

NATIONAL BONDS END OF SERVICE UMBRELLA FUND

MASTER PROSPECTUS

An Umbrella Fund with segregated sub-funds established pursuant to the United Arab Emirates' Chairman of the Securities and Commodities Authority's "SCA" Board of Directors' Decision No.01/RM of 2023 concerning the Regulations as to Investment Funds and Ministry of Human Resources and Emiratisation "MOHRE" ministerial decision No. (668) of 2023 Regarding Subscription Under the Alternative End-of-Service Benefits Scheme (Savings Scheme).

This Master Umbrella Fund Prospectus (the "Master Prospectus") contains fundamental terms and information applicable to all sub-funds of the Fund (each a "Sub-Fund"). It's essential to read this Prospectus alongside the Supplements corresponding to the relevant Sub-Fund.

This Prospectus is subject to Federal Law No. (4) of 2000 regarding the Emirates Securities and Commodities Authority and Chairman of the Securities and Commodities Authority's Board of Directors' Decision No.01/RM of 2023 concerning the Regulations as to Investment Funds, as amended (the Decision), and all the applied laws, regulations, and decisions in the State including the decision of the Chairman of the Authority's Board of Directors No. (42/R.M) of 2023 regarding the adoption of Appendix No. (5) regarding funds Investment for the purposes of applying the optional alternative to the end-of-service gratuity Scheme" end-of-service gratuity savings funds"

Fund Manager & Units Registrar	
<p>National Bonds Corporation Sole Proprietorship PSC</p> <p>6th floor, Al Hudaiba Awards Buildings Section C, Al Diyafa Road, Dubai, United Arab Emirates</p> <p>inv@nationalbonds.ae</p> <p>www.nationalbonds.ae</p> <p>+971 4 3848000</p>	
Custodian	Administrator
<p>Standard Chartered Bank UAE</p> <p>Standard Chartered Tower, Emaar Square, Downtown Dubai, P.O. Box 999, Dubai, United Arab Emirates</p> <p>Jean-Marc.Laventure@sc.com</p> <p>https://www.sc.com/ae/</p> <p>+971 4 508 4495</p>	<p>Standard Chartered Bank UAE</p> <p>Standard Chartered Tower, Emaar Square, Downtown Dubai, P.O. Box 999, Dubai, United Arab Emirates</p> <p>Jean-Marc.Laventure@sc.com</p> <p>https://www.sc.com/ae/</p> <p>+971 4 508 4495</p>
Legal Advisor	Auditor
<p>Baker McKenzie LLP</p> <p>Al Fattan Currency House – Trade Centre - DIFC - Dubai</p> <p>Mazen.Boustany@bakermckenzie.com</p> <p>www.bakermckenzie.com/en/</p> <p>Tel: +971 4 5421900</p>	<p>Ernst & Young, UAE</p> <p>Nation Tower 2 Corniche - Abu Dhabi</p> <p>ahmad.aldali@ae.ey.com</p> <p>www.ey.com/en_ae</p> <p>Tel: +971 2 6277522</p>

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1. IMPORTANT NOTICE

TO BE READ CAREFULLY BY ALL UNITHOLDERS

The primary objective of this Master Prospectus is to provide potential Unitholders with essential information to facilitate their investment decisions regarding investing in the Sub-Funds. The information contained in this Master Prospectus must be read in conjunction with the Supplements relating to the relevant Sub-Fund.

Prior to subscribing, each Unitholder should prudently review all the contents herein to assess the suitability of investing in the Sub-Funds. It is advised that each Unitholder seeks guidance from their financial and legal advisors regarding their investment in the Sub-Funds offered for subscription.

Readers of this Master Prospectus are reminded that all provided data are estimates and any forward-looking statements inherently involve uncertainties. Such estimates and statements should not be solely relied upon for investment decisions, as the Sub-Funds' investments are subject to changes influenced by future circumstances, which cannot be predicted with absolute certainty. Hence, actual results may vary from estimated outcomes.

Investing in the Sub-Funds may carry a significant degree of risk, and Unitholders should refrain from investing funds they cannot afford to lose – refer to "Investment Risks & Conflict of Interests" of the relevant supplement of each sub fund which explains the factors and risks that must be taken into consideration before making any decision investing in the Sub Fund.

This Master Prospectus adheres to the regulations set forth by the Securities and Commodities Authority ("SCA") in the UAE. The Management Company, as indicated within this Prospectus, assumes sole responsibility for the accuracy of the information contained herein. It affirms, to the best of its knowledge and after conducting due diligence, that no material information has been omitted, which could mislead Unitholders or contravene the

provisions of the Funds Regulations. However, in case of any inconsistency, the Funds Regulations shall supersede the Prospectus.

Any amendments or additions to the information contained in this Prospectus require prior written approval from the SCA, with notification to Unitholders accordingly. The offerings in the Sub-Funds Units under this Prospectus within the UAE have been subject to SCA approval. Should the Sub-Funds be offered in other jurisdictions, the responsible parties must obtain the necessary approvals from the respective authorities beforehand.

The Management Company commits to full compliance with all relevant laws, regulations, and resolutions in the UAE, including those issued by the SCA. This Prospectus has received SCA approval on [] under No. []. However, such approval does not signify the feasibility of investment or constitute a recommendation for investing in the Sub-Fund's Units. It merely indicates compliance with the minimum information requirements specified by SCA rules. SCA bears no responsibility for the accuracy, completeness, or adequacy of the information herein, nor for any losses incurred due to reliance on this Prospectus.

This Prospectus has been prepared in accordance with the applicable laws, regulations, and statutes in force in the UAE. Any provision found to violate these laws shall be deemed null and void, with the Management Company bearing the consequences unless otherwise stipulated by a special decision from the SCA.

This Prospectus was issued on XXX

2. PREAMBLE AND GENERAL PROVISIONS

THIS MASTER PROSPECTUS:

1. Constitutes an invitation to eligible investors for subscription to the Sub-Funds Units.
2. Encompasses all pertinent information and data concerning the Sub-Fund's, carefully reviewed by the Management Company, and independently assessed by the Auditor, Legal and Shari'ah Advisors.
3. Will be regularly updated to reflect any amendments resulting from significant occurrences, subject to approval by the Securities and Commodities Authority (SCA) and the consent of the Unitholders, as per SCA directives.
4. Is governed by the Federal Law No. (4) of 2000 regarding the Emirates Securities and Commodities Authority and Chairman of the Securities and Commodities Authority's Board of Directors' Decision No.01/RM of 2023 concerning the Regulations as to Investment Funds and all the applied laws, regulations, and decisions in the State including the decision of the Chairman of the Authority's Board of Directors No. (42/R.M) of 2023 regarding the adoption of Appendix No. (5) regarding funds Investment for the purposes of applying the optional alternative to the end-of-service gratuity Scheme" end-of-service gratuity savings funds"

Any Unitholder is entitled to receive an updated version of this Prospectus, accessible at the addresses provided at the conclusion of this document.

3. SECURITIES & COMMODITIES AUTHORITY LICENSING AND REGISTRATION

The National Bonds End of Service Sub-Funds have been licensed by and registered with the United Arab Emirates Securities & Commodities Authority. The Umbrella Fund is registered in accordance with the Decision. The authorization of the Sub-Funds is not an endorsement or guarantee of any of its Sub-Funds by SCA nor is the SCA responsible for the contents of this Prospectus.

Authorization of the Sub-Funds by SCA does not constitute a warranty as to the performance of the Sub-Fund and the SCA shall not be liable for the performance or default of the sub-funds.

4. INVESTMENT RISKS

For Capital Protection Sub Funds, no capital guarantee will be extended by any parties, including but not limited to the Fund Manager or any insurance provider. However, the relevant Sub Fund offers capital protection through the nature of its underlying assets, which consists of Shari'ah-compliant deposits with banks licensed in the UAE, as well as Sovereign Sukuk issued by the UAE's Federal and Local Governments.

For other Sub Funds, there can be no assurance that a Sub-Fund will achieve its investment objective. It should be appreciated that the value of a Unit in a Sub-Fund and any income from them is not guaranteed and may increase or decrease. An investment in a Sub-Fund may involve investment risks, including possible loss of some or the entire amount invested. Refer to "Investment Risks & Conflict of Interests" of the relevant supplement of each sub fund which explains the factors and risks that must be taken into consideration before making any decision investing in the Sub Fund. The capital return and income of a Sub-Fund are based on the capital appreciation or income on the investments it holds, less expenses incurred. Therefore, a Sub-Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Changes in currency exchange rates between the currency of the investment and the currency in which Units are denominated can impact the value of the investment, potentially causing it to decrease or increase in value. Please Refer to "Investment Risks & Conflict of Interests" of the relevant supplement of each sub fund which explains the factors and risks that must be taken into consideration before making any decision investing in the Sub Fund.

5. INVESTMENTS OF THE MANAGEMENT COMPANY

As of the issuance of this Master Prospectus, the Management Company Employees has not yet made any investments in the Fund. Nonetheless, there remains the possibility for the Management Company Employees and/or associated group members to engage in participation within the Fund. Such involvement may occur either prior to or subsequent to the First Close date. Such subscription may only be possible if the Management Company signs an Employer Agreement to subscribe its Employees. This decision will be contingent upon the correlation between the Fund's investment objectives and the risk profile of the Management Company and/or associated group members, as well as the prevailing market conditions at the time of consideration.

