

Monthly Fact Sheet (Jan'14)

NAV - RO 1.082 (Provisional & Unaudited)

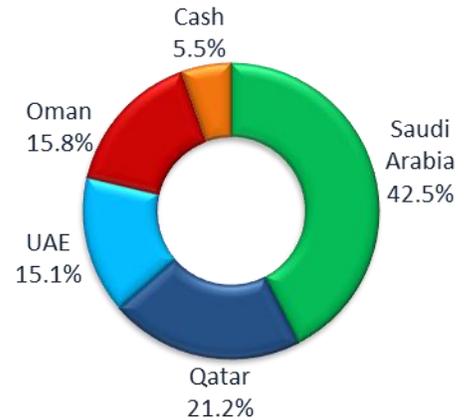
The Fund commenced investments on 20th August 2013 after its incorporation on 10th July 2013 with the Capital Market Authority, Oman. The Fund as on 31st Jan '14 has invested 94.5% in the portfolio, thus reducing the cash from 28% to 5.5% during this month.

The NAV has improved by 4.2% during the month of Jan '14 as against 3.5% gain in the S&P GCC Composite Large Midcap Index. Since inception, the NAV is up by 8.2%, as against 9.9% in the broader index. This is due to the higher level of cash allocation in a rising market during the initial phase of investment for the Fund.

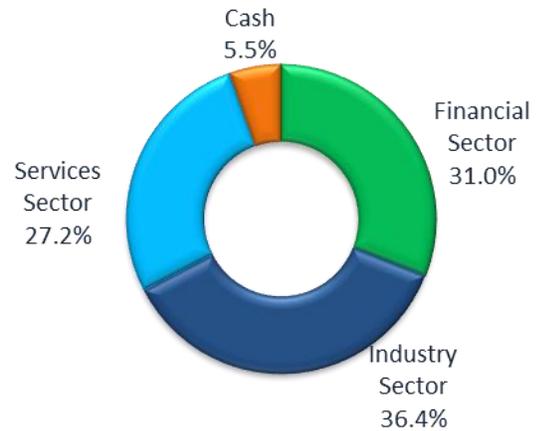
Our strategy in the Fund is to take advantage of the upcoming dividend season in the near term and to remain active among such opportunities. Apart from focusing on standalone dividend stocks that are expected to keep earnings momentum going during FY14, we are positive on the Saudi petrochemical sector in the near term.

Regional markets have witnessed healthy activity with UAE leading the rally during the month followed by Qatar. We expect market activity in the GCC to remain healthy in the near term with likely shift in focus from UAE markets to Qatar and Saudi. Meanwhile, UAE is expected to be volatile with a positive bias due to amplified local activity.

Geographic Exposure

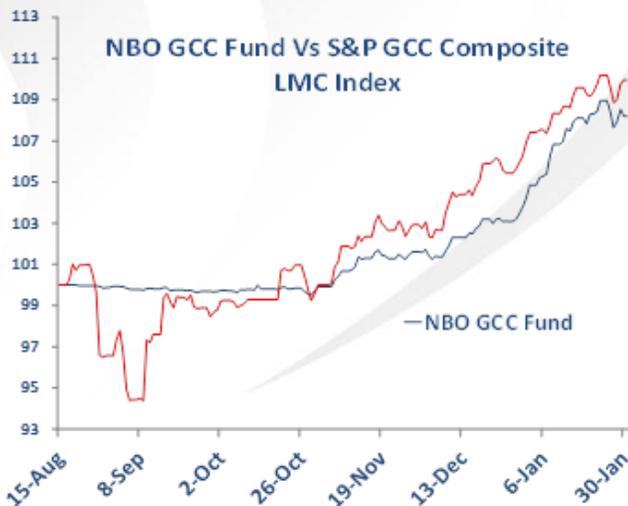


Sector Exposure



Top 5 Stocks in the Portfolio

Company	Country	Sector	Portfolio Wt.
Doha Bank	Qatar	Financial	6.1%
Saudi Fertilizer	Saudi	Industry	5.4%
SABIC	Saudi	Industry	5.4%
Mobily	Saudi	Services	5.2%
Bank Sohar	Oman	Financial	4.8%



NAV Performance Comparison

	NBO GCC Fund	MSM30 Index	S&P GCC Comp. Large Mid Cap	S&P GCC Comp. Large Mid Cap (Total Return)
15 th Aug till 30 th Aug	-0.1%	-2.1%	-3.4%	-3.4%
Sep-13	-0.3%	-0.7%	2.2%	2.2%
Oct-13	0.2%	0.4%	1.3%	1.4%
Nov-13	1.7%	0.8%	2.9%	3.0%
Dec-13	2.2%	1.6%	3.3%	3.3%
Since Inception - 31 Dec 2013	3.8%	0.0%	6.3%	6.4%
Jan -14	4.2%	3.7%	3.5%	3.5%
Since Inception - 31 Jan14	8.2%	3.7%	9.9%	10.1%