



The First Mazoon Fund

The First Mazoon Fund JIA

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Aug 2016
231st Month

Objectives

The primary objective of the fund is to achieve capital appreciation through a diversified portfolio of equity and Bond investments in public companies listed at GCC Markets and Mena region.

Fund Details

Manager	Gulf Baader Capital Markets SAOC
Custodian	Gulf Custody Company
Launch Date	June 10, 1997
Auditors	Moorestephens
Type	Open-ended
Subscription/redemption	Daily
Valuation date	Daily
Entry Fee	Upto 2%
Management fee	1.4% per annum
Performance fee	10%
Hurdle rate	10%
Redemption Fee	1% < 1 year
NAV/Unit	RO 1.024
Net Asset	R.O 7.6 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-1.6%	-1.2%
YTD	1.69%	-5.6%
1 Year	-5.2%	-13.4%
3 year	6.2%	-16.2%
5 year	36.9%	1.5%
Since Inception	279.33%	na

Percentage Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1997									21.0%	3.1%	1.2%	3.8%	22.90%
1998	3.1%	-5.3%	-18.1%	-4.2%	-8.6%	-10.2%	-8.6%	-17.2%	4.4%	-4.2%	-4.9%	-16.1%	-54.60%
1999	16.7%	-10.2%	-8.5%	13.6%	-4.4%	8.8%	16.2%	-1.6%	-2.5%	-4.7%	-3.6%	-5.1%	7.90%
2000	2.3%	-2.6%	4.6%	-1.6%	-2.8%	-5.6%	-1.6%	-3.2%	0.9%	-3.9%	10.1%	-2.4%	-5.30%
2001	-2.9%	2.1%	3.8%	0.0%	-0.7%	0.7%	1.5%	-0.2%	-3.2%	-1.3%	-1.6%	1.8%	-0.20%
2002	5.6%	-0.2%	6.6%	6.0%	5.8%	2.3%	-0.5%	-2.3%	-1.8%	0.5%	2.2%	2.1%	22.80%
2003	-0.7%	-0.3%	4.6%	7.0%	0.6%	3.7%	7.0%	0.8%	-0.1%	-0.1%	1.9%	1.6%	23.90%
2004	5.2%	1.9%	0.0%	7.3%	8.6%	6.7%	0.1%	-1.1%	3.2%	0.7%	-1.4%	2.2%	32.80%
2005	6.7%	1.7%	15.7%	9.6%	2.9%	8.8%	-0.7%	-1.1%	-2.4%	-2.42	-2.78	1.87%	42.10%
2006	10.3%	-5.7%	3.76%	-2.12%	-6.34%	0.27%	-2.27%	7.64%	6.40%	4.05%	-6.02%	2.0%	11.00%
2007	2.93%	-0.32%	1.44%	3.34%	3.23%	2.33%	2.27%	2.61%	3.89%	8.91%	6.48%	9.12%	57.60%
2008	-0.28%	9.41%	0.73%	8.8%	2.18%	-0.11%	-4.6%	-8.12%	-10.25%	-20.91%	-3.18%	-10.8%	-33.90%
2009	-6.16%	-2.22%	2.73%	9.63%	6.77%	0.38%	3.77%	6.27%	4.36%	-1.15%	-0.83%	-2.26%	22.09%
2010	0.15%	3.00%	5.43%	1.79%	-10.37%	-1.76%	3.44%	-0.44%	5.25%	2.30%	0.43%	4.91%	13.91%
2011	-2.58%	-8.61%	6.06%	4.34%	-3.30%	-1.60%	-1.66%	-4.32%	-0.03%	2.19%	-2.53%	3.22%	-9.33%
2012	0.54%	8.37%	3.33%	-1.42%	-6.43%	-3.54%	0.76%	3.13%	-0.99%	0.36%	-2.37%	2.84%	3.86%
2013	5.47%	-0.39%	2.42%	3.87%	4.99%	-1.48%	6.63%	-2.03%	1.36%	2.00%	2.42%	3.59%	32.51%
2014	7.40%	3.05%	2.94%	4.48%	1.09%	-3.07%	4.69%	5.01%	-2.24%	-4.74%	-7.67%	-3.12%	6.81%
2015	1.88%	1.55%	-3.00%	9.38%	-1.35%	-2.08%	-0.70%	-8.98%	-0.46%	-3.63%	-2.71%	-0.13%	-10.70%
2016	-4.91%	4.3%	1.6%	5.7%	-4.96%	0.29%	1.85%	-1.57%					1.69%

Market Review and Outlook

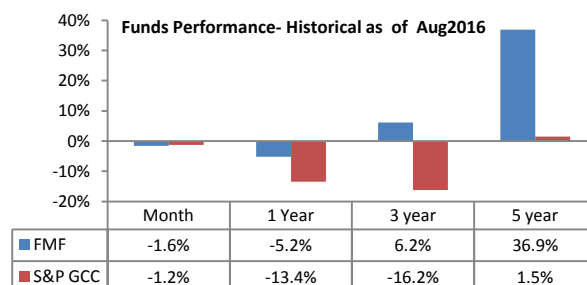
Review for Aug 2016: The month of August almost saw a similar performance compared to July'2016 with mixed performance amongst the GCC indices. The largest gainer amongst the GCC market continued to remain the Qatari market as it gained by more than 3.6% in anticipation of passive funds expected after its entry into the FTSE Indices. The only other index which closed positively was Dubai with a 0.58% gain. With Saudi market further dropping by 3%, it lead to the benchmark index viz. S&P GCC Composite closing lower by 1.22% to just above 90 levels. The overall trading volume fell on a month to month basis across market except in Qatar.