6.OVERVIEW OF THE UMBRELLA FUND AND PROSPECTUS SUMMARY KEY UNITHOLDER INFORMATION DOCUMENT (KIID)

Name of Fund	National Bonds End of Service Umbrella Fund
Management Structure	Fund Management Company
Name of Founder	National Bonds Corporation Sole Proprietorship PSC
Name of Management Company / Fund Manager	National Bonds Corporation Sole Proprietorship PSC
SCA License Number of Management Company	Fund Manager License No.: 301035
Custodian	Standard Chartered Bank
Units Registrar	National Bonds Corporation Sole Proprietorship PSC
Fund Administrator	Standard Chartered Bank
Legal Advisor	Baker & McKenzie LLP
Shari'ah Advisor for Shari'ah compliant Fund	Minnaj Advisory LLC
Shari'ah Supervisory Committee	Three-member committee of Shari'ah scholars for the purpose of Shari'ah governance.
Fund Objective	The Investment Objective, investment strategy and investment restrictions of each Sub-Fund will be specified in the relevant Supplement.
Age / Term of the Fund	Unless otherwise set out in the relevant Supplement, the term of the Fund and each Sub-Fund shall be indefinite.
Financial Year of the Fund	Unless otherwise stated in the relevant supplement, annual financial reports are prepared in the period from January 1 to December 31 of each year, except for the first year of the Fund, which begins from the date of issuance of the license and ends on December 31, 2025, in accordance with the regulations issued by the Authority, which stipulated that this period should not be less than 6 months and not exceed 18 months.
Type of Fund	Regulatory Structure: Open ended. Dividend Policy: According to the corresponding Supplement of each sub fund Shari'ah Compliant: Yes Geographical Investment Universe: According to the corresponding Supplement of each sub fund Index: According to the corresponding Supplement of each sub fund Portfolio Composition: According to the corresponding Supplement of each sub fund Net Asset Value (NAV) Frequency: According to the corresponding Supplement of each sub fund
Classes of units	Classes of Units will be issued for each Sub-Fund according to the corresponding Supplement of each sub fund
Fund's Capital	According to the corresponding Supplement of each sub fund
Nominal Price Per Unit	According to the corresponding Supplement of each sub fund
Base Currency of the Fund	AED

Eligible Unitholders	All Unitholders in UAE (and Employers) other than Restricted Persons. subject to share class restrictions.
Initial Offer Period	According to the corresponding Supplement of each sub fund
Minimum Subscription Units	According to the corresponding Supplement of each sub fund
Maximum Subscription Units (if any)	According to the corresponding Supplement of each sub fund
Redemption Cycle and Mechanism	According to the corresponding Supplement of each sub fund
Unit Subscription	According to the corresponding Supplement of each sub fund
Unit Redemption	According to the corresponding Supplement of each sub fund
Buying Mechanism after Initial Offer Period	According to the corresponding Supplement of each sub fund
Creation / Redemption price after end of Initial Offer Period	According to the corresponding Supplement of each sub fund
Price of Unit and Calculation Methodology	The Administrator shall calculate the NAV of each Sub-Fund and the Unit NAV of each Sub-Fund according to the corresponding NAV calculation requirements of the Supplement of each sub fund
Reports Available for Unitholders	Semi-annual financial reports reviewed by the independent external auditor, within a period not exceeding (45) days from the end of the semi-annual period. An annual financial report audited by the independent external auditor, within a period not exceeding three months from the date of the end of the Fund's fiscal year. An annual periodic report, within a period not exceeding three months from the end of the Fund's fiscal year, that includes details of the Fund's business, its performance and investments, any material developments, the risks related to its performance, and the internal control procedures of the Fund. Monthly fund factsheet Any other additional reports as determined by the Management Company from time to time.
Rights of Unitholders	Units in the Sub-Fund shall not be granted voting rights or other rights relating to the procedures or any individual right to obtain dividends or other allocations for any asset of the Sub-Fund or to any other Sub-Fund of the same Umbrella Fund or to any other umbrella fund, except as expressly provided in the Prospectus.
Subscription Charges (if Any)	According to the corresponding Supplement of each sub fund
Redemption Charges (if Any)	According to the corresponding Supplement of each sub fund
Fund Setup Fees (if Any)	According to the corresponding Supplement of each sub fund
Management Fees	Sub-Fund may pay the Fund Manager a management fee according to the corresponding Supplement of each sub fund
Performance Fees	Sub-Fund may pay the Fund Manager a performance fee according to the corresponding Supplement of each sub fund
Custody Fees	According to the corresponding Supplement of each sub fund
Fund Administration Fees	According to the corresponding Supplement of each sub fund

Registrar Fees	According to the corresponding Supplement of each sub fund
Fees Paid to other Service providers	According to the corresponding Supplement of each sub fund
Nominal value per unit	According to the corresponding Supplement of each sub fund
Fund Board Members (If Any)	<ol style="list-style-type: none"> 1. Jamal Bin Ghalita (Board Member) 2. Huraiz Bin Huraiz (Board Member) 3. Mohammed Qasim Al Ali (Group CEO) 4.
Internal Governance of the Fund	The Fund's Internal governance is carried out by National Bonds Corporation Sole Proprietorship PSC
Working Day	Unless otherwise specified in the relevant Supplement, each Business Day.
Creation Day	According to the corresponding Supplement of each sub fund
Redemption Day	According to the corresponding Supplement of each sub fund
Valuation Day	According to the corresponding Supplement of each sub fund
Subscription Day	According to the corresponding Supplement of each sub fund
Delegated Activities (if Any)	None
Details of Fund's ability to invest in other Funds	Applicable for fund with similar investment policy and restrictions.
Profits and Risk Factors of the Fund	Refer to the relevant supplement of each sub fund which explains the factors and risks that must be taken into consideration before making any decision investing in the Sub Fund.
Fund Information Source	www.nationalbonds.ae
Party responsible for Fund Information	National Bonds Corporation Sole Proprietorship PSC 6th floor, Al Hudaiba Awards Buildings Section C, Al Diyafa Road, Dubai, United Arab Emirates

7. IMPORTANT DEFINITIONS

In this Prospectus, the following words and expressions shall have the following meanings unless the context states otherwise:

Administrator	Means Standard Chartered Bank (“SCB”) or any other person designated by the Management Company, from time to time as a Fund Administrator. SCB as Fund Administrator must fulfil its obligations under section 20.22.4 of this Prospectus.
Affiliate	Means any corporate or partnership which is the subsidiary, subsidiary undertaking or holding company or parent undertaking of National Bonds Corporation Sole Proprietorship PSC (“NBC”) and each body corporate or partnership which is a subsidiary or subsidiary undertaking of the holding company or parent undertaking of the NBC
AAOIFI	An independent international organization based in the Kingdom of Bahrain that aims to set and develop accounting, auditing, governance and ethics standards for Islamic financial institutions.
Annual Report	Annual report will include a brief summary of the Fund's performance and a brief account of the audited accounts of the Fund (supported by the report of the Auditor). The annual

	report will be communicated to the Unitholders within three (3) months of the end of the relevant financial year.
Applicable Laws	Means all applicable laws, regulations and statutes as in force from time to time in the UAE
Auditor	Means Ernst and young or any other person appointed by the Management Company as the Fund's auditor, to perform its obligations under section 20.22.7 of this Prospectus and any other responsibilities assigned to it by the Management Company from time to time
Alternative Scheme	An alternative to the end-of-service benefits Scheme currently in effect is provided by an alternative Scheme governed by the decision-Law and its executive regulations, namely, employers pay a monthly Subscription to an Investment fund for the purpose of enabling beneficiaries to receive their entitlements upon completion of their employment from the basic subscription amount allocated to them as well as any investment returns generated in lieu of their end-of service benefits, in accordance with the decision.
Authority	Securities and Commodities Authority
Basic Subscription	Amount paid by the employer on a monthly basis for the purpose of implementing the alternative Scheme as provided in the decision.

Beneficiary	An employee who is registered under the alternative Scheme and who is selected by their employer to receive gratuity under the alternative Scheme
Board	Means the board of directors of the Fund
Board Audit Committee	Means the board of directors of the Fund
Business Day	Means any day on which banks are open for business in the United Arab Emirates except for Saturday and Sunday of the week
Capital Protection Fund	Means an investment fund that guarantees the return of the initial principal at maturity while providing the potential for some growth.
Central Bank	Means the central bank of the UAE
Custodian	Means SCB or any other person designated by the Management Company, from time to time as a custodian. SCB as custodian must fulfil its obligations under section 20.22.3 of this Prospectus and any other responsibilities assigned to it by the Management Company from time to time.
Custodian Agreement	Means the custodian agreement entered into between the Management Company and the Custodian dated [●]
Emirate	Means an emirate of the UAE
Employee	has the meaning given to the term "Beneficiary" in the Cabinet Resolution No. (96) of 2023 Regarding an

	Alternative End of Service Benefits Scheme
Employer	An individual or a business that hires one or more workers in exchange for a salary
End-Of-Service Benefits	Sum paid by the employer to the employee (beneficiary) upon the termination of his employment in accordance with the decision Law
Funds Regulations	This Prospectus is subject to Federal Law No. (4) of 2000 regarding the Emirates Securities and Commodities Authority and Chairman of the Securities and Commodities Authority's Board of Directors' Decision No.01/RM of 2023 concerning the Regulations as to Investment Funds, as amended (the Decision), and all the applied laws, regulations, and decisions in the State including the decision of the Chairman of the Authority's Board of Directors No. (42/R.M) of 2023 regarding the adoption of Appendix No. (5) regarding funds Investment for the purposes of applying the optional alternative to the end-of-service gratuity Scheme" end-of-service gratuity savings funds"
Fund Offering Document	The document contains all the details, terms, and conditions pertaining to the offering as well as all the information necessary to introduce the product in

	accordance with the authority's regulations
Force Majeure	Refers to an event that releases the Fund Manager from fulfilling the obligations stated in this prospectus due to unforeseeable and uncontrollable occurrences, including but not limited to wars, financial crises, international sanctions, or the default of a bank or an issuance where the fund manager placed funds.
IFRS	Means International Financial Reporting Standards
IFSB	Islamic Financial Services Board
Initial Subscription Period	Means the period between the Initial Subscription Period Commencement Date and the Initial Subscription Period Last Date
Initial Subscription Period Commencement Date	According to the corresponding Supplement of each sub fund
Initial Subscription Period Last Date	According to the corresponding Supplement of each sub fund
Investment Committee	Means the Roles set out in Clause 20.22.2
Investment Fund	An investment fund that is licensed by the Authority and subject to its rules and regulations for the purposes of the alternative Scheme.
Investment objectives	Means the investment objectives of the Fund as set forth in the Supplement of each sub fund, as amended from time to time

Investment Policy	Has the meaning given to it in Section 20.6 and According to the corresponding Supplement of each sub-fund
Legal Advisor	Means Baker McKenzie LLP, a branch of Baker McKenzie LLP (Illinois) is registered in Dubai with the Dubai International Financial Center (DIFC). or any other legal advisor appointed by the Management Company in relation to the Fund from time to time.
Management Company (or Fund Manager)	National Bonds Corporation Sole Proprietorship PSC
MOHRE	Means the Ministry of Human Resources and Emiratization of the United Arab Emirates;
Management Services Provider	Means any service provider contracted by the Fund Manager to deliver a service to the Fund.
NAV	Net Asset Value
NAV Calculation Date	Means every Business Day
NAV per Unit	Means the NAV per Unit, obtained by dividing the sub Fund NAV by the number of Units issued at any time such time
NBC	Means National Bonds Corporation Sole Proprietorship PSC.
Profit	Means the difference between the NAV calculated at 5 pm on the relevant Business Day and 5 pm of the previous Business Day

