

Monthly Fact Sheet (Feb'14)

NAV - RO 1.139

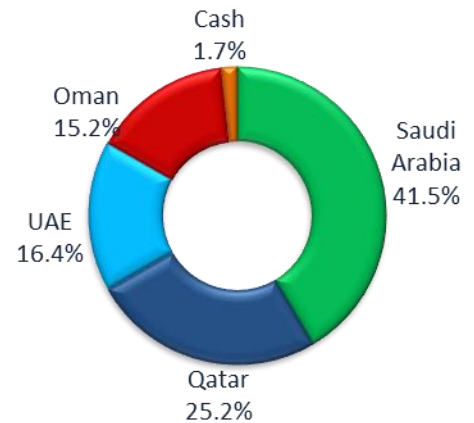
The Fund commenced investments on 20th August 2013 after its incorporation on 10th July 2013 with the Capital Market Authority, Oman. The Fund as on 28th Feb '14 has invested 98.3% in the portfolio, thus reducing the cash from 28% to 1.7% during this month.

The NAV has improved by 5.3% during the month of Feb '14 as against 3.7% gain in the S&P GCC Composite Large Midcap Index. Since inception, the NAV is up by 13.9%, as against 14.0% gain 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.

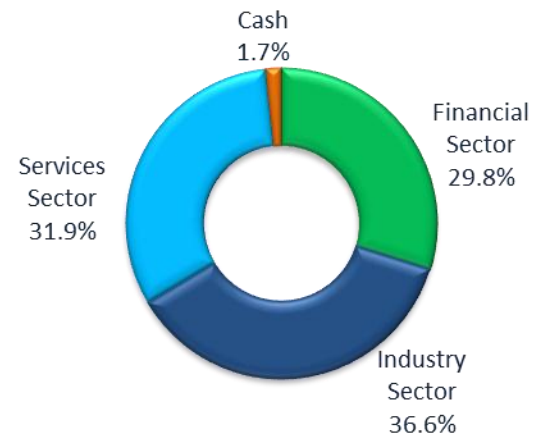
As part of our medium term strategy, we remain focused on the core theme of the Fund, driven by expected dividend yield and secular earnings growth expectations for the year. However, for the short term we remain active among opportunities offering attractive dividend flows thereby taking advantage of the ongoing distributions in Q1 '14.

Regional markets have outperformed the developed and emerging markets during this year. We expect market activity in GCC markets to remain healthy due to amplified liquidity along with firm economic and corporate fundamentals.

Geographic Exposure

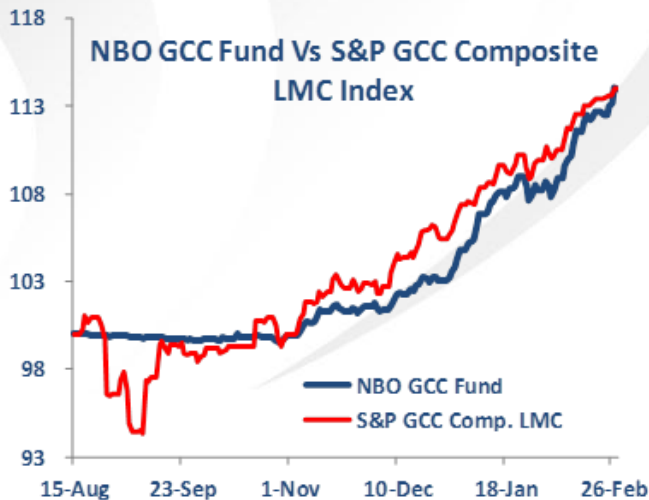


Sector Exposure



Top 5 Stocks in the Portfolio

Company	Country	Sector	Portfolio Wt.
Doha Bank	Qatar	Financial	7.2%
SABIC	Saudi	Industry	6.0%
Saudi Fertilizer	Saudi	Industry	5.5%
Mobily	Saudi	Services	5.1%
Bank Sohar	Oman	Financial	4.6%



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%
Year till Date	9.7%	4.1%	7.3%	7.7%
Since Inception	13.9%	4.1%	14.0%	14.6%