consequences which might be relevant to the acquiring, holding or disposal of Unit.

ABBREVIATIONS & DEFINITIONS

“Administrator”	The administrator appointed by the Management Body for such purposes described under Chapter 5, section 5.3 of this Prospectus.
“ Allotment Day”	In respect for each Unit, the day on which that Units are allotted to the investor.
“Articles of Association”	The Articles of Association of the Fund approved by the CMA on May 13 2012 and any changes to Articles of Association from time to time, a copy of which is available for inspection at the office of the Investment Manager; Bank Muscat Head Office.
“Auditors”	Crowe Mak Ghazali LLC P. O. Box 971, Postal code 131, Muscat, Sultanate of Oman or any successor thereto.
“Business Day”	Days on which the commercial banks and Muscat Stock Exchange (MSX) are open for business in The Sultanate of Oman.
“Cash”	Cash in bank accounts of the Fund.
“Call Account”	A bank account for investment funds that accepts unlimited deposits and withdrawals and provides instant access to funds. The rate of interest a call deposit account pays depends on the amount of money in the account and as per the policy of the bank offering such account.
“Certificate of Deposit”/CD	<p>A certificate of deposit is a promissory note issued by a bank. It is a time deposit that entitles the bearer to receive interest.</p> <p>A CD bears a maturity date, a specified fixed interest rate and can be issued in any denomination or category. CDs are generally issued by commercial banks.</p>
“Commercial Paper”	An unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities.
“CMA”	The Capital Markets Authority of The Sultanate of Oman.
“CMA Law”	The Executive Regulation of the Capital Market Law (issued pursuant to Royal Decree 80/98 as amended).
“CMA Regulations”	The Executive Regulations of the Capital Market Law (issued pursuant to Administrative Decision No 1/2009) as amended.
“Currency of the Units”	Units are denominated in Omani Rial (OMR).

“Custodian”	Bank Muscat S.A.O.G., or any successor there to including its affiliates, employees, successors and assigns.										
“Current Account”	A bank account for customers that accepts unlimited deposits and withdrawals and provides instant access to funds.										
“Dealing Day”	Days on which Units of the Fund can be subscribed/redeemed.										
“Dealing Frequency”	Daily, provided the day is a Business Day.										
“Deposits”	Fixed Deposits, Wakala*, Murabaha*, Certificate of Deposit, Call and Current Account. *Subject to regulatory framework in Sultanate of Oman.										
“EGM”	Extra-Ordinary General Meeting of the Unit holders.										
“Fees”	<table border="0"> <tr> <td>Investment Manager Fee:</td> <td>0.50% per annum of daily NAV of the Fund;</td> </tr> <tr> <td>Administrator Fee:</td> <td>0.05% per annum of daily NAV of the fund</td> </tr> <tr> <td>Custody Fee:</td> <td>NIL;</td> </tr> <tr> <td>Registrar & transfer agent fee:</td> <td>0.03% per annum of the daily NAV of the Fund</td> </tr> <tr> <td>Subscription Fee:</td> <td>NIL;</td> </tr> </table>	Investment Manager Fee:	0.50% per annum of daily NAV of the Fund;	Administrator Fee:	0.05% per annum of daily NAV of the fund	Custody Fee:	NIL;	Registrar & transfer agent fee:	0.03% per annum of the daily NAV of the Fund	Subscription Fee:	NIL;
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Registrar & transfer agent fee:	0.03% per annum of the daily NAV of the Fund										
Subscription Fee:	NIL;										
“Financial Year”	1st January to 31st December of each year.										
“Fixed Deposit”	A deposit held at a banks and financial institution that has a pre-determined interest rate and fixed term. These are generally with maturities ranging anywhere from 7 days to few years.										
“Fund”	Money Market Fund of Bank Muscat which operates as an open-ended investment fund as described in Chapter 1 of this Prospectus, established and registered under the laws of The Sultanate of Oman.										
“Investment Manager”	Bank Muscat S.A.O.G., Investment Banking & Capital Markets Division, P.O. Box 134, Ruwi, P.C. 112, Sultanate of Oman.										
“GCC”	The Gulf Co-operation Council, as constituted from time to time. The countries that are currently part of GCC are Kingdom of Bahrain, Kingdom of Saudi Arabia, Kuwait, Qatar, Sultanate of Oman and United Arab Emirates.										
“Governing Law”	The laws and regulations of The Sultanate of Oman.										

“Management Body”	The Management Body, comprising of the persons mentioned in Chapter 3 of this Prospectus, including their successors and assigns and who shall have the overall responsibility for managing the affairs of the Fund.
“Investment Grade”	<p>A rating that indicates that the issuer or the instrument has a relatively low risk of default. The ratings below are termed Investment Grade:</p> <p>Long term</p> <p>Standard & Poor’s: AAA to BBB- Moody’s: Aaa to Baa3</p> <p>Fitch: AAA to BBB-</p> <p>Capital Intelligence: AAA to BBB</p> <p>Short term</p> <p>Standard & Poor’s: A1+ to A3 Moody’s: P1 to P3</p> <p>Fitch: F1+ to F3</p> <p>Capital Intelligence: A1 to A3</p> <p>Since the investment of the Fund would be for short term, the short-term credit rating would primarily be used wherever required.</p>
“Legal Advisor”	Al Busaidy, Mansoor Jamal & Co, P.O. Box. 686, Postal Code 112, Ruwi, Sultanate of Oman.
“Investment Management Agreement”	The agreement between the Management Body and the Investment Manager concerning the management of the Fund.
“Member”	A member of the Management Body from time to time.
“Minimum Subscription”	OMR 500 (five hundred Omani Rial).
“MSX”	Muscat Stock Exchange.
“Murabaha Deposit”	A deposit instrument that is linked to selling a commodity for its purchase price plus, a specified profit agreed upon.
“NAV Calculation Frequency”	On each Business Day.
“Date of calculation of NAV”	Business Day following the previous Business Day.
“Net Asset Value” or NAV	The total assets less total liabilities of the Fund, calculated as stated in Chapter 11 of this Prospectus.
“Net Asset Value per Unit”	The Net Asset Value divided by the total number of Units in issue, the international Financial Reporting Standards will be taken into account while calculating the NAV.
“Objective”	The investment objective of the Fund as described under Chapter 2 of this Prospectus.

“Registrar & Transfer Agent” / R&T Agent	KFIN Technologies Private Limited.
“OMR”	Omani Rial, the lawful currency of The Sultanate of Oman.
“Rules”	The rules governing the operations and membership of the Management Body.
“Securities”	Bonds, Commercial paper, Money market funds, and Other short-term liquid instruments.
“Short Term”	Means less than one year.
“Sponsor”	Bank Muscat S.A.O.G.
“T – Bills”	Treasury Bills are short-term debt obligation backed by the government with a maturity of less than one year.
“Units”	Units, each representing one proportionate divisible share in the Fund. Fractions of Units will be issued up to three decimal places.
“Unit Holders”	Investors subscribing to the Units of the Fund.
“Wakala”	Wakala is an “Agency Agreement” where an entity such as Bank Muscat would act as the agent to achieve an agreed expected rate of profit for an agreed number of days.

CHAPTER 1

THE FUND

1.1 THE FUND

The Fund is an open-ended investment fund established under the laws of The Sultanate of Oman. It is a contractual arrangement between Unit Holders, the Management Body and the Investment Manager, under which Unit holders acquire Units providing a pro-rata entitlement to the net assets of the Fund on a divisible basis based on the terms and conditions described in this document. The Fund is registered with CMA but is not listed on MSX. For subscription and redemption process, please refer to chapter 9. There is no nominal value for the Units and the Units are not capital guaranteed.

1.2 ESTABLISHMENT & GOVERNANCE

The Fund is an investment fund attached to Bank Muscat S.A.O.G. with a variable capital divided into Units of no nominal value. The affairs of the Fund will accordingly be governed by this Prospectus and the Articles of Association which will serve as the constitution of the Fund. All provisions of the CMA Law, the CMA Regulations and other directives issued by the CMA shall apply to the Fund at all times.

1.3 MINIMUM CAPITAL

Because it is an open-ended fund, there shall be no maximum capital. The minimum capital shall be OMR 500,000 (five hundred thousand Omani Rial), however the fully paid up capital of the Fund at the time of establishment shall not be less than OMR 2,000,000 (two million Omani Rial). The share of the Sponsor shall not be less than 5% of this capital. The Sponsor shall not sell or redeem its share except after three years from the date of closure of initial subscription.