Prospectus	Means this Prospectus and the appendices attached to it, relating to the Fund
Redemption Day	Means the Business Day of the Business Day on which a Redemption Request was received by NBC as Units Registrar and Transfer Agent
Redemption Request	Means a redemption request made according to the form specified in forms sections to this Prospectus
Restricted Person	Any Unitholder not authorized to invest in the Fund in accordance with the laws and regulations of the country of which it is a national or resident, or otherwise subject to similar restrictions.
Risk factors	Means risk factors to which Unitholders are subject, "Risk Factors and Conflict of Interests" of the Prospectus
Shari'ah	Means the Islamic "Law" as revealed in (i) the Holy Qur'an, (ii) the Sunna of the Prophet Mohammed (peace be upon him), (iii) Ijma'a, or "consensus" of the community of Islamic scholars, and (iv) the Qiyas, or analogical deductions, as interpreted by the Shari'ah Supervisory Board of the fund in accordance with the AAOIFI Standards.
Shari'ah Advisor / Board	Means an expert (s) in Islamic Law appointed by the fund manager to oversee the compliance of the fund with rules and principles of Shari'ah

SCA	Means the Securities and Commodities Authority in the United Arab Emirates
State	Means the United Arab Emirates
Skilled Labour	Professional level workers (first to fifth levels), whose monthly salary is at least (4,000) four thousand dirhams or equivalent as per the approved labour classification Scheme on the labour market in the state, according to Cabinet Resolution No. (2/ 2m) of 2022 pertaining to the updating of the country's labour classification Scheme.
Sub Fund Net Asset Value or Fund V	Means the Net Asset Value of each sub Fund calculated under the calculation method provided for in Section 20.8 of this Prospectus which also sets out the basis for the valuation of the Fund's assets
Subscription Day	Means the Business Day following the Business Day on which a Subscription Form was received by NBC as Units Registrar. Unless otherwise stated in the relevant Supplement.
Subscription Form	Means the subscription form relating to Units of the relevant Sub-Fund, in such form as may approved by the Fund Manager
Subscription Request	Means a Subscription Form or a subscription agreement between the Fund Manager and the Employer
Supplement	Means any supplementary prospectus to this Prospectus in respect of a Sub-Fund

Suspension Period	Means a period where no redemption or subscriptions are permitted as stated in the relevant Supplement.
Umbrella Fund	Means the National Bonds End Of Service Umbrella Fund
Unit	Means a Unit of the Fund
United Arab Emirates Dirham or AED	Means the UAE Dirham, the official currency of the United Arab Emirates
Unitholder	Means any person whose Subscription Form has been approved by the Management Company, which results in such person becoming a holder of Units from time to time
Unitholders' Register	Means the official record of the Units owned by Unitholders maintained by NBC as Units Registrar, which shall specify the following: <ul style="list-style-type: none"> • identity of all Unitholders; • any subscriptions for Units; • any transfers of Units; and • any redemption of Units
Units Registrar	Means NBC, or any other person who may be appointed by the Management Company as the Units Registrar to perform its obligations under section 30.4 of this Prospectus and any other responsibilities assigned by the Management Company

8. ABOUT THE FUND

The Fund operates as an Umbrella Fund, with each Sub-Fund serving as an investment vehicle designed to pool capital from investors and collectively invest it in specific financial instruments to achieve the investment objectives outlined in this Prospectus and each respective Supplement. In accordance with UAE laws and regulations, each Sub-Fund will issue Units of equivalent value to its investors.

Each Sub-Fund can be structured as open-ended or closed ended public funds, established in accordance with the provisions outlined in the Decision and subject to approval by the Authority. Investors may subscribe to Units of each Sub-Fund as detailed in the section titled "Subscription of Units," with no limitations on the quantity of Units to be issued for each Sub-Fund. The Fund is an "Umbrella Fund" with segregated liability Sub-Funds in accordance with the Decision. The Fund is a local fund that aims to establish local Sub-Funds and shall have at least one local Sub-Fund. As an Umbrella Fund, the Fund Manager shall comply with the following:

- (a) the Fund shall have a master offering document, and each Sub-Fund shall have a schedule of conditions related to the master offering document;
- (b) each Sub-Fund shall be established and licensed in accordance with terms and obligations contained in the Decision, and paying the fee for each Sub-Fund separately; and
- (c) a public Sub-Fund may not invest in another Sub-Fund of the Fund or invest in any other fund managed by the Fund Manager unless this Prospectus or the relevant Supplement stipulates otherwise.

The assets and liabilities of each Sub-Fund will be kept separate from those of any other Sub-Fund. This means that a Unitholder or creditor of a particular Sub-Fund will not have access to the assets or earnings of any other Sub-Fund.

9. FUND'S LEGAL STATUS

Upon the issuance of the licensing decision by SCA, each Sub-Fund shall acquire legal personality and independent financial liability. Throughout the term of the license, the Sub Fund shall possess legal personality as required by the provisions of the Fund Regulations.

The assets of each Sub Fund serve as security for the rights of Unitholders and may not be pledged, lent to third parties, attached, or disposed of to settle any dues or financing owed by other entities. Unitholders, their heirs, or creditors are prohibited from requesting the allocation, setting aside, or control of any of the Sub Fund's assets or acquiring jurisdiction over them in any manner.

The Sub Fund is solely liable for the liabilities arising from its activities. Unitholders shall not be held accountable for the Sub Fund's liabilities beyond the extent of the Units they hold.

The Sub Fund shall bear all expenses incurred by the Management Company to fulfil the licensing process with the SCA. All legal consequences of actions undertaken by the Management Company on behalf of the Fund during the licensing process shall be borne by the Fund Manager.

10. MOHRE ALTERNATIVE END OF SERVICE BENEFITS SCHEME

The Umbrella Fund has received approval from SCA and MOHRE to function as an end-of-service fund in accordance with the Cabinet Resolution No. (96) of 2023 Regarding an Alternative End of Service Benefits Scheme.

The capital protected Sub Fund is the only option available for the basic subscription of unskilled workers.

The Sub-Funds will offer different share classes categorized by Skilled Employees (Share Class A), Unskilled Employees (Share Class B), and Employee Voluntary Subscriptions (Share Class C) as defined by MOHRE with the following terms:

1. Skilled (Share Class A) and Unskilled Employee (Share Class B) may not be redeemed during the employment period.
2. Employee Voluntary Subscriptions (Share Class C) may be redeemed in accordance with the terms and conditions set out in the relevant Supplement.
3. Skilled Employees (Share Class A & C) have the option to swap their Units for Units in a different Sub-Funds under the same Umbrella Fund (the "Alternative Sub Fund"), as detailed in the corresponding Supplement of the Alternative Sub Fund.
4. Unskilled Employees Units (Share Class B) are only eligible for exchange with a Capital Protection Alternative Sub Fund, if any.

Skilled and Unskilled Employees (Share Class A & B) must be subscribed for by each Employer, on behalf of the respective Employee, monthly, as outlined in the relevant Employer Agreement.

Employee Voluntary Subscriptions (Share Class C) may be subscribed for by the following:

- a) The Employer on behalf of the Employee in accordance with the relevant Employer Agreement
- b) The Employee by completing a Subscription Form according to the corresponding Supplement of each sub fund.

If a Skilled Employee becomes an Unskilled employee, the individual's Class A Units in any Sub-Fund (excluding any Share Class C Units obtained through voluntary subscription) will be converted to Unskilled Employees Class B Units of the Capital Protection Sub-Fund through compulsory redemption and issuance. The Employer must notify the Fund Manager of the Employee status within 30 days as per the relevant Employer Agreement.

If an Unskilled Employee (Share Class B) becomes a Skilled Employee (Share Class A), the Unskilled Employee (Share Class B) held may be exchanged for Skilled (Share Class A) units of the same Sub-Fund by way of a

compulsory redemption and issuance. However, Employee Voluntary Subscriptions (Share Class C) shall not be impacted. The Employer must notify the Fund Manager of the Employee status within 10 working days as per the relevant Employer Agreement.

The identification of whether an individual qualifies as a Skilled Employee or an Unskilled Employee will be conducted by the respective Employer, and neither the Fund Manager nor the Administrator will be involved in making such determinations.

The Fund Manager will engage in an agreement with one or more Employers (the "Employer Agreement."), through which each Employer will engage in the alternative Scheme and comply with Cabinet Resolution No. (96) of 2023 Regarding an Alternative End of Service Benefits Scheme. This agreement will outline all responsibilities and privileges of Employers and Employees, as well as the terms and conditions for participating in the relevant Sub-Fund. This agreement is referred to as an "Employer Agreement."

If the Employer Agreement between an Employer and the Fund Manager is terminated, the Employer reserves the right to redeem any Units of class **A** or **B** held on behalf of its Employees. However, such redemption is subject to the restrictions applicable to the redemption of the relevant Class of Units outlined in this Master Prospectus and the relevant Supplement. Additionally, any redemption proceeds can only be reinvested in an investment fund approved by SCA and MOHRE.

Upon termination of an Employee's employment, any Units held by the Employer on behalf of the Employee may be directly transferred into the name of the Employee or redeemed, contingent upon the terms specified in the relevant Employer Agreement and any required approvals from MOHRE.

Employee Voluntary Subscriptions (Share Class C) units can be redeemed or transferred by the respective Employee.

11. OWNERSHIP OF ASSETS

Unitholders collectively hold assets through the Sub-Funds and share, on a pro-rata basis, in the fluctuations of asset value, including gains, losses, income, profits, dividends, and associated costs of the Sub-Fund's activities, relative to the number of Units they hold. Upon complete payment of the subscription amount and any applicable fees for the Units applied for, a subscriber becomes a Unitholder and is not obligated to provide additional capital for those Units in the Sub-Fund.

12. RIGHTS OF THE UNITHOLDER

The Units of the Sub-Fund confer equal rights upon their holders. Unitholders shall participate in the profits and losses generated by the Sub-Fund's activities in proportion to their holdings.

