

Monthly Fact Sheet (Aug '14)

NAV - RO 1.263

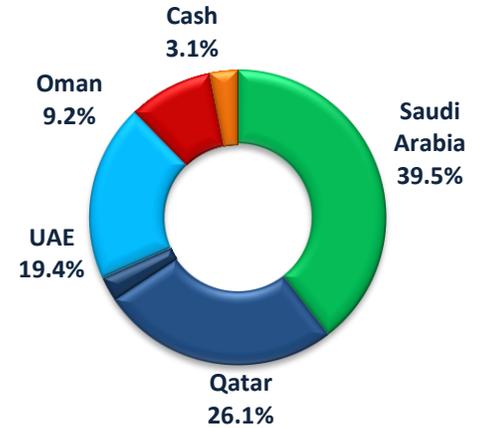
The Fund has now completed one year since it started investing on 20th August 2013 after its incorporation on 10th July 2013 with the Capital Market Authority, Oman. On since inception basis as on 31st August 2014, the Fund has generated return of 26.3%. On year till basis, the Fund has generated return of 21.7%.

Regional markets have continued to maintain strong momentum during the month of August 2014. Saudi market has led the pack after regulators released the draft rules for qualified foreign investors with an intention to open-up its market next year to them. Your fund remains focused on its core theme of dividend and growth opportunities. In the near term we aim to be active while keeping our focus based on expectations of third quarter earnings.

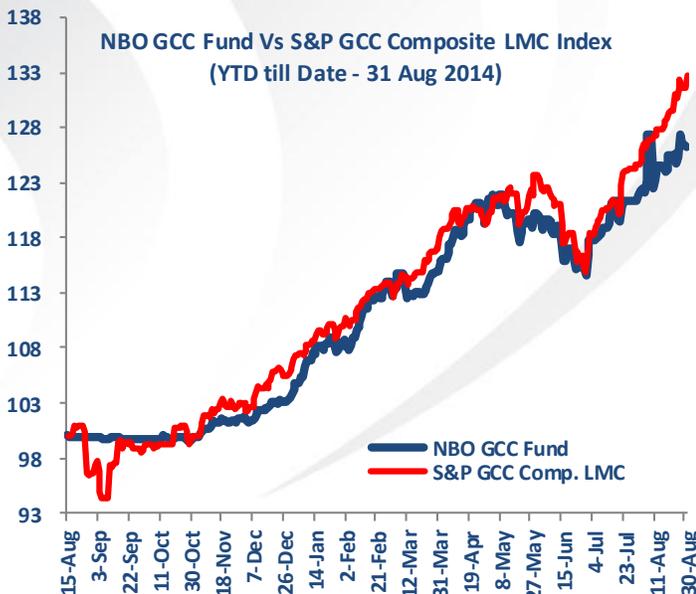
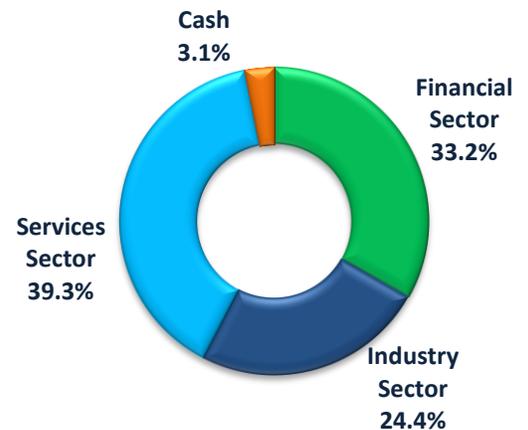
We aim to take benefit of any volatility emerging out of news based activity in Qatar, wherein investigators are expected to deliver Qatar 2022 ethics report to FIFA and also any correction due to profit booking in UAE markets before Emaar Mall Group IPO. Saudi market is expected to remain firm on back of the announcement of its opening to foreign investors, till the announcement of much awaited National Commercial Bank IPO, planned during Q4 2014.

Top 3 Stocks in the Portfolio			
Company	Country	Sector	Portfolio Wt.
EMAAR Properties	UAE	Services	9.4%
Qatar National Bank	Qatar	Financial	5.9%
Mobily	Saudi	Services	5.7%

Geographic Exposure



Sector Exposure



NAV Performance History - Since Inception

	NBO GCC Fund	MSM30 Index	S&P GCC Comp. Large Mid Cap
15 th Aug till 30 th Aug	-0.1%	-2.1%	-3.4%
Sep-13	-0.3%	-0.7%	2.2%
Oct-13	0.2%	0.4%	1.3%
Nov-13	1.7%	0.8%	2.9%
Dec-13	2.2%	1.6%	3.3%
Jan -14	4.2%	3.7%	3.5%
Feb -14	5.3%	0.4%	3.7%
Mar -14	0.9%	-3.6%	2.6%
Apr-14	4.1%	-1.9%	2.1%
May-14	0.5%	1.9%	3.6%
June -14	-4.7%	2.2%	-7.3%
July -14	5.9%	2.7%	8.6%
Aug -14	4.0%	2.3%	6.6%
Year till Date	21.7%	7.8%	25.0%
Since Inception	26.3%	7.8%	32.8%