CHAPTER 2

INVESTMENT OBJECTIVES, PROCESS AND RESTRICTIONS

2.1 INVESTMENT OBJECTIVES & STRATEGY

A money market fund is a type of mutual fund that will invest in low-risk securities. These funds have relatively low risks compared to other mutual funds and generate returns that generally reflect short-term interest rates.

In line with the above, Bank Muscat Money Market Fund seeks to generate maximum returns with preservation of capital and daily liquidity as the main objective. The Fund seeks to achieve this by investing in liquid, high-quality money market instruments issued by banks, governments, government entities, quasi-governments & other entities primarily in The Sultanate of Oman.

The Fund will invest in:

- Call accounts.
- Fixed deposits,
- Murabaha,
- Wakala,
- Bonds with residual maturity less than 1 year.
- Certificate of deposit,
- Commercial paper,
- Money market funds and
- Other short-term liquid instruments.

These entities and/or instruments should be rated at least Investment Grade by any of the credit rating agencies such as Standard & Poor's, Moody's, Fitch or Capital Intelligence. Banks under the supervision of any Central Bank in GCC are exempted from this rating condition.

Entities and/ or instruments issued by Oman government, Entities with 50% or more direct or indirect shareholding by Omani Government and GCC Governments are exempted from this rating condition.

The Fund will invest only in instruments/securities that are denominated in any GCC Currencies, United States Dollars, Great British Pounds or Euros. The Fund will endeavor to hedge wherever possible the foreign exchange risk of the currencies other than OMR, the exchange rate risk will be carried by the Fund.

Asset Allocation:

In order to meet the liquidity needs, the asset allocation will be broadly as below:

Maturity	Allocation
0 - 1 year	85% - 100%
More than 1 year	Maximum 15%

The Fund shall invest at least 75% of its capital to attain its main objectives. The assets of the Fund will be denominated in OMR.

Any change to the investment objective is the responsibility of the Management Body. The objective may be amended from time to time if at least two thirds of the Members of the Management Body deem it to be in the best interests of the Unit holders and will require the prior approval of the Unit-holders at an EGM and the consent of the CMA.

2.2 INVESTMENT PROCESS

The investment process focuses on capital preservation and liquidity – the key ingredients most Unit holders demand from a short-term money management fund.

Emphasis on Safety

Unit holders look to money market funds primarily to safeguard their cash. Therefore, the Fund will have strong emphasis on safety and liquidity, along with an objective of generating a competitive yield.

To preserve principal and maintain liquidity, the Fund will maintain extremely high credit-quality standards. Money market fund investments are not without risk, particularly in the securities issued by corporates, where yields tend to be higher and so does the risks. The Investment Manager's responsibility is to evaluate and manage those risks in an effort to safeguard and protect the Unit holder's assets.

The Fund will only invest in money market securities and deposits, listed in Section 2.1.above.

Diversification

In addition to focusing on high credit quality, the Fund will also aim for high diversification standards. In doing so, the Fund seeks to further reduce the credit risk of any single issuer.

Short Term Investment Horizon

To maintain the liquidity and manage the interest rate risk, the Fund would strive to maintain sufficient liquid assets.

2.3 INVESTMENT RESTRICTIONS

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

Maturity	Maturity of the securities and deposits to be in line with the asset allocation guidelines under section 2.1.
Exposure	<p>1. The Fund shall not hold more than 10% of the outstanding securities of any issuer.</p> <p>2 Single entity in the Sultanate of Oman: The fund will not invest more than 33% of its NAV or 10% of the total deposit of that bank whichever is lower in Fixed Deposits of any single bank. Investments in call/ current account are excluded from this limitation.</p> <p>3 Single entity outside The Sultanate of Oman The Fund will not invest more than 15% of its Net Asset Value in deposits of any single entity based outside The Sultanate of Oman. The total deposits with Bank outside The Sultanate of Oman will not exceed 50% of the Fund's NAV.</p> <p>4 Domestic Systemically Important Banks (D-SIBs) The Fund will not invest more than 67% of its Net Asset Value in the deposits of any single licensed commercial bank based in the GCC or Gulf corporation Council (including The Sultanate of Oman) that is designated as Domestic Systemically Important Bank (D-SIBs) by the central bank in their respective countries, similar to the Bank for International Settlements' requirements.</p> <p>5 Other Money Market Funds: Subject to limits on exposure limits, The Fund shall not invest more than 20% of its Net Asset Value in third-party open-ended schemes & funds that principally invest in money market and/ or related securities.</p>
Geography	The Fund shall not invest more than 15% of its Net Asset Value in securities and deposits of entities that are domiciled outside the GCC region. The Fund shall not invest more than 50% of its Net Asset Value in deposits of entities that are domiciled outside The Sultanate of Oman.
Borrowing	The Fund may borrow up to a maximum of 25% of its NAV by pledging assets of the Fund The amounts borrowed will only be used to fund redemption requests submitted by Unit-holders of the fund.
Shares	The Fund shall not invest in equity shares of any entity.
Limits on Liability	The Fund will not invest in securities carrying unlimited liability.

The Fund will not make investments for the purpose of exercising control or management.

None of these restrictions will, however, require the sale of any securities or liquidation of deposit of the Fund where any restriction is breached as a result of an event outside of the control of the Investment Manager which occurs after the investment is made, but no further investment in the relevant securities or deposits may be made by the Fund until the relevant restriction can again be complied with.

The Investment Manager may change the above restrictions to attain the investment objective of the Fund with approval of the Management Body subject to relevant regulations.

2.4 PROFITS

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

2.5 DIVIDEND POLICY

The Management Body may approve dividends, in respect of any financial period, to be paid to Unitholders out of:

- (a) Interest Income;
- (b) Profit income received by the Fund; and
- (c) Realized or unrealized gains derived by the Fund.

Such dividends may be paid regardless of any accumulated deficit on capital account, including as a result of net realized or unrealized losses. As a result, such dividend may be paid when the Unit holder may have a holding with a net asset value less than the cost of its acquisition.

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

CHAPTER 3

MANAGEMENT OF THE FUND

3.1 MANAGEMENT OF THE FUND

The management of the assets of the Fund will be the responsibility of the Management Body who will delegate day to day investment decisions to the Investment Manager subject to the terms of the Investment Management Agreement. The Management Body will be responsible for formulating the investment strategy and the guidelines to be adopted by the Fund and will review the activities of the Investment Manager on an on-going basis. No other party will have the right to interfere in the management of the Fund in any decision taken in relation thereto so long as the terms of this Prospectus are observed.

The Fund Management Body consists of up to five (5) Members. The Fund Management Body shall be elected by the general meeting in accordance with the provisions of the Articles of Association.

The Fund shall call for election of new Management Body in accordance with applicable laws, regulations and the Articles of Association for a term not exceeding 5 years. However, three (3) Members of the Fund Management Body must be Sponsor's appointees at all times. Members of the Fund Management Body are liable before the Unit holders and the CMA to supervise and oversee the Investment Manager and other service providers and to safeguard the interests of the Fund and Unit holders in accordance with the law.

3.2 MANAGEMENT BODY

The Members of the Management Body are to be as follows:

S. No.	Name of the Member
1.	Mr. Ghusen Al Abri, Chairman of the Fund Management Body (Non-Independent Member)
2.	Mr. Nabil Al Mahrouqi, Vice Chairman of the Fund Management Body (Independent Member)
3.	Mr. Ahmed Al Abri, Member of the Fund Management Body (Independent Member)
4.	Mr. Abdullah Al Ma'mari, Member of the Fund Management Body (Independent Member)
5.	Mr. Juma Al Khamisi, Member of the Fund Management Body (Independent Member)

The brief profiles of the Management Body Members are set out below:

Mr. Ghusen Al Abri:

Mr. Ghusen Hilal Abdullah Al Abri is the Assistant General Director of Expenditures at the Royal Court Affairs. He has an experience of over 21 years in Finance. He is the Chairman of Bank Muscat Money Market Fund. In addition to this, he is a board member of Bank Muscat Oryx Fund and Oman Fixed Income Plan and the Deputy-Chairman of Izdihar Real Estate Fund. Mr. Ghusen completed his Bachelor in Business Administration in 2015 from the Gulf College.