Subscription to Units does not grant Unitholders any voting rights or other entitlements pertaining to the Sub-Fund's actions. Nor does it grant individual rights to receive dividends or other distributions from the Sub-Fund's main assets, or any other rights associated with the Sub-Fund's main assets, except as explicitly outlined in this Prospectus.

Any matter requiring consent or approval from any or all of the Unitholders of a Sub-Fund as per this Prospectus, the relevant Supplement, or the Resolution, may be addressed at a general assembly meeting of the Unitholders of the respective Sub-Fund, referred to as a "General Assembly".

For the purpose of receiving notice of, attending, and voting at any General Assembly:

- (a) The Employer of a Skilled Employee or an Unskilled Employee is entitled to receive notice of, attend, and vote regarding any Class A and Class B Units (Units issued in relation to the Basic Subscription)
- (b) Employee Voluntary Subscriptions (Share Class C) Unitholders have the right to receive notice of, attend, and vote concerning any of their Class C Units (Units issued in relation to voluntary subscriptions).

A Meeting will be convened, subject to approval from the Authority, under the following circumstances:

- (a) if deemed necessary by the Fund Manager for Unitholders to make decisions on specific matters;
- (b) upon written request from the Custodian, following approval from the Authority, if the Custodian deems it necessary to convene a Meeting;
- (c) upon written request from one or more Unitholders jointly or severally holding at least five percent (5%) of the Fund's NAV; and
- (d) as stipulated elsewhere in this Prospectus and the relevant Supplement.

After approval by the Authority, invitations to convene a Meeting (referred to as the "Meeting Notice") will be distributed to all Unitholders of the pertinent Sub-Fund as outlined below:

- (a) Unitholders of the relevant Sub-Fund will receive the Meeting Notice at least twenty one days prior to the designated Meeting date;
- (b) The Meeting Notice will adhere to the prescribed declaration method detailed in this Master Prospectus and the relevant Supplement; and
- (c) Unitholders of the relevant Sub-Fund will be informed through modern technological channels (SMS or Email).

The Fund Manager will furnish the Authority, the Custodian, and the Auditor with a copy of the Meeting Notice on the date of invitation publication. The Meeting Notice will encompass (i) the agenda, (ii) the venue, date, and time of the initial meeting, and (iii) the venue, date, and time of the subsequent meeting in case the requisite quorum for the initial Meeting is unavailable. Furthermore, the Meeting Notice will specify (i) the individuals entitled to attend the Meeting and their authorization to appoint attorneys under a written special power of attorney, (ii) each Unitholder's right to address the matters listed on the Meeting's agenda and to pose decisions queries to the Fund Manager and the Auditor, (iii) the required quorum for Meeting validity,

and (iv) the made therein. Additionally, the Meeting Notice will identify individuals entitled to dividends, if applicable. Unitholders of the relevant Sub-Fund may participate in Meetings and vote on decisions using remote technological means, in accordance with the Authority's regulations in this regard. The Fund Manager will furnish the Authority with each Meeting Notice and shall adhere to all decisions made by the Unitholders of the relevant Sub-Fund within five (5) days following the Meeting date. A Meeting will be deemed quorate if attended, either in person or by proxy, by a number of Unitholders holding Units representing at least fifty percent (50%) of the Fund NAV of the relevant Sub-Fund. Should the quorum not be met, another Meeting will be scheduled within a period ranging from five (5) to fifteen (15) days from the date of the initial meeting. The second Meeting will be deemed valid regardless of the number of attending Unitholders. The regulations stipulated in the Commercial Companies Law will govern the validity of invitations to Unitholders, their requests, as well as those of the Auditor and the Authority, to convene a Meeting. This includes the right to attend the Meeting, its oversight, the powers of the Unitholders, Meeting quorum (as outlined above), withdrawal from the Meeting, discussion of the agenda, voting on resolutions and their implementation, Meeting minutes, their examination, and the suspension of Meeting resolutions.

The Fund Manager will assume responsibility for chairing any Meeting, maintaining attendance records of Unitholders, managing the Meeting proceedings, and tabulating the votes.

13. UNITHOLDER REPORTS

For each Sub-Fund, the Management Company will annually furnish Unitholders with a report detailing the NAV and the value of the Units allocated to them. This report will encompass a concise overview of the Fund's performance along with a summary of the audited accounts, supported by the Auditor's report. Unitholders can anticipate receiving the annual report within three (3) months following the conclusion of the

relevant financial year. Additionally, the Management Company will furnish Unitholders with a semi-annual performance report and the Auditor's semi-annual report within a period no later than forty-five (45) calendar days from the end of the semi-annual period.

In addition, the Management Company is committed to:

1. Exercising due diligence in providing comprehensive and accurate information to both current and prospective Unitholders, enabling them to make informed investment decisions.
2. Disclosing any actions or dispositions that may lead to conflicts of interest in managing the Fund's assets, along with the approach adopted to address such conflicts. Furthermore, the Management Company pledges to refrain from actions that could needlessly escalate the Fund's costs or risks and to safeguard the Fund's interests in all transactions or dispositions.
3. Bearing the responsibility in the event of misconduct, negligence, or breach of conditions.
4. Prepare a monthly fact sheet, including the Sub-Fund's performance, any significant developments, risks related to its performance, and containing information on the internal controls of the Fund. All fact sheets are to be published on the company website.

14. UNITHOLDERS REGISTERS

The Units Registrar will be responsible for maintaining an accurate record of the Units of the Sub-Fund and communicating this to the Unitholders.

15. TRANSFERRING UNIT OWNERSHIP

No Unitholder is permitted to transfer ownership of all or any portion of their Units in the Fund except through Units Registrar, in coordination with the Management Company. Such transfers shall be limited to instances of inheritance, title deed transfers to relatives, court judgments, and any other circumstances deemed appropriate by the Administrator, subject to the consent of MOHRE and the Authority in such instances.

Basic subscriptions may not be transferred, for voluntary subscriptions, Unitholders may transfer some or all of their Units, subject to the approval of the Management Company as outlined in this Prospectus and the relevant Supplement. Units held by Unskilled Employees and Skilled Employees cannot be redeemed during the Employment Period, except that (a) Units acquired through Voluntary Subscriptions may be redeemed according to the terms and conditions specified in the relevant Supplement; (b) Units held by Skilled Employees may be exchanged for Units in one or more other Sub-Funds as detailed in the relevant Supplement; and (c) Units held by Unskilled Workers may only be exchanged for Units in another Sub-Fund designated as a Capital Protection Fund.

If a Skilled Employee becomes an Unskilled employee, the individual's Class A Units in any Sub-Fund (excluding any Share Class C Units obtained through voluntary subscription) will be converted to Unskilled Employees Class B Units of the Capital Protection Sub-Fund through compulsory redemption and issuance. The Employer must notify the Fund Manager of the Employee status within 30 days as per the relevant Employer Agreement.

If an Unskilled Employee (Share Class B) becomes a Skilled Employee (Share Class A), the Unskilled Employee (Share Class B) held may be exchanged for Skilled (Share Class A) units of the same Sub-Fund by way of a compulsory redemption and issuance. However, Employee Voluntary Subscriptions (Share Class C) shall not be impacted. The Employer must notify the Fund Manager of the Employee status within 30 days as per the relevant Employer Agreement.

The Units Registrar will not authorize any transfer of Units unless:

- A. the transferor has provided sufficient written evidence to the Management Company that the potential transferee is eligible to hold the Units and is not a Restricted Person;
- B. the transfer will not cause harm to any other investor;
- C. the transferor has submitted a written transfer application to the Units Registrar in the required format; and

- D. the transferee furnishes any requested documentation to the Administrator.

The sale or transfer of Units to a Restricted Person will result in the compulsory redemption of the relevant Units.

16. LIMITS OF UNITHOLDERS LIABILITY

Unitholders are only liable for the obligations of the Fund within the limits of the Units they hold in the Fund.

17. INTERNAL STRUCTURE OF GOVERNANCE

The Management Company believes that corporate governance is fundamentally concerned with creating sustainable unitholder value, without ignoring the interests of other stakeholders in the Fund.

The Umbrella fund's business is conducted by its employees and management, led by the Management Company's management, with oversight from its Board. The Board delegates oversight of key areas of responsibility to specific committees who will report to the full Board with their analyses and recommendations.

The sub-funds' management is committed to maintaining high standards of corporate governance, which they see as fundamental to discharging their stewardship responsibilities. It strives to provide the right leadership, strategic oversight, and control environment to produce and sustain the delivery of value to all of the unitholders. The management applies integrity, principles of good governance and accountability throughout its activities.

The Management Company's internal audit department shall be responsible for performing the internal audit services associated to the assigned activities for the Fund Management Company in the fund and shall report directly to the Board of the fund. The Internal Audit Department's primary purpose is to provide independent, objective assurance and consulting services designed to add value and improve the Company's operations.

The mission of internal audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The

internal audit department helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

18. NAV ASSESSMENT & FREQUENCY

If no NAV, bid or ask prices or price quotation are available for an asset held by the Fund, the value of the relevant asset shall be determined from time to time in such manner as the Fund or the Investment Manager shall determine provided that any asset of the Fund which is not listed, quoted or dealt in on any securities exchange or over the counter market shall be valued at the lower of cost and the Fund's or the Investment Manager's estimation of the realizable value of such asset.

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

Notwithstanding the foregoing, the Fund, the Directors or the Investment Manager may, at their absolute discretion, permit such other method of pricing or valuation which, in their opinion, better reflects fair value and direct the Administrator to apply this to the calculation of the NAV of the Fund.

The Fund Manager in coordination with the Fund Administrator will have authority and responsibility to value investments/assets of the Fund and to calculate NAV in accordance with the constitutive document of the Fund and in accordance with the IFRS.

Limitations of NAV Information

Prospective investors in the Fund should ensure that they understand the nature of NAV information. Where, for example, the underlying assets are illiquid or speculative, NAV should be viewed in the same way as investments in private equity or venture capital strategies. The involvement of third-party service provider (such as the Administrator) in the NAV calculation process should not be equated with a representation

or guarantee as to realizable value. Pricing and valuation techniques are limited and may not have application to all portfolio and investment strategy types.