Outlook for Sept 2016: We could see some correction likely in the Qatari market after the nice run up over the past three months, while support could come to other markets, notably Saudi as more OPEC led countries call for capping or production cuts, so as to support the oil prices. However, the overall breadth could continue to remain negative amongst the GCC Indices. Other key event which could affect regional market is the Fed Fund meeting during the month on deciding any further rate hike.

Dividend

Financial Year ended	Cash	Stock
2013	10%	10%
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%
2005	10%	25%
2004	14%	14%

Funds Performance- Historical as of Aug2016



Fund Review for the 231st Month

The NAV was RO 1.024 as at the end of Aug'16 and decreased by about 1.57% for the month as against S&P GCC Index which decreased by 1.22%. The average NAV per unit during the month was RO 1.039.

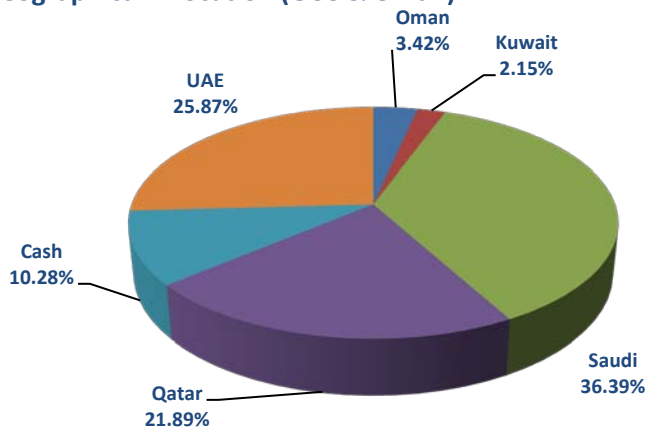
TOP 5 Holdings

TOP 5 Holdings	%
Emaar Properties	4.76
Tabreed	4.20
Qatar National Bank	4.08
SABIC	4.00
Emaar Malls	3.39

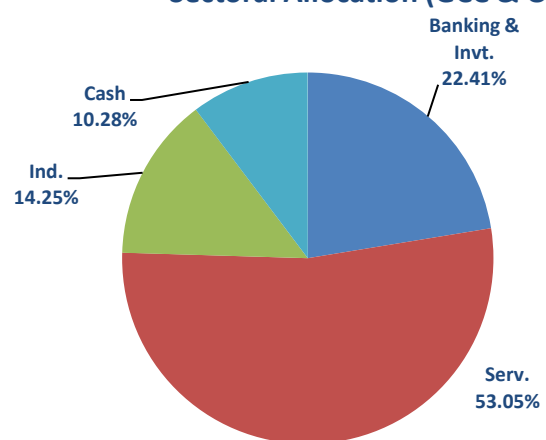
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.60%	0.13%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	6.48%	0.3%
Annualized Volatility	13.4%	16.0%
% of winning months (against benchmark)	56.7%	na
% of gained months	55.0%	55.0%
Beta	0.79	na
Sharpe (RF 4.5%)	0.15	(0.26)
Information ratio	0.46	na
Alpha	5.3%	na
YTD	1.7%	-5.6%

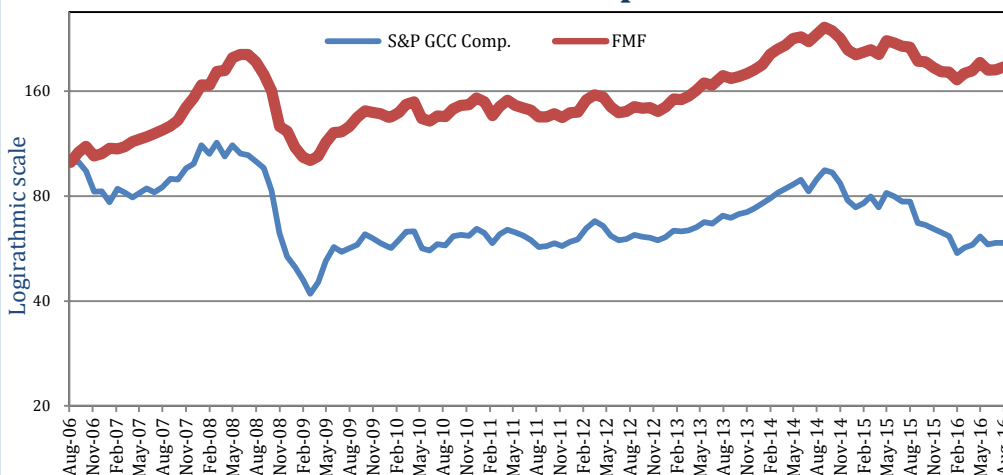
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



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