Mr. Nabil Al Mahrouqi

Mr. Nabil Al Mahrouqi holds a Master degree in Business Administration from the University of Strathclyde in the UK and a Bachelor degree in Science from the College of Economics and Political Sciences from Sultan Qaboos University, majoring in Finance. He has more than 12 years of experience in investment in international financial markets, financial analysis and research. Mr. Al Mahrouqi has a brokerage license from the Muscat Stock Exchange. He is a certified analyst in Financial Analysis and Financial Modeling (FMVA) from the Corporate Financial Institute (CFI). Mr. Al Mahrouqi is currently the Head of the local and GCC Investments in the Public Authority for Social Insurance (PASI). Before joining PASI in 2012, Mr. Al Mahrouqi worked at Sultan Qaboos University and the Omani Encyclopedia project.

Mr. Al Mahrouqi is currently a member of the Board of Directors of Oman Chlorine Company since 2016 and a member of the Remuneration and Nomination Committee, Muscat National Development and Investment Company (ASAAS) and the Chairman of Audit Committee since 2021, and Al Maha Petroleum Products Marketing company. He also served as a member of the Board of Directors of A'Sharqiya Investment Holding Co. (SAOG) between 2019 -2021.

Mr. Al Mahrouqi attended many specialized programs in the field of management, leadership, finance and investment at several international institutions.

Mr. Ahmed Al Abri

Mr. Ahmed Al Abri was the Chief Operating Officer of Bank Muscat S.A.O.G until December 2018. He has over 34 years of experience in the Banking and Financial Services sector. Mr. Al Abri holds an MBA. He has also attended the Advanced Management Program at INSEAD and a General Managers Program at Harvard Business School.

Mr. Abdullah Al Ma'mari

Mr. Abdullah Al Ma'mari is an Assistant Director of Investment in Ministry of Defense Pension Fund. He has valuable experience in evaluating and analyzing investment in local and foreign markets. He is mainly responsible for managing foreign investment portfolio for the Ministry of Defense Pension Fund. He has been a member on the Board of a number of reputed Companies in Oman. Currently, he is also serving as Board member and Audit member in Sembcorp Salalah Power and Water Company S.A.O.G., Oman Cement Company S.A.O.G, Al-Maha Petroleum Products Marketing Company S.A.O.G. He previously served as a board member in the United Energy Company and a number of closed public joint stock companies. Mr. Al Ma'mari holds a bachelor's degree in finance from the College of Economics and Political Sciences from Sultan Qaboos University, Muscat.

Mr. Juma Abdullah Al Khamisi

Mr. Juma Al Khamisi joined National Finance S.A.O.G in February 2019 as a general manager in the Finance and Operations Department. He has over 20 years of earlier work experience, of which 15 years were at senior level positions in the Ministry of Defence and 5 years as the Head of Finance at the Ministry of Defence Pension Fund. He holds a Masters degree in Accounting Sciences from Barry University, USA-Florida and CPA (Certified Public Accountant) from USA. Mr. Al khamisi also served as a board member representing MOD Pension fund in various companies, including Shell Oman Marketing, Muscat Finance, SMN Power, Oman Flour Mills, and Tabreed Oman.

3.3 REMUNERATION OF MEMBERS

Each Member of the Management Body will be entitled to a fee not exceeding OMR 2,000 (two thousand Omani Rial) per annum for each Member together with reimbursement of expenses properly and reasonably incurred by them in the execution of their duties. However, the Members who are employees of Bank Muscat shall not be entitled to receive any sitting fee.

3.4 GUIDELINES FOR THE MANAGEMENT BODY

The Management Body will conduct its business at all times in accordance with all applicable rules and the following guidelines:

a) Number of Members

The number of members of the Management Body (the "Members") shall be up to 5 (five) Members, including chairman and vice chairman.

b) Powers and Duties of the Management Body

1. Evaluation of the Fund's investment performance taking into account investment objectives of the Fund.
2. Ensure the Fund's compliance with this Prospectus, the Fund's articles of association and statutory requirements.
3. Evaluation of the performance of Investment Manager and other service providers.
4. Ensure adequacy of the Fund's systems to safeguard its assets and ensuring that adequate accounting controls are in place.
5. Ensure the Investment Manager's system and controls are adequate to ensure compliance with the interests of the Fund and Unit Holders.
6. Avoidance of conflicts of interest and ensuring that adequate measures are in place to resolve any conflict of interest in the best interest of the Fund and Unit Holders.
7. Ensure segregation of functions when one company is acting as provider of more than one service to the Fund.
8. Approve the transactions with related parties and disclose the same.
9. Approve the annual report, financial statements and other information to be disclosed to the public and Unit holders to ensure that disclosure is fair, timely, transparent and not misleading.
10. Appointment and removal of service providers and determining their fees.
11. Take resolutions pertaining to distribution of dividends.

c) Proceedings of Management Body Meetings

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

6. The Management Body may, from time to time, appoint one or more of its Members to be a Chairman or Deputy Chairman and the terms of such appointments shall be determined by the Management Body.
7. The Management Body may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
8. All decisions taken by the Management Body will be recorded and will take the form of resolutions.

d) Appointment of Members

Each Member of the Management Body shall serve until his or her office is vacated. Where any Member's position falls vacant prior to the end of the term, the other Members may co-opt a Member as replacement until the end of the term but the total number of the Members shall not at any time exceed five (5) Members.

e) Alternate Members

Each Member of the Management Body may, by notice in writing under his/her hand served upon the Management Body, appoint any Member of the Management Body as his/her proxy to attend and vote in his/her place at any meeting of the Members at which he/she is not personally present, or to undertake and perform such duties and functions and to exercise such rights as he/she could personally undertake and perform; such appointment may be general or specific for any particular business. Any such appointee will not act on behalf of more than one Member of the management body in a meeting.

f) Qualification of Members

1. Having good conduct and sound reputation and preferably with experience in financial services field.
2. Not convicted in any crime or an offence involving a breach of honesty or trust or a crime stipulated in the CMA Law, Commercial Companies Law (RD 4/47) or The Sultanate of Oman's Law of Commerce (RD 55/90) unless rehabilitated.
3. Not declared as bankrupt.

g) Vacation of Office

The office of a Member shall be vacated if:

1. He or she resigns his or her office by written notice,
2. He or she has absented himself or herself (such absence not being pre-informed absence with leave or by arrangement with the Management Body) for meetings of the Management Body for a consecutive period of twelve months and the Management Body resolves that his or her office shall be vacated,
3. He or she becomes of unsound mind or physically incapacitated,
4. He or she becomes insolvent, or suspends payment to his creditors,
5. He or she is requested to resign by a written notice signed by all the other Members,
6. An ordinary resolution requesting his resignation is passed at a meeting of Unitholders as described in chapter 10.
7. The Board of Directors of the CMA issues a resolution to dismiss the Member.

CHAPTER 4

THE INVESTMENT MANAGER

4.1 INVESTMENT MANAGER

The day to day management of the Fund's portfolio will be the responsibility of the Investment Manager who will manage the assets of the Fund in accordance with the rules and principles stated in this Prospectus, the Articles of Association and the terms of the Investment Management Agreement.

The Investment Manager is Bank Muscat, Investment Banking & Capital Markets Division which is one of the most well-known asset managers in The Sultanate of Oman with assets under management of over US\$ 2 billion. Managing funds and portfolios since 1995, Bank Muscat Investment Banking & Capital Markets Division is one of the largest Investment Manager in the GCC region and a leader in The Sultanate of Oman. Bank Muscat Investment Banking & Capital Markets manages a wide array of fixed income and equity products, including mutual funds, discretionary portfolios, structured products, private equity funds.

Some of the products currently managed by the Investment Manager are as follows:

Fund	Since	Brief description
Bank Muscat Oryx Fund	1994	Investing in stocks listed on the GCC exchanges regulated by CMA
BM Private Equity II L.P	2007	Fund of Private Equity Fund of Funds; regulated by Cayman Islands Monetary Authority (CIMA)
Bank Muscat India Fund	2009	Invests in Listed Indian Equities regulated by Financial Services Commission, Mauritius
Equity Discretionary portfolios	1995	Investing in stocks listed on MSM and GCC stock exchanges
Fixed Income Discretionary portfolios	2003	Investing in bonds and other fixed income securities
Oman Fixed Income Fund	2010	To invest in subordinated securities issued by The Sultanate of Oman and GCC Corporates and Banks; regulated by CMA
BM GCC Property Income Fund LP Series I & II	2014	Focus on income generating real estate assets and provide annual dividend and capital; regulated by CIMA
Izdihar Real Estate Fund	2015	Focus on income generating real estate assets and provide annual dividend and capital; regulated by CMA

Fixed Income:

Bank Muscat Investment Banking & Capital Markets has been managing fixed income portfolios and funds since 2003.