19. DISTRIBUTION POLICY

Each Sub-Fund has is authorised to issue dividends or other distributions to Unitholders on a Class-by-Class basis, in amounts and at intervals determined solely by the Fund Manager, in compliance with and as specified in the relevant Supplement. The Fund Manager retains the discretion to deduct from any distribution amounts deemed reasonably necessary to establish appropriate reserves, which may include provisions for Sub-Fund expenses and liabilities, required tax withholdings, and/or future dividends or distributions, subject to approval by the SCA. The ability of any Sub-Fund to distribute dividends and/or other distributions is contingent upon compliance with the pertinent regulations of the UAE.

20. LISTING IN SECURITY MARKETS

The Voluntary Subscriptions in the Sub-Funds shall not list its Units in any financial market, unless the approval of SCA is obtained after the fulfilment of the controls and conditions as deemed necessary thereby.

21. PERIODIC DISCLOSURE OF INFORMATION

The Sub-Funds shall prepare the following reports:

1. A semi-annual financial report from the Auditor, prepared in accordance with IFRS, within a period not exceeding thirty (45) days from the end of the biannual period.
2. An annual audited financial report of the Auditor, no later than three months after the end of the Fund's fiscal year.
3. Any reports or other financial statements required by SCA.

The Sub-Fund shall publish all the above reports on the Management Company's website. The reports under Section 6.14(2) and 6.14(3) will also be submitted to SCA.

22. TERMINATION AND LIQUIDATION

While each Sub-Fund was established for an indefinite period, the Management Company reserves the right, subject to the approval of SCA, to terminate the Sub-Fund's operations and initiate its liquidation if it deems such action to be in the best interest of the Unitholders. Circumstances that may lead to a decision to liquidate the Fund include, but are not limited to, the following:

1. Negative market expectations or adverse macroeconomic conditions.
2. Material changes in the legal, regulatory, or operational environment of the Sub-Fund, which could negatively impact its performance.
3. Withdrawal of the license approved by SCA.
4. Reduction of the Sub-Fund's assets below one million UAE dirhams (AED 1,000,000).

Upon the decision to terminate and liquidate the Sub-Fund, the following steps shall be followed:

- Basic Subscriptions shall be transferred to another fund manager subject to the approval from the Employer, SCA, and MOHRE.
- For voluntarily subscriptions, the following steps shall be taken:
 - a. Submission of a liquidation plan and procedures to SCA for approval.
 - b. Once SCA approval is issued, the issuance of any new units will be stopped, including subscription applications for which no units have been issued until the date of SCA approval of the liquidation plan and procedures, as well as stopping the return of any existing units, including applications. Redemptions for which the sub-fund consideration has not been returned until the date of SCA approval of the liquidation plan and procedures.

- c. Initiation of liquidation procedures in accordance with the approved plan and procedures.
- d. Notification of existing Unitholders about the liquidation decision and plan within ten working days from the date of issuance of SCA approval. Notification will be conducted through the agreed-upon means of communication with each Unitholder at the time of subscribing to the sub-fund units.
- e. Utilization of the proceeds from the liquidation of the Sub-Fund's assets to settle any outstanding fees, charges, costs, or expenses owed by the Sub-Fund, and distribution of the net liquidation proceeds to Unitholder in proportion to the number of units owned by each of them and the total number of existing units on the date of SCA approval of the liquidation plan and procedures.

Preparation of a final set of sub-fund data and liquidation results by the Management Company, which must be audited before distribution to unitholders.

23. ACCOUNTS AND ACCOUNTING POLICIES

The Sub-Fund's fiscal year ends on December 31 of each year, and the Sub-Fund's annual report will be prepared in accordance with the International Financial Reporting Standards and the interpretations issued and approved by the International Accounting Standards Board, as well as the principles of the IFSB and the accounting standards of the AAOIFI.

The Fund Manager will segregate and allocate liabilities among its Sub-Funds. The Management Company may, from time to time, upon the prior consent of the Securities & Commodities Authority, establish additional Sub-Funds on such terms as the Management Company deems appropriate.

The assets and liabilities of each Sub-Fund will be assigned in the following manner in accordance with the IFRS, AAOIFI and IFSB.

1. The monetary proceeds raised from the issuance of Units, which represent a Sub-Fund, will be specifically allocated to that particular Sub-Fund. All

assets, liabilities, income, and expenses related to it will be solely attributed to that Sub-Fund;

2. If the Fund manager takes on a liability connected to any asset of a specific Sub-Fund or actions related to such an asset, that liability shall be assigned to the corresponding Sub-Fund.; and
3. If an asset or liability of the Fund Manager cannot be directly linked to a specific Sub-Fund, it will be distributed proportionally among all Sub-Funds based on each Sub-Fund's NAV.

Any liability arising for or linked to a particular Sub-Fund shall be settled exclusively from the assets of that Sub-Fund. Neither the Fund Manager, receiver, examiner, liquidator, provisional liquidator, or any other party shall utilize, nor be obligated to utilize, the assets of any Sub-Fund to fulfil any liability incurred for or linked to any other Sub-Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Management Company the following terms, that:

1. Upon issuance of the Security and Commodities Authority's decision to license, the Sub-Funds shall obtain legal personality and independent financial status. Throughout the duration of the license, they shall possess the requisite legal personality.
2. The Sub-Fund's assets shall be used to protect the rights of the unitholders, may not be mortgaged or lent to third parties, held or disposed of in fulfilment of any receivables or financing related to the management company or any other entities.
3. The contracting party or parties with the Management Company shall refrain from seeking, through any proceedings or other means, to access any assets of a Sub-Fund to settle any portion of a liability not incurred on behalf of that specific Sub-Fund.

4. If any party contracting with the Management Company manages to access any assets of a Sub-Fund to settle a liability not incurred on behalf of that Sub-Fund, said party shall be obligated to compensate the relevant Sub-Fund with an amount equivalent to the value of the benefit obtained through such access, regardless of the means or location by which this access is achieved.; and
5. if any party contracting with the Management Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the relevant Sub-Fund and shall keep those assets or proceeds separate and identifiable as such trust property.

Any asset or sum recovered by the Management Company on behalf of the Sub Fund shall, after the deduction or payment of any costs of recovery (excluding opportunity cost and cost of funds), be applied so as to compensate the Sub-Fund.

If assets belonging to a Sub-Fund are seized to satisfy a liability not associated with that Sub-Fund, and if these assets or compensation cannot be otherwise reinstated to the affected Sub-Fund, the Management Company will or arrange for the certification of the lost asset's value. From the assets or funds of the Sub-Fund(s) to which the liability is linked, the Management Company will transfer or allocate, with priority over all other claims, assets or funds adequate to restore the value of the lost assets to the affected Sub-Fund. Separate records will be meticulously maintained for each Sub-Fund.

24. FUND INVESTMENT POLICY

1. GENERAL OBLIGATIONS

The cash and other assets belonging to each Sub-Fund, must be registered, or held in the name of respective Sub-Fund and not under the name of any other entity, unless deemed necessary and subject to approval from the Authority. Investments cannot be made in any legal entity where the shareholders' liability is unlimited. The cash of the Fund or any Sub-Fund may only be invested as per the investment policy and within the investment limitations outlined in this Prospectus and the relevant Supplement, except in cases where the investment policy has been modified in accordance with this Prospectus and the relevant Supplement.

2. INVESTMENT OBJECTIVE

The investment objective of each Sub-Fund shall be as set out in the relevant Supplement.

3. INVESTMENT MARKETS

The investment markets with respect to each Sub-Fund will be specified in the relevant Supplement.

4. INVESTMENT RESTRICTIONS

The investment restrictions of the Fund with respect to each Sub-Fund will be specified in the relevant Supplement.

25. INVESTMENT FINANCING

A Sub-Fund shall not borrow money unless otherwise stated in the relevant Supplement.

26. OUTSOURCING FUND MANAGEMENT DUTIES

The Fund Manager may designate some of its responsibilities for managing the Fund to one or more Investment Managers as investment advisors to handle specific tasks related to a Sub-Fund, as detailed in the relevant Supplement. Subject of obtaining SCA approval and notifying unitholders at least 30 days prior to engaging.

27. OUTSOURCING REGISTRAR DUTIES

The Fund Manager may delegate the Units Registrar responsibilities for carrying out the Units Registrar services of the sub fund to one or more service providers to handle specific tasks related to a Sub-Fund, as detailed in the relevant Supplement. Delegation is subject to obtaining SCA approval and notifying unitholders at least 30 calendar days prior in advance.

28. AMENDMENTS TO THIS PROSPECTUS AND EACH SUPPLEMENT

In accordance with the Resolution, amendments to this Prospectus and each Supplement may be made by the Fund Manager as follows:

- (a) In the case of a Material Change, approval must be obtained from (i) the Authority and (ii) a Special Resolution.
- (b) In the case of an Important Change, approval must be obtained from (i) the Authority and (ii) an Ordinary Resolution.
- (c) In the case of Changes Subject to Notification, notice of the amendment must be provided to the Authority and the Unitholders.

For the purpose of this Section:

- (a) "Material Change" refers to any change affecting the assets, obligations, or performance of the Fund or any Sub-Fund. This includes changes (i) in the objectives or nature of the Fund, (ii) relating to a merger of the Fund, (iii) resulting in a ten percent (10%) or more impact on the Fund NAV, (iv) adversely affecting ten percent (10%) or more of Unitholders, (v) causing a conflict of interest involving ten percent (10%) or more of the Fund NAV, or affecting five percent (5%) or more of the total revenues of the Fund, (vi) concerning a change or replacement of the Fund Manager, (vii) regarding the maturity date of the Units or the termination of the Fund, or (viii) as otherwise specified by the Authority.
- (b) "Important Change" refers to any change affecting the assets or liabilities of the Fund or any Sub-Fund. This includes changes (i) prompting Unitholders to reconsider their Unit subscriptions, (ii) resulting in increased payments from the Fund's assets to the Fund Manager, or (iii) as otherwise specified by the Authority.

(c) "Change Subject to Notification" refers to any change that is neither a Material Change nor an Important Change.

Details of any amendment will be published on the Fund Manager's website for a period of five (5) Business Days before taking effect, with the Authority having discretion to adjust this disclosure period.

The Fund Manager will promptly disclose to the Authority and the Unitholders any exceptional circumstances that may have adverse or material effects on the Fund's assets. This disclosure will include (i) the anticipated impact, (ii) measures taken or proposed to address the impact, and (iii) the method of managing or remedying the situation to minimize potential losses to Unitholders.

