

Monthly Fact Sheet (May '14)

NAV - RO 1.203

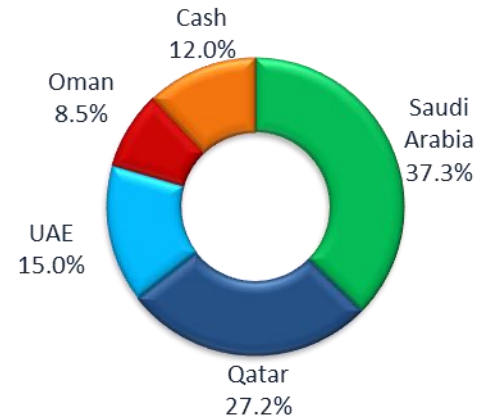
The Fund commenced investments on 20th August 2013 after its incorporation on 10th July 2013 with the Capital Market Authority, Oman. The Fund as on 31st May '14 has generated return of 20.3%, since it started investments.

The Fund has returned 0.5% during the month of May 2014 as compared to 3.6% gain in the S&P GCC Composite Large midcap Index. Your Fund was seen receiving subscriptions during the month with elevated cash levels thereby triggering the underperformance during the month.

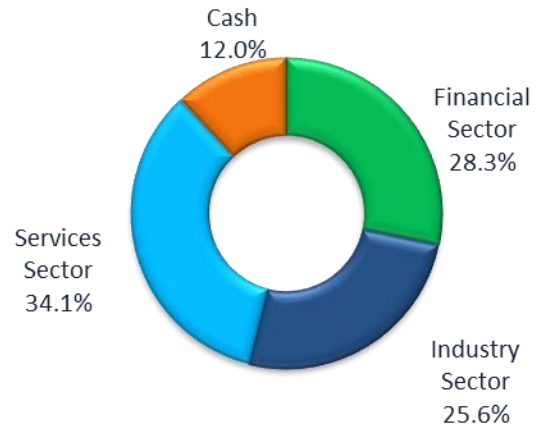
MSCI's inclusion of stocks from Qatar and UAE on the Emerging market index have resulted in higher foreign inflows, particularly on the last day of the month. The flows during the very short term are expected to be elevated due to Index funds. However for the medium to longer term we expect the fundamentals to drive investor interest. Apart from the foreign flows, the next trigger would be Q2 earnings expectations by investors during the summer season.

Your fund remains focused on its core theme of dividend and growth opportunities and expects to deploy the additional cash from new subscriptions and realized income during this summer season.

Geographic Exposure

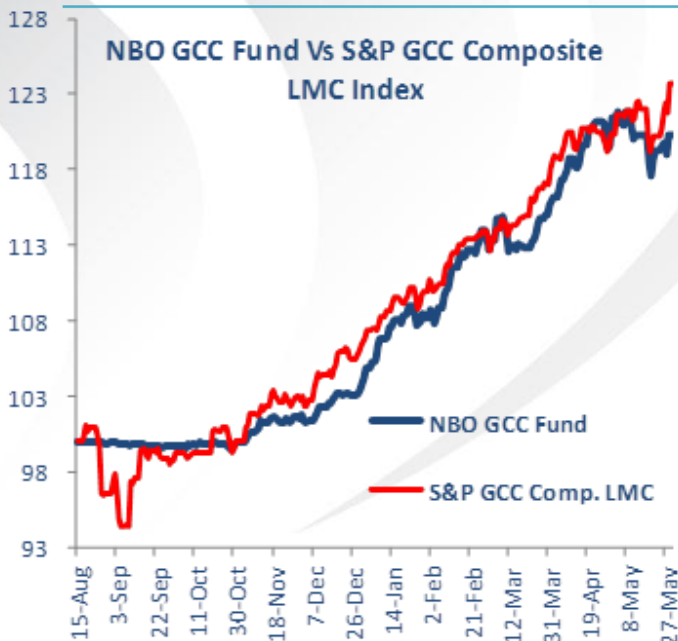


Sector Exposure



Top 5 Stocks in the Portfolio

Company	Country	Sector	Portfolio Wt.
Doha Bank	Qatar	Financial	6.2%
Al Meera	Qatar	Services	6.1%
First Gulf Bank	UAE	Financial	5.1%



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%
Jan -14	4.2%	3.7%	3.5%	3.5%
Feb -14	5.3%	0.4%	3.7%	4.1%
Mar -14	0.9%	-3.6%	2.6%	3.9%
Apr-14	4.1%	-1.9%	2.1%	2.7%
May-14	0.5%	1.9%	3.6%	3.9%
Year till Date	15.9%	0.3%	16.5%	19.4%
Since Inception	20.3%	0.4%	23.8%	27.0%