Bank Muscat has introduced a number of innovative fixed income financial products in The Sultanate of Oman and has a series of 'firsts' to its credit, including the first subordinated bond issue in the year 2000, 10-year bond issue in The Sultanate of Oman, the first convertible bond issuance, certificate of deposits etc. Bank Muscat has been managing investment and acting in global fixed income markets in capacities of manager or advisors to national and international clientele.

The clients of the Investment Manager include pension funds, global funds, high net worth individuals, corporations and other entities.

The strengths of the Investment Manager are as below:

1. The portfolios and funds managed by the Investment Manager have consistently delivered outstanding returns with significantly less volatility than the market;
2. Disciplined and rigorous investment processes: The Investment Manager's investment decisions are driven by a combination of thorough fundamental research and technical analysis. The strong brand name yields easier access to local and regional market intermediaries for specific market information;
3. Experienced Team: The Investment Manager team is one of the most experienced teams in the region. The Members of their team are seasoned investment professionals;
4. Strong Operational Controls: Investment Manager received ISO 9001 certification for all its processes. Independent back office operations ensure strong controls on the operations. Clear segregation of client portfolios, best in class IT systems, and strict compliance to regulatory and accounting guidelines are key features of our operations.

In performing its duties and obligations under the Investment Management Agreement, the Investment Manager will be supervised by the Management Body and will be required to comply with the investment guidelines of the Fund as determined by the Management Body from time to time, as well as Applicable Laws and this Prospectus.

The Investment Manager and its related persons will not be liable to the Fund or the Unitholders for any losses to which the Fund or the Unitholders may become subject in connection with or arising out of or related to the Management Agreement, the Prospectus, the operation or affairs of the Fund or any other action or omission in relation to the Fund, unless and to the extent that such losses resulted from:

1. Fraud, gross negligence or willful misconduct of the Investment Manager or its related persons;
2. Material breach of any provision of the Management Agreement or this Prospectus by the Investment Manager or its related persons; or
3. A material violation of any applicable securities laws by the Investment Manager or its related persons.

To the extent set out in the Management Agreement, the Investment Manager is authorized to employ the services of independent advisers and consultants if it is determined to be in the best interest of the Fund as long as it is not in violation with Executive Regulation of the Capital Market Law pertaining to Investment Funds.

The Management Agreement provides that the appointment of the Investment Manager will

continue unless and until determined by the Management Body giving to the Investment Manager not less than 12 months written notice. The Management agreement may be terminated forthwith by notice in writing by either party to the other if the Investment Manager breaches or fails to perform any of its obligations under the Management agreement and fails to remedy such breach within 30 days of being required to do so by the Management or if the Investment Manager has commenced liquidation or if a liquidator, administrator or similar officer is appointed. A copy of the Management Agreement is available for inspection at the office of the Investment Manager.

Any termination of the Management Agreement will only take place if a successor Investment Manager has been appointed or otherwise with prior consent of the CMA.

4.2 ROLE OF THE INVESTMENT MANAGER

The Investment Manager will be responsible for identifying investment opportunities and entering into transactions consistent with the objectives and investment guidelines of the Fund. After an investment is made, the Investment Manager will be responsible for monitoring the investment until the time of exit. More specifically, the Investment Manager shall be responsible for monitoring the portfolio structure, investment performance and compliance with the asset allocations.

The Investment Manager manages the Fund in line with the Prospectus, the Articles of Association and any applicable laws or regulations for the time being in force. The Investment Manager shall manage the portfolio of the Fund in the line with the investment objectives of the Fund and shall take all investment decisions or other decisions in the best interest of the Fund and Unit Holders.

The Investment Manager will follow the following steps while conducting his duties: -

Step 1: Evaluate Interest Rate Trends

Yields on securities and deposits, track short-term interest rates. The Investment Manager keeps track of the key influences in interest rates to benefit from the changes.

Step 2: Identify Attractive Sectors

The Investment Manager will evaluate each sector to take advantage of what the Investment Manager believes are the most attractive sectors, based on safety, liquidity and yield, and enables us to avoid sectors that the Investment Manager deems unattractive.

Step 3: Determine Maturity Structure

The yield curve depicts the relationship between yields and maturities: as maturities increase, yields increase and the curve slopes upward. We will attempt to balance yield and maturity by evaluating the slope and dynamics of the curve and pinpoint areas that the Investment Manager believes offers the most attractive yields at the best price, while staying within the applicable asset allocation guidelines.

Step 4: Select Securities

When selecting securities and deposits, the Investment Manager will conduct a thorough analysis of the issuer's short and long-term credit ratings by credit rating agencies.

The Investment Manager will use comparable between deposit rates offered by various banks, yield analysis, duration analysis or such other appropriate metrics in evaluating securities and deposits.

Step 5: Investment & Monitoring

Based on the outcome of above steps, the Investment Manager will buy and sell securities and deposits and monitor the investments on a daily basis. The Investment Manager will decide on the appropriate maturity of the instrument based on the cash flow analysis of the Fund.

The Investment Manager will be having an internal committee comprising of senior personnel of the bank with experience in fixed income and risk to monitor the investments.

The Investment Manager shall:

1. Take all day to day decisions and otherwise act as it deems appropriate in relation to the management, investment and reinvestment of the Fund;
2. Keep the investment policies and objectives of the Fund under review and, from time to time, suggest to the Management Body such amendments as in its opinion might be made to them in the interests of the Unit holders;
3. Ensure that the Fund's portfolio complies with the investment guidelines set out in this Prospectus;
4. At all times give promptly to the Management Body all information, explanations and such other advice as the Management Body may require with respect to the Investments and the Fund;
5. Render written reports of the composition of the Fund's portfolio as often as the Management Body reasonably requires;
6. Keep proper records of all work done by or on behalf of the Fund concerning the provision of the Investment Management Services including the custodian services, the administration services and the agency services, etc;.
7. Prepare or assist in the preparation of all necessary investment reviews, statements, circulars, advertisements, booklets or other documents describing or referring to the Fund;
8. Safeguard the Fund from any unnecessary investment risks;
9. Provide liquidity for the Fund to discharge any obligations;
10. Maintain an accounting system to classify, monitor and check all transactions in the Fund's portfolio which are entered into the system and adjust to the cash and securities accounts opened in the name of the Fund with the Custodian.
11. Accurately record all purchase and sale transactions undertaken in favour of the Fund and in keeping with their time sequence the Fund.

CHAPTER 5

SERVICE PROVIDERS

5.1 CUSTODIAN

The Custodian of the Fund is Bank Muscat S.A.O.G. As per the Custodian Agreement, the duties of the Custodian include the following:

- a) To hold or to arrange for the securities, deposits, and/or other assets of the Fund to be held in safe custody;
- b) To hold bearer instruments in that form and to register other instruments in the name of the Custodian or any other person appointed by it;
- c) To hold securities which are not fully paid, subject to such conditions as the Custodian may reasonably specify in accordance with applicable local practice;
- d) To purchase or subscribe for any type of security or deposits in accordance with the Investment Manager's instructions;
- e) To sell or otherwise dispose of Fund assets and to deal with the proceeds, in each case in accordance with the Investment Manager's instructions;
- f) To enter into any agreement or instrument on behalf of the Fund in connection with any security or deposit to be included in the Fund, in each case in accordance with the Investment Manager's instructions;
- g) To deliver the documents of title and any other instruments relating to the assets of the Investment Manager or in accordance with the Investment Manager's instructions; and
- h) Where the securities and/or deposits owned by the Fund are registered in the name of the Custodian or any other person appointed by it (but not otherwise), to keep the Investment Manager informed of all actions required in respect of each of the assets.

In fulfilling the above duties, the Custodian shall:

1. Maintain separate custody accounts in the name of the Fund. For the avoidance of doubt, the cash accounts to which all income and proceeds derived from the assets of the Fund shall be credited, will be maintained on behalf of the Fund by the Custodian;
2. Maintain records showing the custody accounts held by the Investment Manager for the Fund if any; and
3. Keep all assets of the Fund segregated from assets held by the Custodian for its own account.