In certain instances, if the Authority determines that proposed amendments to this Prospectus or any Supplement could significantly affect the rights of certain Unitholders, the Fund Manager may be required to obtain approval from more than seventy-five percent (75%) of the Units in the relevant Sub-Fund before implementing the amendment.

29. COMPLIANCE WITH THE PROVISIONS AND PRINCIPLES OF SHARI'AH

This is a Shari'ah-compliant Umbrella Fund. All aspects of the Sub-Fund's business, including but not limited to financial, investment, and accounting activities, will strictly adhere to Shari'ah rules and principles.

An annual audit conducted by the Shari'ah Advisor will ensure that the Sub-Fund's operations and investment transactions, including its objectives, criteria, and strategies, are in accordance with Shari'ah rules and principles.

30. MANAGEMENT COMPANY

1. GENERAL

National Bonds Corporation Sole Proprietorship PSC is the management company (creator and sponsor of the fund), and it is licensed by SCA to practice the activity of managing and establishing funds.

The Management Company will carry out a variety of functions in relation to the Fund in internal departments relevant to these activities, and the Company's management will appoint and dismiss relevant advisors to the Fund, including secretaries, administrative services provider, registrar, title transfer agent, legal and Shari'ah advisors, the auditor and any other service provider, and it also coordinates with the relevant regulatory authorities, including SCA.

The Management Company will carry out an Electronic connectivity with the systems of the Ministry of Human Resources and Emiratisation, in cooperation with the administrator, in accordance with its requirements."

The Company, as a management company, receives the relevant fees set out in Section 12 "Fees and Expenses" of this Prospectus.

2. FUND BOARD OF DIRECTORS

The following table includes a list of the current board members of the Fund:

Name	Designation
Jamal Bin Ghalita	Board Member
Huraiz Bin Huraiz	Board Member
Mohammed Qasim Al Ali	Group CEO

3. BIOGRAPHY OF BOARD MEMBERS

Jamal Bin Ghalita	Mr. Jamal Saeed bin Ghalita is a veteran banker with over 26 years of experience across various sectors, including corporate, retail, and trade finance. Mr. Jamal is a board member in NBC,
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	<p>and has held several leadership roles in the UAE, notably serving as Deputy CEO of Emirates NBD Group (2004-2011), CEO of Emirates Islamic Bank (2011-2018), and Chief Executive Officer of Dubai Bank PJSC. He has also been chairman of Emirates Islamic Financial Brokerage LLC and Emirates Money Consumer Finance LLC, as well as an independent director at Al Baraka Banking Group and SHUAA Capital. Mr. Jamal holds a degree from the University of Arizona.</p>
<p>Huraiz bin Huraiz</p>	<p>Mr. Huraiz Almur Bin Huraiz is a board member in NBC, and has over 20 years of leadership experience in the UAE, focusing on forming and empowering strategic and operational teams. He has held key roles, including Director Commercial at Dubai Airports (1999-2009), Chief Commercial Officer at Abu Dhabi Airports Company (2009-2011), and CEO of various sectors at the Community Development Authority (2014-2016), where he contributed to aligning with Dubai's Strategic Plan 2021 and the Emirates Strategy 2071. He has served on several boards, including Dubai Cares and the Dubai Rent Board. Mr. Huraiz holds a BA and MA from University of California.</p>
<p>Mohammed Qasim Al Ali</p>	<p>Al Ali is the Group Chief Executive Officer of National Bonds Corporation. In his role, Al Ali leads the management of the company's growing portfolio of enterprises while overseeing the development of new and innovative savings initiatives.</p> <p>Al Ali has more than 20 years of exemplary managerial experience in the UAE and overseas. In his previous roles, he has held senior management positions in the commercial</p>

	<p>divisions within the Emirates Group. In addition to serving as General Manager for UK and Ireland at Emirates Airlines, he was also the Vice President - Customer Service and Operations at Dnata, the ground handling company at Dubai International Airport. He started his career with Emirates as Overseas Area Manager.</p> <p>Mohammed Qasim Al Ali holds a bachelor's degree in aviation management from the Florida Institute of Technology (FIT), as well as an IATA Diploma in Airline Management.</p>
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4. RESPONSIBILITIES AND OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTOR'S:

- Every member shall disclose any direct or indirect interest and shall refrain from voting on any of the board's decisions if the member has any direct or indirect interest.
- A meeting shall be held at least twice a year with the investment committee, the compliance officer and the executive body of the fund for review of the fund's compliance with all laws, resolutions, the provisions of this resolution and the fund's offering document, along with recording the meetings minutes and the decisions made by the board.
- An executive body shall be formed for the fund of two or more approved employees of the fund, provided that they include the approved manager. Their signature or the signature of the person authorized by them shall be considered signature by the Fund Manager and they shall be jointly liable with the members of the board of directors for any error, negligence or deceit in the fund management.
- Ensure that the Fund Manager, the investment committee, and the executive body of the fund perform their responsibilities in favor of the interests of the Unitholders as per the offering document.
- Ensure that the Fund Manager and the executive body of the fund shall comply with disclosing the material information to the Unitholders and the other stakeholders.
- Evaluate the mechanism by which the Fund Manager, the investment committee and the executive body of the Fund, manage risks related to the fund assets according to the policies and procedures related to assessment and observation of risks and how to deal with them.
- Supervise any conflict of interests disclosed by the Fund Manager, the executive body of the fund or any of the approved employees and the fund service providers, along with working for managing those conflicts.
- Review the annual report prepared by the Fund Manager, and the executive body of the Fund regarding the performance level of the services providers of the fund in the best interests of the Unitholders as per the offering document.

- Review the annual report on the complaints and the procedures taken and ensure that the Fund Manager and the executive body of the fund perform their responsibilities in this regard.
- Approve and adopt written policies on the voting rights of Unitholders concerning the Fund assets.
- Give advice concerning all contracts, decisions and essential reports to which the fund will be a party, including for example (approval of development contracts, custody contract, marketing and pricing contract and contracts of acquisition and properties purchase).
- Approve the establishment of a new Sub-Fund or share classes under this Fund before seeking endorsement from the SCA.

31. INVESTMENT COMMITTEE OF THE FUND MANAGER

Each Sub-Fund's assets are managed in accordance with the investment policy stipulated in this prospectus and the Sub Funds supplements, which may be amended from time to time subject to obtaining prior approval from SCA and the Shari'ah Advisor and in accordance with the supervision of the Investment Committee.

The Investment Committee consists of the following board appointed members:

1. Activity Manger
2. Fund Investment Manager
3. Compliance Officer

The Investment Committee works under the supervision of the Board of Directors. It issues periodic reports to the Board of Directors, and members of the Investment Committee must meet at least every three months. The Management Company Board may from time to time add or replace members of the Investment Committee at its absolute discretion, subject to sending notice to unitholders and to SCA. The quorum for the Investment Committee meetings is calculated on the basis of the absolute majority of the Committee members. All decisions of the Investment Committee are issued by a majority of the participants in the meeting, and the Investment Committee records its decisions through the circulars that are published on the company management website.

The Management Company must ensure that all appropriate procedures and measures are applied in order to identify and effectively manage any “actual conflict of interest,” and the members of the Investment Committee deal appropriately with any actual or potential conflict of interest, provided that all decisions are issued in a manner that achieves the best interests of the company. during:

- Identifying circumstances that may lead to a conflict of interest and that involve any material risk of harm to the interests of the management company.
- Establish appropriate mechanisms and systems to avoid these conflicts.
- Maintaining systems aimed at avoiding actual harm to the interests of the management company through potential conflicts of interest.
- The Management Company shall bear all fees and expenses of the Investment Committee, and the Sub-Fund shall not bear responsibility for any of them. The Management Company may appoint qualified advisors to the Investment Committee from time to time, and delegate to them the authority to manage any share of the Sub-Fund’s assets in accordance with the terms that the Management Company deems appropriate and as described in this document. Bulletin. The Management Company is not required to receive any additional management fees from the Sub-Fund other than the fees stipulated in this prospectus, and it is not exempted from its responsibility related to the exercise of its basic obligations related to management and supervision following its delegation of these powers, provided that the Management Company or members of the Investment Committee do not bear responsibility for any action or negligence committed by their advisors except in cases of gross negligence or willful misconduct on the part of the Management Company or members of the Investment Committee.

32. FEES AND EXPENSES

As per the Fund Management Agreement, the Fund Manager is entitled to receive a Management Fee and/or a Performance Fee, as specified in the corresponding Supplement. Additionally, the Fund Manager is accountable for covering all its operational expenses, encompassing the salaries and other compensatory benefits for its directors, employees, and agents, along with expenses for office rent, utilities, and supplies.

33. TERMINATION OF FUND MANAGER

The Fund has the authority to dismiss the Fund Manager through a Special Resolution passed by the general assembly of Unitholders, subject to prior approval from the Authority as per Article 34 of the Resolution.

Alternatively, the Authority reserves the right to remove the Fund Manager from its role as the Fund Manager of the Fund by issuing a resolution if it determines that the Fund Manager has committed a significant violation of its obligations, duties, or the provisions outlined in the Resolution and relevant resolutions. Additionally, the Authority may remove the Fund Manager for substantial reasons deemed to be in the best interests of the Unitholders and aligned with the public interest.

The Fund Manager also has the option to resign from its role as the fund manager of the Fund, as per Article 35 of the Resolution. This resignation requires the Fund Manager to (i) notify the Unitholders at least sixty (60) Business Days prior to the resignation, (ii) obtain prior approval from the Authority, and (iii) ensure the appointment of an alternative fund manager who agrees to act as the fund manager of the Fund under terms and conditions at least equivalent to those specified in the Fund Management Agreement.

According to Article 38 of the decision, the removal or resignation of the Fund Manager will not result in the dissolution or termination of the Fund.

34. FUND SERVICE PROVIDERS

1. CUSTODIAN

Standard Chartered Bank, acting through its UAE branch has been appointed by the Fund as custodian to the Fund with responsibility for custody of certain of the Fund's assets. The Custodian provides custody services to the Fund under the terms and conditions of the Custodian Agreement. The Custodian is regulated by SCA in the conduct of its custody business.

Under the Custodian Agreement, the Custodian may, at the Fund's expense, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the Fund by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the Fund as a direct consequence.

