

Monthly Fact Sheet (July '14)

NAV - RO 1.213

The Fund commenced investments on 20th August 2013 after its incorporation on 10th July 2013 with the Capital Market Authority, Oman. As we approach full one year of investment, the Fund has generated return of 21.4%, since it started investment, as on 31st July 2014. On year till basis, the Fund has generated return of 16.9%, as on 31st July 2014. Your fund remains focused on its core theme of dividend and growth opportunities.

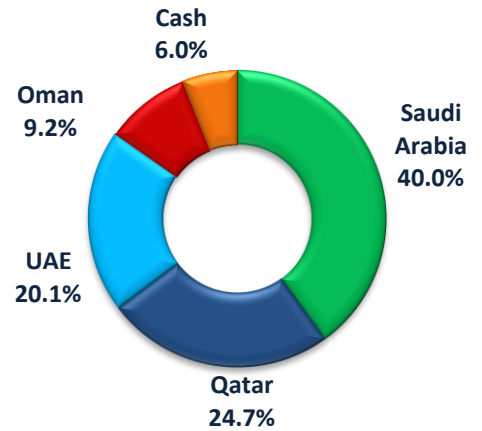
After severe correction during the month of June 2014, markets have bounced back during the month of July 2014. We are encouraged by the latest announcement from Saudi about opening up of its financial markets to foreign investors by year 2015. We view this to be a very positive development which could lead to the Saudi market being clubbed with other emerging markets, thereby attracting foreign capital flows. As on 31st July 2014, the Saudi market is up by 19.7% on year-to-date basis, the third best performer in the region after Dubai (+43.4%) and Qatar (+24.1%).

Our near term strategy is to remain active and to book gains in positions wherein valuations are stretched. In the wake of the recent rally in GCC markets, we aim to rebalance the portfolio with focus on both expected dividend yield and earnings growth. s.

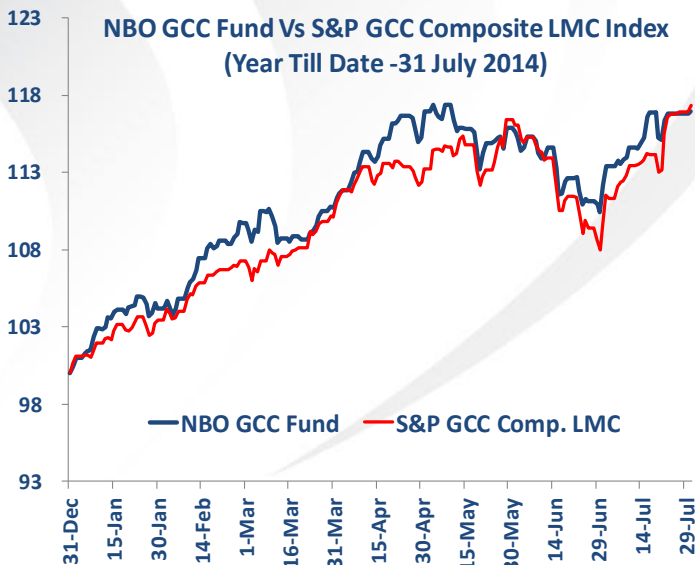
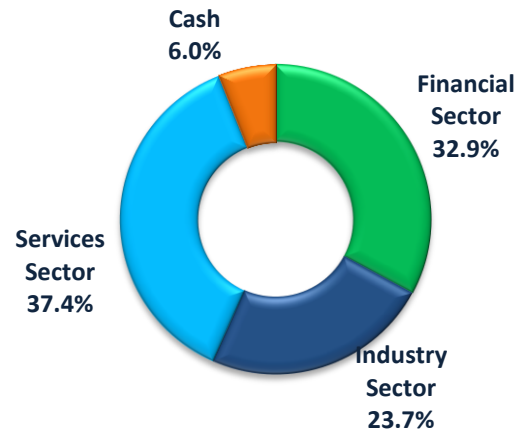
Top 3 Stocks in the Portfolio

Company	Country	Sector	Portfolio Wt.
Mobily	Saudi	Financial	5.9%
First Gulf Bank	UAE	Financial	5.5%
Doha Bank	Qatar	Services	5.4%

Geographic Exposure



Sector Exposure



NAV Performance

	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	5.8%	2.7%	8.6%
Year till Date	16.8%	5.4%	17.3%
Since Inception	21.3%	5.4%	24.7%