The Custodian may take such steps as it may consider expedient to enable it to provide the custodian services required in respect of the Fund and may, with the prior consent of the Management Body appoint one or more third parties as sub-custodian.

Sub-custodians will only be appointed if the Management Body is satisfied the proposed sub-custodian has the appropriate expertise and experience to perform this role.

5.2 REGISTRAR & TRANSFER AGENT

KFIN Technologies Private Limited is the Registrar & Transfer Agent for the Fund. The duties and services of the Registrar & Transfer Agent include the following:

1. Data capture of commercial and noncommercial investor related fund transactions;
2. Creation of Units / redemption of Units / switches & transfers;
3. Computation and payment of dividends;
4. Maintenance of investor database;
5. Creation and distribution of reports;
6. Reconciliations of cash and Units;
7. Issue of statement of accounts;
8. Effecting payouts;
9. Handling customer complaints / queries; and
10. Any other related services.

5.3 ADMINISTRATOR

The Administrator of the Fund is Bank Muscat S.A.O.G. As per the Administration Agreement, the duties and services of the administrator are as follows:

1. Issue necessary instructions to the Custodian for settlement of any transactions;
2. Calculation of the Net Asset Value including the calculation of the Fund's income and expense accruals;
3. Preparation of accounts;
4. Maintenance of the Fund's financial books and records;
5. Payment of the Fund's expenses;
6. Receipt of income;
7. Reconciliations & Settlements;
8. Calculation and payment of dividends and distributions;
9. Supervision of the orderly liquidation and dissolution of the Fund; and
10. Any other related activities.

The Administrator may take such steps as it may consider expedient to enable it to provide the administration services required in respect of the Fund and may, with the prior written consent of the Management Body appoint one or more third parties as sub-administrator provided that it is licensed by CMA to perform investment management activity.

Sub-administrator will only be appointed if the Management Body is satisfied the proposed sub-administrator has the appropriate expertise and experience to perform this role.

5.4 AUDITORS

The Auditor of the Fund is Crowe Mak Ghazali LLC P.O . Box 971, Postal code 131, Muscat, Postal Code 112, The Sultanate of Oman or any successor thereto.

5.5 BANKERS

The Fund maintains bank account with Bank Muscat S.A.O.G.

5.6 DISTRIBUTOR

The Investment Manager is currently acting as distributor to the Fund. The Investment Manager may appoint other distributors in or outside The Sultanate of Oman on terms agreed between the Investment Manager and the Distributor. There will be no separate fee payable by the Fund to the Distributor.

CHAPTER 6

FEES AND EXPENSES

6.1 INVESTMENT MANAGER FEES

The annual management fee will be 0.50% per annum of the Net Asset Value of the Fund paid to the Investment Manager. The Fee will be calculated and paid monthly based on the daily Net Asset Value of the Fund.

6.2 ADMINISTRATION, REGISTRAR & TRANSFER AGENT & CUSTODY FEE

The Fund will pay to the Administrator, R&T Agent & Custodian a fee totaling 0.08% per annum of the Net Asset Value of the Fund. The Fee will be calculated and paid monthly based on the daily Net Asset Value of the Fund.

Here follows the breakdown of the above-mentioned fees:

Administration Fee:	0.05% per annum based on the daily Net Asset Value of the Fund
Custody Fee:	Nil; and
Registrar & Transfer Agent Fee:	0.03% per annum based on the daily Net Asset Value of the Fund

6.3 OTHER FEES

The other fees will include the fees of the Management Body as specified in chapter 3 and any other regulatory fees or similar charges as applicable.

6.4 RUNNING EXPENSES

In addition to the fees mentioned above, the Fund will incur other operating expenses, including legal fees, mailing stamps, seals, brokerage and other charges incurred on the acquisition and realization of investments. The Fund also pays expenses incurred in connection with any issue of Units and costs of the yearly simplified prospectus.

The Fund shall also incur other recurring expenses such as the fees of the external auditors, advertisements, printing, general meetings and any special meetings cost, brokerage commission and banking fees.

CHAPTER 7

RISK FACTORS & MITIGATIONS

Prospective Unit holders should carefully consider the risks described below in addition to all other information presented in this Prospectus before deciding to invest in the Fund. Unit holders in the Fund are warned that there are risks involved with investing in the Fund which may affect the Fund's performance, including, but not limited to, the risks listed here. Unit holders may note that the risk factors mentioned below are Sponsors opinion based on the current knowledge and the information available with it. The actual risks and the impact of such risks could be materially different from that mentioned herein:

Specific Risk Factors:

7.1 INTEREST RATE RISK

Money market instruments are affected by changes in interest rates. When interest rates decline, the market value of these instruments generally can be expected to rise. Conversely, when interest rates rise, the market value of fixed- income securities generally can be expected to decline. The longer the duration or maturity of a fixed-income security, the more susceptible it is to interest-rate risk.

Mitigation: Investments are made in short maturity instruments thus the risk of price volatility is low. Also, the investment in instruments which have price volatility will be very low so that there is no price risk.

7.2 CONCENTRATION RISK

The investments made by the Fund may be concentrated in a single sector or country, since the main objective of the Fund is to invest in money market instruments issued by various banks thus there will be large exposure to banking sector. While the endeavour is to diversify the investment in various countries in the GCC the returns available in each country will determine the allocation to each country.

Mitigation: The Investment Manager will endeavour to diversify the investments.

7.3 CREDIT RISKS

Issuers of various money market securities may be unable to make the interest payments and / or repay the principal when due as a result of (included but not limited to) liquidation risk, damage risk, performance risk or any other related risk to the underlying assets.

Mitigation: The Investment Manager will endeavour to diversify the investments and invest in securities that have high credit rating.

7.4 INCOME RISK

There is a risk that the Fund's income will decline because of falling interest rates. A fund's income declines when interest rates fall because the Fund then must invest in lower-yielding instruments.

The rate of return may fluctuate and this risk is not of negative returns. Because the Fund's income is based on short-term interest rates, which can fluctuate significantly over short periods, income risk is expected to be there all the time. A low interest regime could impact the returns of the Fund and it would give low returns for a prolonged time.

7.5 EXCHANGE & CURRENCY RISKS

The Fund expects to invest in securities denominated in currencies other than OMR. Though these currencies are pegged to the USD, any change to the peg or changes in exchange control regulations will have an impact on the NAV.

Mitigation: The fund will endeavour to hedge the foreign exchange risk of the currencies other than OMR.

General Risk Factors:

7.6 POLITICAL & ECONOMIC RISKS

The value of Units and the income generated by the Fund may be affected by uncertainties such as political or diplomatic developments, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law and regulations and, in particular, the risks of expropriation, nationalization and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Mitigation: Political risk in GCC is relatively low compared with other regions in Middle East. However, it is a risk factor that cannot be eliminated completely.

7.7 LEGAL RISKS

The laws and regulations governing the Fund are subject to change. The legislation can change in countries where the Fund may invest. Such legislation may have an adverse effect on the investments held by the Fund.

7.8 TAXATION RISKS

The Fund is exempt from tax as per the prevailing regulation applicable in The Sultanate of Oman, but may be subject to local taxation to the extent income is derived from other jurisdictions. Tax law and practice in countries in which the Fund may invest is not as clearly established as that of the Western 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 either at the date of this document or when investments are made, valued or disposed of.

7.9 OTHER RISKS

The foregoing list of risk factors is not comprehensive. Investment in the Fund should be regarded as long-term in nature. Prospective Unitholders should consult their own advisors before deciding to subscribe for Units.

CHAPTER 8

TAXATION

8.1 TAX POSITION OF THE FUND

The income earned by the Fund is exempt from income tax in The Sultanate of Oman, as the Fund is set up as joint investment accounts and is registered with the CMA which is in accordance with the Royal Decree No. 28/2009 promulgating the Income Tax Law and its amendments.

8.2 UNITHOLDER TAXATION

There is currently no Omani tax on the receipt of dividends from the Fund, or on the proceeds received from any redemption of Units. Unitholders may be subject to taxation if they are subject to taxation in any other jurisdictions.

Unit holders 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 9

SUBSCRIPTION AND REDEMPTION

9.1 INITIAL SUBSCRIPTION

Subscription for the Units of the Fund shall be open to Omani and non-Omani individuals as well as to Omani and non- Omani corporate entities, institutions, investment funds, and pension funds.