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

The Custodian's obligations and liabilities to the Fund are set out in the Custodian Agreement. Under the Custodian Agreement, among other things (i) the Custodian Agreement may be terminated at any time by the Fund or the Custodian upon not less than ninety days' prior written notice, (ii) the Custodian shall not be liable to the Fund, any investor or any other person unless it has been negligent, has willfully defaulted or committed a fraud, (iii) the Fund fully indemnifies the Custodian, its agents, delegates, affiliates, sub-custodians and their respective directors, officers, employees, agents and nominees, on demand against any losses claims expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Custodian arising out of or in connection with the services provided by the Custodian, any agent, sub-custodian, affiliate, or delegate of the Custodian (other than those resulting from the fraud, negligence or willful default on the part of the Custodian, agent, sub-custodian, affiliate, or delegate) and (iv) the Custodian shall have a general lien over the securities held by the Custodian pursuant to the Custodian Agreement until the satisfaction of all the liabilities and obligations of the Fund under the Custodian Agreement, which for the benefit of the Unitholders shall be enforced through a court order.

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

As part of its role the Custodian is required to take on certain oversight responsibilities in accordance with the regulatory requirements imposed under the Voluntary Alternative End-of-Service ("VAS") Scheme Rules.

The Custodian does not provide any investment management or advisory services to the Fund and, therefore, is not in any way responsible for the Fund's performance or the repayment of capital to the Fund's Investors. The Custodian was not involved in preparing, and accepts no responsibility for any information contained in, this Master prospectus. None of the Custodian or their employees or agents are directly involved in the business affairs, organization, sponsorship or management of the Fund. The Custodian will not participate in transactions or activities or make any payments

denominated in US dollars, which if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control.

2. ADMINISTRATOR

Standard Chartered Bank, acting through its UAE branch, has been appointed by the Fund as administrator to the Fund pursuant to the terms of the Fund Administration Services Agreement.

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

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

reliability or current state of any price ascribed by a Pricing Source to any of the Fund's underlying assets.

The Administrator's obligations and liabilities are only to the Fund and only as provided in the Fund Administration Services Agreement. Under the Fund Administration Services Agreement (i) the Fund Administration Services Agreement may be terminated at any time by either party upon not less than three (3) months' prior written notice, (ii) the Administrator shall not be liable to the Fund or any other party unless it has been negligent, has willfully defaulted or committed a fraud and (iii) the Fund fully indemnifies the Administrator, its affiliates, and their respective directors, officers, employees, agents and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator, other than by reason of the Administrator's own negligence, willful default or fraud in connection with the provision of such services.

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

3. LEGAL ADVISOR

The legal advisor provides legal advice to the Management Company regarding the establishment of the Sub-Fund and the necessary documents for it.

The appointed legal advisor is represented by Baker McKenzie LLP. Baker McKenzie LLP, a branch of Baker McKenzie LLP (Illinois) is registered in Dubai with the Dubai International Financial Center (DIFC).

4. REGISTRAR OF SUB-FUND UNITS

NBC acts as the Units Registrar for the Sub-Fund in accordance with the provisions of the Management Agreement. This includes manages investor transactions and maintains accurate records of unitholders in accordance with the provisions of this prospectus, as well as carrying out the following main duties:

- Follow up on the regular movement of subscriptions and redemptions of units by unitholders and verify that the Sub-Fund's bank accounts reflect these operations. Units Registrar shall, in all cases, maintain and update the Unitholders' registration records with any changes, whether in information or balances, and notify the Investment Committee of the financial situation on a daily basis.
- Collecting the dividends received from the Sub-Fund's investments and distributing all their profits to the unitholders in accordance with the investment policy and the applicable distribution policy and notifying SCA and the unitholders if the date specified for disbursing these dividends changes or if any change occurs to the dividends.
- Managing any conflicts of interest that may arise between investors and the fund, promptly notifying relevant parties and regulatory authorities.
- Maintaining confidentiality of investor data and information, disclosing only as required by regulatory authorities or with written approval.
- Handling the registration and maintenance of investor accounts, ensuring accuracy and compliance with regulatory requirements.
- Creation and distribution of reports, and issue of statement of accounts.

5. AUDITOR

Ernst & Young was appointed by the Management Company as the Sub-Fund's auditor. The auditor will carry out audits of the Sub-Fund's financial statements at the end of each fiscal year, and the scope of the audit will be determined to enable the auditor to submit a report on the accuracy of the financial statements that fairly show the financial position and the results of

the Sub-Fund's operations in all financial aspects in accordance with international financial reporting standards.

The Sub-Fund will pay auditor fees, and the fees are currently determined on the basis of estimated comprehensive fees according to the supplement document of the sub-funds.

35. INVESTMENT MANAGERS

The Fund Manager has the discretion to engage one (1) or multiple sub-investment advisors for each Sub-Fund. Any pertinent information regarding these appointments will be outlined in the respective Sub-Fund documentation.

36. SHARI'AH ADVISOR

Minhaj Advisory company was appointed by the Management Company as a Shari'ah Advisor to the Sub-Fund. The role of the Shari'ah Advisor is to provide ongoing supervision and decisions on all Shari'ah matters of the Sub-Fund. The Shari'ah Advisor will audit the Sub-Fund on an annual basis to ensure that its operational activities and all investment transactions, including its investment objective, criteria and strategy, are or have been conducted in accordance with Islamic Shari'ah principles.

After this audit, the Shari'ah Advisor will submit a report on the extent to which Shari'ah compliance is being or has been made, The Sub-Fund will bear the fees and expenses of the Shari'ah Advisor.

The Shari'ah Supervisory Board consists of the following persons:

Sheikh Dr. Nazih Hammad, Chairman of Minhaj Advisory Shari'ah Board, holds Bachelor's, Master's, and Doctorate degrees in Shari'ah from Damascus University, Baghdad University, and Dar al-Ulum Faculty of Cairo University, respectively. He retired as a professor of Islamic Jurisprudence & fundamentals from Umm al-Qura University, Mecca, and has authored numerous books and research papers in Islamic Jurisprudence and

economics. Sheikh Dr. Hammad is a permanent member of the International Islamic Fiqh Academy and the Islamic Fiqh Council of the Muslim World League. He frequently serves as a keynote speaker at seminars on Islamic banking and heads the Shari'ah Boards of prominent financial institutions such as Citi Islamic Investment Bank, Credit Suisse's Islamic Investment Fund Limited, and Minhaj Advisory. Additionally, he holds membership on Shari'ah Boards in various other institutions worldwide.

Sheikh Abdulsattar Ali Alqattan, General Manager of Shura Shari'ah Consultancy Holds a bachelor's degree in Shari'ah from Imam Muhammad Ibn Saud Islamic University in Saudi Arabia and a Higher Diploma in Comparative Jurisprudence and the Origins of Jurisprudence from Kuwait University. With nearly 30 years of experience, he served on Shari'ah Supervisory Boards for institutions like Kuwait Finance House and Aayan Leasing and Investment Company. In 2007, he founded Shura Shari'ah Consultancy, specializing in Shari'ah consulting, auditing, and international conferences on Islamic Jurisprudence and Shari'ah auditing. Alqattan is a member of institutions like AAOIFI and was recognized as a member of its Shari'ah Standards Committee since 2002. He's also been a former expert at the International Islamic Fiqh Academy (Jeddah). Alqattan served as a member and Chairman of the Shari'ah Supervisory Board of Al Baraka Bank Syria. Additionally, he's a member of the Fatwa and Shari'ah Supervisory Board for various Islamic financial institutions inside and outside Kuwait. He has presented numerous research papers at international conferences covering topics such as sukuk, investments, Ijarah, bank cards, Shari'ah governance, and more.

Dr. Muhammad Amin Qattan is a Holder of a Bachelors of Islamic Economics from Al Imam Muhammad Ibn Saud Islamic University in Riyadh, a Master's and a Doctorates Degrees in Islamic Banks from Birmingham University, Britain. Dr. Muhammad is A member of several Shari'ah supervisory bodies in Kuwait, U.A.E., Bahrain, Malaysia, UK, Switzerland and America. And A member of a number of scientific and academic committees inside and outside the State of Kuwait. and an accredited trainer in various

Islamic banks and institutions. He is also a Lecturer of Islamic Economics in several regional and international universities. Sheikh Dr. Qattan has written a several books and work papers for several local and international conferences.

37. RISKS AND CONFLICT OF INTERESTS

Unless the Sub-Fund is a capital protection fund according to the corresponding Supplement of each sub fund, prospective investors should acknowledge that investing in a Sub-Fund entails a considerable level of risk, suitable only for those fully comprehending and able to withstand the potential risks for an indefinite period, and capable of absorbing a complete loss of their investment. Furthermore, prospective investors should recognize that the Fund Manager and/or its Affiliates may encounter potential conflicts of interest related to the Fund. Prior to investing in the Fund, prospective investors are encouraged to meticulously assess these considerations along with other associated risks.

Additionally, for capital protection Sub- Funds, there is no assurance that the sub-fund will reach its investment objective

CERTAIN RISK FACTORS

No Guarantee

There is no assurance that any Sub-Fund will reach its investment objective or that investors will recover their capital or Subscription. Furthermore, there is no guarantee that the execution of the investment objective and strategy of the pertinent Sub-Fund will not lead to losses for investors. Although some Sub-Funds are designated as Capital Protection Funds as per the Decision, the Sub-Funds shall not be held liable for any failure or delay in the performance of their obligations due to events of a Force Majeure.

For Capital Protection Sub Funds, no capital guarantee will be extended by any parties, including but not limited to the Fund Manager or any insurance provider. However, the relevant Sub Fund offers capital protection through the nature of its underlying assets, which consists of Shari'ah-compliant Fixed Income and deposits with banks licensed in the UAE, as well as Sovereign Sukuk issued by the UAE's Federal and Local Governments.

Lack of Operational Track Record

Each Sub-Fund is recently established and lacks a track record of operations for Unitholders to assess its potential performance. The past performance of any professionals engaged by either the Sub-Fund or the Fund Manager should not be considered indicative of future investment outcomes in any Sub-Fund.

Dependence on Fund Manager and its Key Personnel

All decisions concerning the investment of the Sub-Funds assets will be solely made by the Fund Manager, granting them complete trading authority over the Fund. Consequently, the Sub-Funds trading ability heavily relies on the ongoing agreement with the Fund Manager and the expertise of its officers and staff.

