

# NBO GCC Fund Fact Sheet

NAV – RO 0.732 | NAV (Adj.\*) – RO 0.852

31<sup>st</sup> December 2020

## Manager Comments

Equity markets continued to rally as risk assets edged higher towards the close of the year. Vaccine roll-out and easy monetary policy contributed to the positive sentiment while record Covid cases did very little to lessen investors’ optimism.

Brent experienced another strong month, returning 8.85% and settling at USD 51.80 a barrel. A strong month, considering the new round of lock downs across Europe and North America.

The S&P GCC Large and Mid-Cap index closed the month 0.36% higher, under performing the MSCI World’s 4.14% and MSCI Emerging market’s 7.15% returns. UAE and Kuwait were the top performing countries, while Saudi Arabia pulled back marginally to close the year. The Fund benefited from its over weight to the top performing UAE and Kuwait, returning 2.70% for the month. The Fund continues to under-weight Saudi Arabia and holds a substantial cash and sovereign bond allocation in light of the current elevated valuations and multiple signs of market froth.

## Top Holdings

NAME	COUNTRY	PORTFOLIO WEIGHT
National Bank Of Kuwait	KWT	6.76%
Saudi Government Bond 2021	KSA	5.75%
First Abu Dhabi Bank	UAE	5.65%
Kuwait Government Bond 2022	KWT	4.90%
Qatar National Bank	QAT	4.56%

## Fund Characteristics

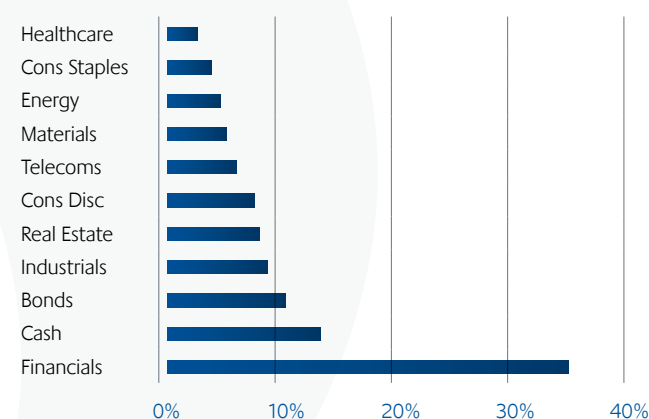
RATIOS	FUND	S&P GCC
Price to Earnings Ratio	17.92	22.45
Price to Book Ratio	1.45	1.81
Dividend Yield (%)	2.96	3.17

## Key Features

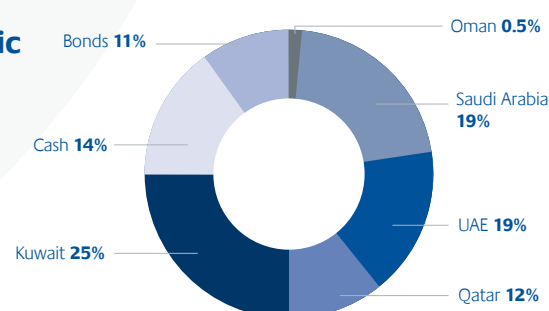
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Crowe Horwath Mak Ghazali LLC
Legal Advisor	Rajab Al Kathiri & Associates
Management Fee	1.10% p.a.
Performance Fee	10% of return above hurdle rate of 10% p.a.
Dividend for 2014	4%
Dividend for 2015	2%
Dividend for 2018	3%
Dividend for 2019	3%
Fund Size	OMR 9,475,200

\*Please refer to the Prospectus for detailed terms & Fund features.

## Sector Allocation



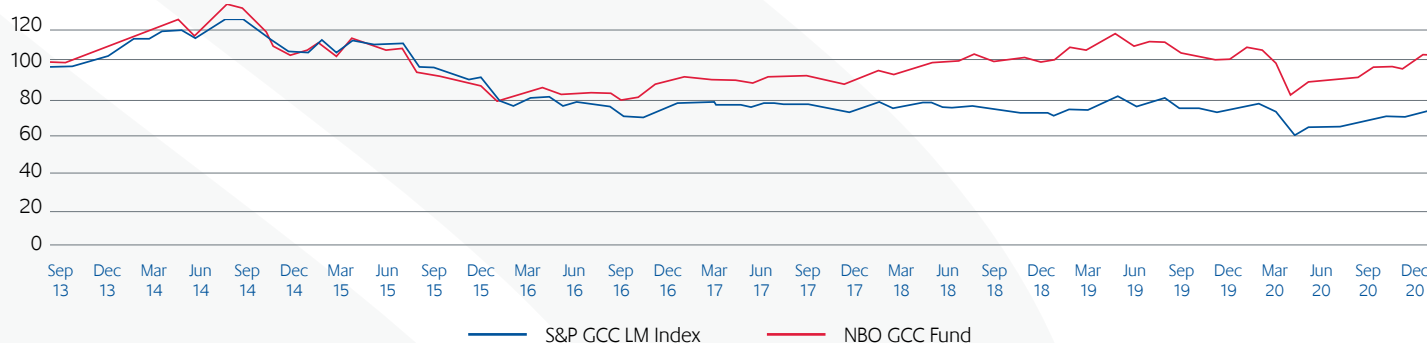
## Geographic Allocation



## Historical Performance (Adj. for Dividends)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	SINCE INCEPTION
<b>2013</b>	Inception (NAV Starting 14 <sup>th</sup> Aug 2013)							-0.08%	-0.26%	0.24%	1.71%	2.20%	3.84%	3.84%
<b>2014</b>	4.20%	5.30%	0.91%	4.12%	0.51%	-4.7%	5.90%	4.04%	-0.05%	-4.67%	-7.15%	-3.37%	4.01%	8.00%
<b>2015</b>	0.56%	4.09%	-4.94%	6.88%	-1.72%	-0.35%	-0.21%	-11.54%	-1.09%	-2.90%	-3.52%	0.08%	-14.75%	-7.93%
<b>2016</b>	-11.96%	5.379%	5.28%	0.61%	-5.17%	2.18%	-1.00%	-2.00%	-7.32%	0.01%	4.31%	5.57%	-5.70%	-13.17%
<b>2017</b>	1.17%	-0.77%	-1.29%	0.00%	-0.98%	2.74%	-0.97%	0.36%	-1.43%	-2.50%	-1.59%	1.97%	-3.37%	-16.10%
<b>2018</b>	4.49%	-3.47%	1.80%	1.45%	-3.21%	1.28%	0.19%	-1.34%	-1.84%	-2.51%	0.23%	-1.50%	-4.66%	-20.01%
<b>2019</b>	3.85%	-0.03%	4.10%	5.45%	-5.80%	2.21%	2.19%	-5.62%	-0.19%	-2.80%	1.47%	2.89%	7.19%	-14.25%
<b>2020</b>	0.69%	-4.30%	-19.10%	7.76%	-0.16%	2.56%	0.23%	3.90%	2.38%	0.19%	4.32%	2.70%	-1.56%	-15.38%

## Performance Since Inception



## Analytics - Since Inception

	NBO GCC Fund	S&P GCC LM Index
Volatility (Ann.)	14.65%	16.39%
Ann. Return	-2.20%	0.62%

## Return Comparison

	NBO GCC Fund	S&P GCC LM Index
1 Month	2.70%	0.36%
3 Months	7.34%	5.88%
1 Year	-1.56%	-3.62%
YTD	-1.56%	-3.62%
Since Inception	-15.38%	4.72%

A FUND ADMINISTERED AND MANAGED BY



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