9.1.1 Subscription on Behalf of Minor Children

- a) For the purpose of this initial subscription, any person below 18 years of age as on last subscription date will be treated as a minor.
- b) Only father may subscribe on behalf of his minor children.
- c) If the subscription is made on behalf of a minor by any person other than the father he/she shall be required to attach a valid legal Power of Attorney issued by the competent authorities authorizing him/her to deal in the Fund of the minor through sale, purchase and investment.

9.1.2 Application Forms for Initial Subscription

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

9.1.3 Initial Subscription Price

The Initial Subscription Price is OMR 1.00 (One Omani Rial) per Unit.

9.1.4 Minimum Subscription

The minimum initial subscription shall be OMR 500 (five hundred Omani Rial) for each subscriber.

9.1.5 Maximum Subscription

As per the relevant regulations, there is no maximum limit on the Unit-holding by a single investor.

9.1.6 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 of OMR 2,000,000 (two million Omani Rial) Units during the Initial Subscription Period.

9.1.7 Initial Subscription Period

The Initial Subscription Period commenced on May 22, 2012 and closed on June 21, 2012 at the closure of the bank's normal working hours.

9.1.8 Mode of Subscription

Option - I

1. The subscribers shall be responsible for furnishing all their particulars, ensuring correctness and validity of the information provided in the Application Forms. While emphasizing on it, the bank receiving the initial subscriptions has been instructed to accept the Application Forms that comply with all the requirements as provided for in the Application Form and in this Prospectus.
2. The subscribers shall be required, before filling the Application Forms, to carefully read the Prospectus and the terms and conditions of the subscription.
3. The subscribers shall be required to submit the complete Application Form and furnish all their particulars as required in the form, including the civil status number, date of birth in case of minor children, Commercial Registration number in case of companies, etc.
4. In case of payment of the value of Units being subscribed is made through cheque/demand draft or remittance, it shall be in favour of "Bank Muscat Money Market Fund".

Option - II

5. The fund subscription can be done through Internet Banking and Mobile Banking facility of Bank Muscat by such subscribers who are customers of Bank Muscat and have access to the Internet Banking and Mobile Banking platforms of Bank Muscat. Such subscribers who wish to subscribe in the units of Bank Muscat Money Market Fund can log in into their Bank Muscat Internet Banking and Mobile Banking account and choose to invest into the Bank Muscat Money Market Fund.

9.1.9 Collecting Banks

The following is the list of 'collecting banks' authorized to receive completed Application Forms together with the value of Units subscribed during their official working hours in the initial subscription period:

1. Bank Muscat S.A.O.G.
2. Bank Dhofar S.A.O.G.
3. Bank Sohar S.A.O.G.

The subscribers shall be responsible for submission of their Application Forms to any one of the above collecting banks before closing of the Initial Subscription Period. In this regard, the bank shall have the right not to accept any application for subscription that is received after the official working hours on the closing date of the Initial Subscription Period.

The bank receiving the initial subscription shall be required to accept the Application Forms after confirmation of compliance with the procedure and subject matter, in line with the requirements as provided for in this Prospectus. Hence, the bank shall instruct the subscribers to comply and fulfill any requirement that may appear in the application submitted.

The subscribers applying for Units during the Initial Subscription Period shall be required to submit the duly filled Application Form to one of the collecting banks receiving the subscriptions (as referred to in the Prospectus) and make payment towards the value of Units as specified in the Prospectus, ensuring that all the documents in support of the information furnished referred to above are enclosed.

9.2 SUBSCRIPTIONS SUBSEQUENT TO INITIAL OFFER PERIOD

Subscription for the Units of the Fund subsequent to initial offer period and after it being registered in Funds register with CMA shall be open to all the categories of Unit holders as mentioned in section 9.1 above subject to their fulfilling criteria as laid down below:

9.2.1 Application form for subsequent subscription can be obtained from the office of the Investment Manager.

Unit holders can subscribe to the Fund on any business day. Subscription forms, if any must be completed and submitted along with clear funds for requested Units to the Registrar & Transfer Agent. Subscription may only be made by submitting the form prepared for such purposes in accordance with instructions contained therein. Subscription requests, will be irrevocable unless the Management Body otherwise agree;

9.2.2 The Subscription Price shall be made known to Unit holders through an account statement that gives Units allotted, price, amount received net of subscription fees and date of allotment (T+1). The Registrar and Transfer Agent will issue allotment notification to holders of new Units within 1 Business day from the date of allotment (T+2); and

9.2.3 The minimum subscription amount for this fund is OMR 500 (five hundred Omani Rial).

9.3 PROCEDURES FOR SUBSEQUENT SUBSCRIPTION

1. All applications for subscription to units should reach the Registrar & Transfer agent before 11:00 AM of a business day (T day) with clear funds to receive the NAV of the previous day and any subscription request received after 11:00 AM of a business day will get same day NAV. The amount of any subscription request not met in full on a particular business day will be carried forward to the next business day, unless revoked with the Management Body written consent

The Management Body is empowered to decide on "cut off" time.

2. The Fund will allot Units on T+1 day.

3. Registrar & Transfer Agent will issue the Unit-holders account on T+1 day by the number of Units mentioned therein and the capital of the Fund will stand increased accordingly.

4. Fractions of Units will be issued up to three decimal places thus ensuring the Investor is allotted the full amount of subscription.

9.4 REQUIRED DOCUMENTS FOR INITIAL AND SUBSEQUENT SUBSCRIPTIONS

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

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

9.5 REFUSAL OF SUBSCRIPTION

Applications for subscriptions will be refused by the Registrar & Transfer agent if:

1. The subscription price for the Units applied for is not paid in accordance with the conditions described in this Prospectus;
2. The cheque through which payment was made is dishonored;
3. An application contains more than one name;
4. The Application Form does not satisfy all the requirements in the Application Form or does not enclose the required documents with the subscription;
5. Any of the requirements mentioned in this Prospectus are not met; and/ or
6. In case of application for amount exceeding 10% of the NAV of the Fund after initial offer period, the Investment Manager reserves the right to reject such application.

9.6 REDEMPTION

The Fund will offer daily redemptions. Units may be redeemed for cash on each business day. Redemption requests should be addressed to the Fund and such requests may be given in writing or by fax (if the Fund has previously received a completed indemnity with respect to faxed instructions) to the Registrar & Transfer agent. Applications received on any business day by 12:00 PM or any such time determined by the Investment Manager. Applications received after 12:00 PM or any such time determined by the Investment Manager will be deemed as received the next Business day. To be effective, the request must refer to the Fund and contain full registration details, the number of units to be sold and the bank details for the payment of the redemption proceeds.

The Management Body is empowered to decide on "cut off" time for receipt of the redemptions application form.

The fund redemption can also be done through the Internet Banking and Mobile Banking (IBMB) facility of Bank Muscat. The eligible Unit holders who wish to redeem for the Bank Muscat Money Market Fund can log in into their Bank Muscat internet banking and mobile banking account and choose to redeem their units from the Bank Muscat Money Market Fund.

If the Registrar & Transfer agent determines that its requirements for redemption have not been satisfied, the Registrar & Transfer agent shall notify the investor who has given the redemption order, by the end of the business day following the receipt of the redemption order, that its requirements have not been satisfied and further specify the procedures that would have to be completed or the documents which are needed to be submitted by the Investor.

All redemption applications should reach Registrar & Transfer agent as specified above. The Fund may not suspend the right of the investor to redeem the value of his Units except:

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

If the Fund has suspended redemption it must, within the next business day after the date of suspension, send the redemption suspension notice to the CMA and disclose the same.

9.7 PROCEDURES FOR REDEMPTION

- a) The Registrar & Transfer agent will process the redemption applications that it receives in accordance with the procedures set out above.
- b) The fund shall pay the price of redeemed Units to the investor, the next business day (T+1).

9.8 REDEMPTION PRICE

The redemption price will be determined based on the NAV of relevant business day. As prescribed above in 9.6.

9.9 ANNUAL DISCLOSURE

The Fund will disclose annually the procedures to be followed for the issuance and redemption of Units through issuing a summary document describing the procedures of subscription and redemption and any other documents in connection to subscription and redemption orders.