Market Risk

Investments in a particular group of securities are subject to the inherent risks of the securities market. Nevertheless, there is no assurance that losses equal to or greater than the overall market will not be experienced due to investing in these securities.

Economics Risk

Changes in economic circumstances, encompassing factors such as profit rates, inflation rates, employment conditions, competition, technological advancements, political and diplomatic occurrences, and trends, as well as tax laws, have the potential to impact the operations and outlook of the Fund significantly and unfavorably. None of these circumstances are under the control of the Fund or the Fund Manager, and there are no guarantees that they will be anticipated by either entity.

Operational risks

The Sub-Funds operations, including investment management, are conducted by the service providers identified in this Prospectus. In the event of a service provider's bankruptcy or insolvency, Unitholders may encounter delays, such as processing delays for subscriptions, conversions, and redemptions of Units, or other operational disruptions.

Risks of custody

There are risks involved in dealing with custodians or prime brokers who hold assets of the Fund and who settle the Fund's trades. Securities and other assets deposited with custodians or prime brokers may not be clearly identified as being assets of the Fund, and hence the Fund may be exposed to credit risk with regard to such parties. In some jurisdictions, the Fund may only be an unsecured creditor of its prime broker or custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the event of the insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available).

Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in relation to facilities offered to the Fund and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event of their insolvency.

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

Risks Related to Valuation of the Fund's Assets

The Fund's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Fund may hold credit facilities or privately placed securities for which no public market exists. Valuations of assets undertaken or provided by the Fund will be conclusive and binding on all prospective investors.

Provided that the Administrator fulfils all of its obligations under SCA's regulations, the Administrator does not undertake any actual valuation of underlying assets of the Fund, and relies on prices ascribed to these assets by third party sources, the Fund itself, the Investment Manager, or other brokers, agents or third parties the Fund directs the Administrator to use. The Administrator does not perform any independent verification or validation of valuations/prices so provided to it. The Administrator bears no responsibility for any discrepancy between valuations and/or prices provided to it and relied on by the Administrator in the calculator of Net Asset Value of the Fund or the Net Asset Value per unit of interest in the Fund, and the price of which such asset of the Fund is subsequently sold, or in the case of an asset sold short, purchased, by the Fund. This could materially affect the Net Asset Value of the Fund, the Price of the Interest at which the Investors will deal and the fees paid by the Investors, particularly if the Directors', the Investment Manager's or their third party valuation agents' judgments regarding appropriate valuations or pricing should prove incorrect.

38. CONFLICT OF INTEREST

A conflict of interest may arise with respect to the Sub-Fund due to the extensive operations of the Management Company, its affiliates and its agents. In such event, the Management Company will use its best endeavors to identify and resolve any conflicts of interest of the Sub-Fund and Unitholders in a fair and equitable manner.

NBC, in its capacity as the Management Company and Units Registrar, and SCB as Administrator and Custodian, has also undertaken the process of separating activities between the Sub-Fund management services of the management company and the administrative services, and the services of the registrar and ownership transfer agent, including separate escalation and governance structures. Furthermore, the Sub-Fund management services provided by the Management Company are functionally segregated from the services of the registrar, and administrative services provider.

In accordance with Section 3 (*Business Practice*), Chapter Four (*General Obligations*), Article (2) (*Conflict of Interest Management Arrangements*) of the SCA Rulebook, the Fund Manager shall:

- (a) identify current and potential conflicts of interest between it and its clients, and between any client and another, and work to limit and manage such potential conflicts in a way that does not negatively affect the interests of the relevant client while ensuring that all clients are treated fairly and without bias as a result of the conflict of interest;
- (b) disclose the relevant client's conflict of interest in writing, either in general or in relation to a specific transaction;
- (c) refrain from any action that may lead to a conflict of interest when providing or implementing a financial service to any client in the event that it is unable to limit current or potential conflicts of interest;
- (d) not allow its partners to exploit the Fund Manager's funds in any way, whether by withdrawing, financing, transferring, or

other actions that are not related to the activity of the Fund Manager; and

- (e) establish arrangements to limit conflicts of interest cases by taking the following measures:
 - (i) ensure spatial separation between departments or divisions that engage in different financial activities, and securing entrances to each of them by appropriate means of insurance to prevent the access of unauthorized people or their knowledge with any data or information;
 - (ii) ensure organizational separation to ensure that none of the employees of the Fund Manager in a specific financial activity perform another job in any department or section that engages in a different financial activity subject to the Authority's control, with the exception of jobs whose work for other departments or divisions does not constitute a conflict of interest; and

setting and applying technical precautions to ensure that employees in a specific financial activity do not enter the technical systems used to carry out other financial activities for which the Fund Manager is licensed, except in cases of inquiry or the issuance of specific reports, so that viewing their content does not lead to a conflict of interests or tasks

Related Party Transactions

In accordance with Article (28) (*Related Party Transactions of the Public Fund*) of the Resolution, and as further expressly permitted or contemplated under this Prospectus:

- (a) the Fund Manager or any of its Affiliates (the "**Related Parties**" and each, a "**Related Party**") may invest for its own account in the Units, provided that (i) the rights or conditions attaching to such Units shall not be preferential to the rights or

conditions of the Units of the applicable Class, and (ii) each Related Party shall refrain from voting such Units in respect of matters in which they are interested;

- (b) each Related Party shall disclose to the Fund Manager that it is a Related Party prior to conducting any transaction with the Fund (and disclosing any direct or indirect interest with respect to the Fund);
- (c) the Fund Manager shall, prior to conducting any transaction with the Fund, investigate the transaction parties and whether any of them is a Related Party;
- (d) if a transaction is conducted with a Related Party, the Fund Manager shall comply with the following:
 - (i) the Fund Manager shall obtain the approval of the Investment Committee, *provided that* the vote of the relevant Related Party shall be excluded for the purposes of obtaining any such consent;
 - (ii) when obtaining such consent, the approval request shall include:
 - (A) a summary of the main commercial and legal conditions of the applicable transaction;
 - (B) details of all the counterparties to the transaction;
 - (C) details of the feasibility of the transaction;
 - (D) any other important and material information related to the transaction;
 - (E) confirmation that the transaction is fully independent between its parties, with the absence of any bias in assessment of the transaction (i.e. that the transaction is being conducted on an arms-length basis), including a

demonstrated detailed basis on which the conclusion of independence of the transaction is based; and

- (F) proof that the transaction is in the best interests of the Unitholders;
- (iii) if the total value of all transactions related to the purchase or sale of assets or properties or securities with Related Parties in a Fiscal Year exceeds ten percent (10%) of the Fund NAV, the Fund Manager shall obtain the consent of an Ordinary Resolution at a Meeting of Unitholders, *provided that* the vote of the relevant Related Parties shall be excluded for the purposes of obtaining any such consent;
- (iv) the Fund Manager shall, prior to:
 - (A) any transaction(s) with Related Parties; or
 - (B) any transaction(s) with other parties that were counterparties of such Related Parties in the preceding two (2) year period,

disclose to the Unitholders the details of any such transaction(s) and details of the relevant Related Parties. If the Fund Manager fails to disclose such details to the Unitholders, the Fund Manager shall notify the Authority (providing justification of such failure to disclose), and the Authority shall either (i) approve of such non-disclosure, or (ii) obligate the Fund Manager to disclose such details to Unitholders; and

- (v) the Fund Manager, when disclosing details of Related Party transactions to the Unitholders, shall:
 - (c) include details of the procedures and precautions taken for ensuring that those transactions are completed on an arms-length basis; and

- (D) ensure that such disclosure is communicated to the Unitholders in the manner otherwise set out in this Prospectus.

39. FEES AND EXPENSES

The Management Company reserves the right to charge fees to Unitholders for providing valuation reports (in relation to the units owned by the Unitholder) other than the reports provided by the Management Company on a periodic basis and/or other services related to the Sub-Fund provided to Unitholders. Below are the total fees and expenses related to the Sub-Fund.

1. MANAGEMENT FEE

Each Sub-Fund may pay the Fund Manager a management fee according to the relevant supplement documents to each sub fund.

2. PERFORMANCE FEE

Each Sub-Fund may pay the Fund Manager a performance fee according to the relevant supplement documents to each sub fund.

3. SUBSCRIPTION FEE

Subscription fees and/or any other similar fees payable by Unitholders, if any, will be set out in the relevant Supplement.

4. REDEMPTION FEE

Redemption fees and/or any other similar fees payable by Unitholders, if any, will be set out in the relevant Supplement.

5. CUSTODIAN FEES

In accordance with the terms and conditions agreed with the relevant service provider, each Sub-Fund may pay custody fees according to the relevant supplement documents to each sub fund,

6. AUDITOR FEES

In accordance with the terms and conditions agreed with the relevant service provider, each Sub-Fund may pay Audit fees according to the relevant supplement documents to each sub fund.

7. REGISTRAR

In accordance with the terms and conditions signed by the Fund Manager, each Sub-Fund may pay registrar fees according to the relevant supplement documents to each sub fund.

8. ADMINISTRATIVE SERVICES FEES

In accordance with the terms and conditions agreed with the relevant service provider, each Sub-Fund may pay administrative fees according to the relevant supplement documents to each sub fund.

9. SHARI'AH ADVISOR FEES

In accordance with the terms and conditions agreed with the relevant service provider, each Sub-Fund may pay Shari'ah fees according to the relevant supplement documents to each sub fund.

10. EXPENSES

The Fund Manager and the Administrator will provide and pay for all office personnel, office space, and office facilities needed to perform their respective services for the Fund regarding the Sub-Fund.

The Sub-Fund will cover all expenses incidental to its operations and business, including transactional costs (such as brokerage, banking, sales and purchase commissions and charges, and exchange fees), fees and charges of custodians and clearing agencies, profit and commitment fees on financing and debit balances, income taxes, withholding taxes, transfer taxes, and other governmental charges and duties. It will also cover any costs incurred for meetings of Unitholders, fees of the Sub-Fund's legal advisers and the Administrator's, Auditor's, and Custodian's fees and expenses, the costs of its registration as a mutual fund with the Authority, the costs of, brokers' fees and expenses, and the costs of winding down and liquidating the Sub-Fund (the "Sub-Fund Expenses").

The operating and administrative costs of the Fund (the “Fund Expenses”), which are not directly related to or attributable to a specific Sub-Fund, will be allocated among the Sub-Funds at the discretion of the Fund Manager.