CHAPTER 10

UNIT OWNERSHIP

10.1 UNITHOLDER'S RIGHTS

The Registrar shall maintain a register of Unit holders which shall include full particulars and details of the Unit Holders, including their name, nationality, address, number of Units held and serial number. All Unitholders shall have the following rights inherent in the ownership of the Units, namely:

- a) The right to one vote for every Unit held by him/her;
- b) The right to receive dividends as may be, within discretion of the Management Body, distributed to Unitholders from time to time;
- c) The right to share in the distribution of the Fund's assets upon liquidation of the Fund;
- d) The right to inspect the annual balance sheet, profit and loss statement and cash flow statement and the other financial books of accounts and records relating to the Fund;
- e) The right to receive notice of and the right to participate and vote in any meeting of the Unit holders;
- f) The right to apply for the annulment of any decision by a meeting of the Unit holders or the Management Body or the Investment Manager which is contrary to the law of The Sultanate of Oman or this Prospectus;
- g) The right to institute actions against the Management Body, the Investment Manager or the Auditors on behalf of the Unit holders;
- h) A Unit holder who holds at least 5% of Units may request the Fund Management Body to cancel any resolution adopted by the Fund Management Body or in the general meeting as the case may be, if such resolution is detrimental to the Fund or investor. The request shall be referred to the same body which has issued the resolution, to decide on it, and respective body may accept or reject such request in its sole discretion.

10.2 LIMIT OF LIABILITY

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

10.3 OWNERSHIP OF FUND ASSETS

Unit holders shall own the Fund jointly, each holding a proportionate share in the Fund, the proportion being equal to the proportion of the total number of Units in issue held by the relevant Unit holder. A Unit holder will not become a shareholder of Bank Muscat S.A.O.G. by virtue of being a Unit holder of the Fund. The assets of the Fund will be kept separate from the assets of Bank Muscat. The Unit holders will jointly own the profits and (subject to the limit on liability described) the losses of the Fund.

10.4 EXPENSES

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

10.5 VOTING RIGHTS

Each Unitholder has a right to exercise a vote at any meeting of Unit holders, equivalent to the Units held by him.

10.6 UNITHOLDER MEETINGS (GENERAL MEETING)

- The general meeting is the supreme authority of the Fund and shall comprise of all Unit holders.
- Every Unit holder or his proxy carrying a written authorization may attend the general meeting and shall have one vote for every investment Unit held by him.
- The Ordinary General Meeting shall be held in accordance with Articles of Association.
- Where the Management Body fails to convene the ordinary general meeting the Investment Manager shall convene it. Notice to attend the ordinary general meeting shall not be valid unless it also includes the agenda. Notice to attend the ordinary general meeting shall be published, after getting the notice approval by CMA, in at least two daily newspapers for two consecutive days. The notice shall be sent to the investor by ordinary post or delivered by hand or to his representative after recording his signature, at least two weeks prior to the date of the meeting together with authorization form, agenda, memos and documents to be discussed by the meeting.
- The Management Body shall establish the agenda of the ordinary general meeting or it may be established by the Investment Manager if the meeting is convened by the Investment Manager. The agenda shall also include proposals by any investor who holds at least 5% of the capital, at least two weeks prior to the date of sending the notice to the Unit-holders to attend the meeting.
- The ordinary general meeting shall not consider any issues that are not included in the agenda.
- Unit holders and proxies who hold all the Units of the Fund may hold a general meeting without regard to the rules stipulated for such meeting. The meeting may adopt any resolutions within the authority of the general meeting.
- The ordinary general meeting shall be valid if attended by Unit holders or proxies representing at least 50% of the Units outstanding.
- Where the required quorum is not present, a second ordinary general meeting shall be called within one month from the date of the first meeting. The notice shall be published in the daily newspapers at least one week prior to the date of the meeting. The second ordinary general meeting shall be valid regardless of the percentage of attendance.
- The ordinary general meeting shall be held for following purposes:
 - a) To elect the Members of Management Body.
 - b) For any other purpose as deemed fit by the Management Body/Investment Manager.

- The Extraordinary General Meeting (EGM) may be held if the Fund's interest so requires or in accordance with the law or regulation or on request by an investor or more who hold 10% or more of the Fund's capital. However, in case of all of the following issues, the extraordinary general meeting shall be convened to consider:
 1. Amendment to the Articles of Association.
 2. Change of main investment objectives of the Fund.
 3. Change in the frequency of calculation of NAV or Net Redeemable Value.
 4. Reducing the frequency or limits on redemption.
 5. Change of the Fund's status such as a merger, spinoff or conversion or other.
 6. Dissolution and liquidation of the Fund.
- The Extra Ordinary General meeting shall be valid if attended by Unit holders or proxies representing at least 60% of the Units.
- Where the required quorum is not present, a second EGM shall be called within one month from the date of the first meeting. The notice shall be published in the daily newspapers at least one week prior to the date of the meeting. The second extraordinary general meeting shall require attendance by Unit holders holding at least 50% of the Units.
- Resolutions of the ordinary general meetings shall be adopted by absolute majority except for the resolution to remove a Member of the Fund Management Board which shall require a special majority (with the approval of the Unit holders holding at least 75% of the outstanding Units of the Fund).
- Resolutions of the extraordinary general meetings shall be adopted by absolute majority.
- The general meeting shall be chaired by the chairman of the Management Body or by his vice chairman, and by the Investment Manager if it has called for the general meeting if the chairman and vice chairman are absent.
- The meeting shall appoint a secretary to record the minutes including deliberations, resolutions and votes. Every Unit Holder shall have the right to access the minutes which will be available in the Investment Manager office.
- The CMA may send an observer to attend all general meetings, supervise its procedures and ensure that resolutions are adopted in accordance with the law. The minutes signed by the secretary and approved by the chairman of the meeting, auditor and the legal advisor, shall be filed with CMA within fifteen days from the date of the meeting.

CHAPTER 11

NET ASSET VALUE CALCULATION

11.1 NAV CALCULATION

The Net Asset Value per Unit is the Net Asset Value divided by the number of Units in issue.

The Net Asset Value is the value of the assets attributable to the Fund (including accrued income) less the attributable liabilities (including accrued charges and expenses and provisions for contingent liabilities as appropriate).

The value of the assets attributable to the Fund and the attributable liabilities are determined by the Management Body in accordance with the following:

- a) The assets attributable to the Fund are deemed to include the following:
 - i. All cash in hand, on debt or on deposit, or on call, including any profit accrued thereon;
 - ii. All bills, demand notes, promissory notes and accounts receivable;
 - iii. All securities owned or contracted on behalf of the Fund other than Units and rights to Units;
 - iv. All profit accrued on any profit-bearing investments owned or held for the Fund;
 - v. All other investments held for the Fund; and
 - vi. All other assets of the Fund of every kind and nature, including prepaid expenses as valued and defined from time to time by the Management Body;
- b) Any expense or liability attributable to the Fund may be capitalized and amortized over such period as the Management Body may determine (and the Management Body may from time to time determine to lengthen or shorten any such period) and the unamortized amount thereof at any time will also be deemed to be an asset;
- c) The assets attributable to the Fund are valued as follows:
 - All listed securities will be valued at Market Value,
 - Cash, unlisted securities and receivables will be valued at cost plus accrued interest if any, and
 - Any assets not valued in accordance with the foregoing will be valued at their attributable fair values in accordance with commonly accepted international valuation standards,

If in any case a particular value is not ascertainable as above provided or if the Management Body shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Management Body in good faith in its absolute discretion shall decide;

- d) Notwithstanding the foregoing, where at the time as of which the assets are being valued, any investment attributable to the Fund has been realized or contracted to be realized, there will be included in the assets on behalf of the Fund in place of such investment the net amount receivable on behalf of the Fund in respect thereof, provided that, if the net amount receivable is not payable until some future time after the time as of which the assets are being valued, the Management Body may make such allowances as they consider appropriate;

- e) Any valuations made pursuant to this Prospectus will be binding on all Unit Holders; and
- f) The liabilities attributable to the Fund will be determined to include all its liabilities (including such amount as the Management Body determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Units. In determining the amount of such liabilities, the Management Body may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. Where applicable, liabilities will be accrued from day-to-day.

In calculating the Net Asset Value, the Management Body may rely upon such automatic pricing services as it shall determine or, if so advised by the Management Body, may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Management Body shall not, in the absence of gross negligence or willful default, be liable for any loss suffered by the Fund as a result of the Management Body basing its judgment on any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. Furthermore, in calculating the Net Asset Value, the Management Body shall instruct the Investment Manager to use reasonable endeavors to verify pricing information provided by the Investment Manager or any connected person but Unit holders should note that in certain circumstances it may not be possible or practicable to verify such information. In such circumstances, the Management Body will not be liable for any loss suffered by the Fund by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in such information. In all cases the standard accounting practice IFRS will be applicable on NAV calculation.

11.2 SUSPENSION OF NAV

The Management Body may suspend the determination of the Net Asset Value for the whole or any part of a period during which:

- i. A breakdown occurs in any of the means normally employed by the Management Body in ascertaining the value of investments attributable to the Fund;
- ii. For any other reason the value of a substantial part (in the opinion of the Management Body) of the investments attributable to the Fund cannot reasonably be ascertained;
- iii. Circumstances exist as a result of which, in the opinion of the Management Body, it is not reasonably practical to realize or to dispose of investments or fairly to determine the Net Asset Value;
- iv. The remittance of funds which will or may be involved in the realization of, or in the payment for, investments or the issue, sale or redemption of Units cannot in the opinion of the Management Body be carried out without undue delay and at normal rates of exchange; or

Subscription and redemption will be suspended for any period during which the determination of the Net Asset Value has been suspended. Any application or subscription received or deemed received during any such suspension will be dealt by reference to the first business Day following termination of all relevant suspension(s) provided that all affected applicants will be notified of the suspension(s) and given an opportunity to withdraw the relevant application(s) prior to such business Day.

11.3 PUBLICATION

The Net Asset Value per Unit will be made known to the MSX and to the Unitholders on each business day by publishing at the website of the MSX (www.msx.om) and will also be available on request to the Investment Manager.

CHAPTER 12

REGULATORY FRAMEWORK

The Fund will be governed by the Executive Regulation of the Capital Market Law, its Executive Regulations and all other applicable laws of The Sultanate of Oman. The Fund is an investment fund pursuant to the Executive Regulation and its amendments of the Capital Market Law.

CHAPTER 13

ARTICLES OF ASSOCIATION

The fund Articles of Association shall contain the following information at minimum:

1. The form of the Fund (closed- end or open-end).
2. Name.
3. Capital.
4. Currency.
5. Constitution of the management for the Fund.
6. Investment objectives of the Fund.
7. Method of issue and redemption of Units.
8. Frequency of redemption.
9. Dissolution and liquidation of the Fund.
10. Commencement and end of the financial year of the Fund.

A copy of the Articles of Association is available for inspection at the Head Office of Investment Manager.

CHAPTER 14

ACCOUNTS AND ACCOUNTING POLICIES

14.1 GENERAL

- i. The Fund shall have a financial liability independent from Bank Muscat S.A.O.G. and the Management Body.
- ii. An independent and separate bank account for the Fund shall be maintained by the Custodian for the purpose of making withdrawals and deposits on behalf of the Fund.
- iii. 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 Fund.
- iv. Accounting records for the Fund shall be maintained independently from the records of the Bank and shall be audited by the auditors approved or nominated by the Management Body. The Management Body has the power to remove or change the Auditors of the Fund during the life of the Fund. The appointment of Auditors will be notified to the CMA.
- v. The financial year of the Fund is from 1st January to 31st December.

14.2 ACCOUNTING POLICY

The accounts are to comply with International Financial Reporting Standards (IFRS) and as required by Omani law.

14.3 REVENUES & EXPENDITURES OF THE FUND

Revenues of the Fund shall consist of:

- i. Profits earned as a result of dealing in securities held on behalf of the Fund; and
- ii. Any other revenue, directly linked to the Fund and resulting from the investment of the assets of the Fund.

Expenditure of the Fund shall consist of:

- i. The initial set up costs of the Fund;
- ii. The fees as explained in chapter 6;
- iii. Expenses in respect of accounting records and auditing fees;
- iv. Customary brokerage commission and banking fees paid in connection with the sale and purchase of securities held on behalf of the Fund;
- v. All liabilities of the Fund in relation to taxation, whether due on the assets or income of the Fund;
- vi. Any expenditure related to the exercise of rights and duties in respect of the assets of the Fund;

- vii. 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 The Sultanate of Oman and any other communications to Unit holders;
- viii. Costs of printing any certificates or proxies;
- ix. Any losses incurred as a result of dealing in securities held on behalf of the Fund;
- x. The cost of maintaining accounts;
- xi. 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;
- xii. The cost of holding any meeting of Unitholders;
- xiii. Legal fees;
- xiv. The fees of the Management Body; and
- xv. Any other expenditure directly related to the Fund.

14.4 REPORTS & ACCOUNTS

The Fund's financial year is 1st January to 31st December in each year. The Administrator will within 60 days of the closing of each financial year prepare the balance sheet and profit and loss accounts and further statements detailing the main items of revenues and expenditures duly audited by an independent auditor. Audited Financials accounts and fund related reports will be uploaded electronically on Muscat Stock Exchange website within 60 days of the closing of each financial year and shall be conveyed electronically to all Unitholders and by mail who specifically request for them within 30 days of receipt of such request. The Administrator will, within 30 days of the end of quarter of each financial year, prepare interim un-audited accounts for the Fund and publish them in two daily newspapers in The Sultanate of Oman, at least one of them in Arabic language for two consecutive days. The quarterly and yearly reports will be published by the Administrator and will send them to MSX website through the electronic transmission system of MSX within the statutory time limits.

CHAPTER 15

DISSOLUTION AND LIQUIDATION OF THE FUND

The Management of the Fund may recommend to the Unitholders at the extraordinary general meeting to dissolve and liquidate the Fund for any reason including:

1. Expiration of the term of the Fund;
2. Accomplishment of the objective for which the Fund was established pursuant to the Articles of Association and this Prospectus;
3. Reduction of the net asset value (NAV) of the Fund to less than OMR 500,000 (five hundred thousand OMR);
4. The Fund stops carrying out its business without legitimate reason;
5. Reduction in the net asset value (NAV) to the extent that expenses incurred by the Unit holders are unreasonably high;
6. On recommendation by the Investment Manager; and
7. On request by the CMA.

The general meeting may issue a resolution to dissolve and liquidate the Fund including the appointment of a liquidator, setting his fees and the liquidation process. The powers of the Investment Manager and service providers shall end immediately on appointment of the liquidator.

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

CHAPTER 16

UNDERTAKINGS

First: Bank Muscat Money Market Fund (The Fund)

The Members of Management Body of the Fund jointly and severally undertake as under:

1. Whereas, the information furnished in this Prospectus is complete, correct and sound, and necessary care has been taken to avoid omission of any material facts or information that may 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 of CMA.

Members of Management Body of Bank Muscat Money Market Fund (under formation) who are authorized to sign the Prospectus on behalf of the Fund:

Members of the Management Body

- | | | |
|-----------------------|---|--------------------------------------|
| Mr. Ghusen Al Abri | – | Chairman of the Management Body |
| Mr. Nabil Al Mahrouqi | – | Vice Chairman of the Management Body |

Second: Issue Manager

In accordance with the responsibilities assigned to us pursuant to the provisions laid down in Article 3 of the Capital Market Law and regulations and instructions issued by CMA, we have reviewed all the relevant documents and other material required for the preparation of this Prospectus of Bank Muscat Money Market Fund.

The Board of Directors of Bank Muscat S.A.O.G. shall bear the responsibility with regard to correctness of the information provided for in the Prospectus, and they have confirmed not to have omitted any fundamental information there from, omission of which would have made the Prospectus misleading.

We hereby confirm that we have taken necessary due care as required by the profession with regard to the Prospectus that has been prepared under our supervision. We hereby confirm as hereunder:

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

Bank Muscat S.A.O.G.

Authorized Signatory

Third: Legal Advisor

The Legal Advisor, named hereunder, confirms that all the procedures undertaken with regard to issue of the Units, subject matter of the Prospectus, are consistent and are in conformity with the provisions set out in the laws and statutes relevant to the activity of the Fund, Capital Market Law, regulations & instructions issued by CMA, specimen prospectus available with CMA and Articles of Association of the Fund. They further confirm that the Fund has secured all the licenses and official approvals that are required for engaging in the activities, subject matter of the Prospectus.

Al Busaidy, Mansoor Jamal & Co.

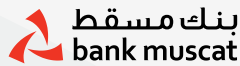
Authorized Signatory

SERVICE PROVIDERS



Investment Manager

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Tel: +968 24801727
P.O. Box 134, Postal Code 112, Ruwi, The Sultanate of Oman
Email: PrivateEquity@bankmuscat.com



Administrator

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Custodian

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Registrar & Transfer Agent

KFIN Technologies Private Limited

Bank Muscat Investment Banking & Capital Markets

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