



The First Mazoon Fund

The First Mazoon Fund JIA

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Aug 2015
219th 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 1.080
Net Asset	R.O 8.3 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-9.0%	-13.2%
YTD	-4.2%	-9.9%
1 Year	-20.2%	-29.5%
3 year	35.0%	8.2%
5 year	44.1%	15.9%
Since Inception	300.3%	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%	22.9%
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%	-54.6%
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%	7.9%
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%	-5.3%
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%	-0.2%
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%	22.8%
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%	23.9%
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%	32.8%
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%	42.1%
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%
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%	57.6%
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%	-33.9%
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%					-4.17%

Market Review and Outlook

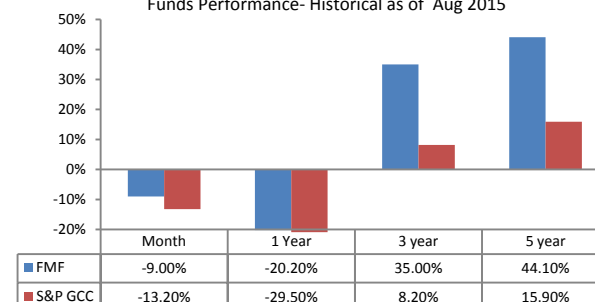
Review for August 2015 – A confluence of worldwide macro-economic linked negative events during the concluded month of August saw the S&P GCC Composite Index dipped by nearly 10.5% to reach 104.8 levels. The two standout factors remained the Chinese devaluation and the sharp fall in oil prices. Saudi market led the declines amongst the Indices with a 17.4% fall followed by Dubai, Muscat and Kuwait with 11.4%, 10.4% and 8% respectively. The overall volumes were increased significantly on a month to month basis, largely led by Saudi market.

Outlook for Sep 2015 - The markets could continue to exhibit high volatility with a downward bias in the current month, given the uncertainty surrounding the mid-Sep US Fed interest rate decision and further devaluation of the Chinese currency. Other events including the US review of Iran nuclear deal could also influence the oil prices in the short term. Hence, we continue to monitor the situation closely and position ourselves to maximize our risk adjusted returns against the benchmark.

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 Aug 2015



Fund Review for the 219th Month

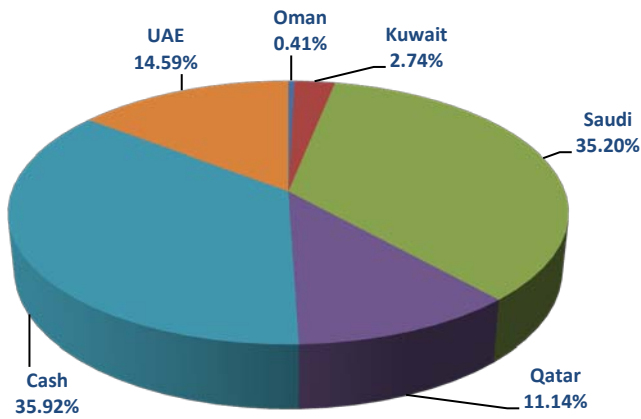
The NAV was RO 1.080 as at the end of Aug'15 and decreased by about 9% for the month as against S&P GCC Index which decreased by 13.2%. The average NAV per unit during the month was **RO 1.129**.

TOP 5 Holdings	%
Air Arabia	3.02
Qatar National Bank	2.91
Aramex	2.81
Arab National Bank	2.56
Al Hassan Shaker	2.56

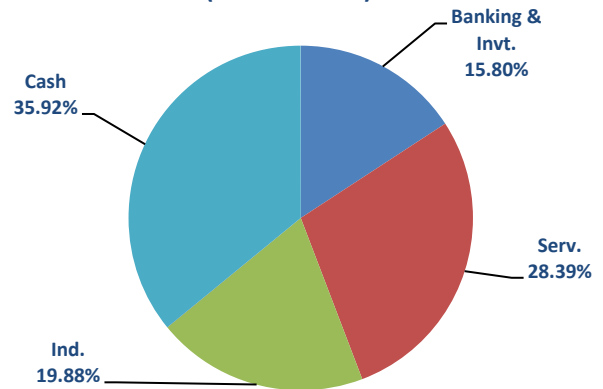
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.69%	0.35%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	7.58%	3.0%
Annualized Volatility	14.0%	15.8%
% of winning months (against benchmark)	56.7%	na
% of gained months	56.7%	56.7%
Beta	0.85	na
Sharpe (RF 4.5%)	0.22	(0.10)
Information ratio	0.33	na
Alpha	4.4%	na
YTD	-4.2%	-9.9%

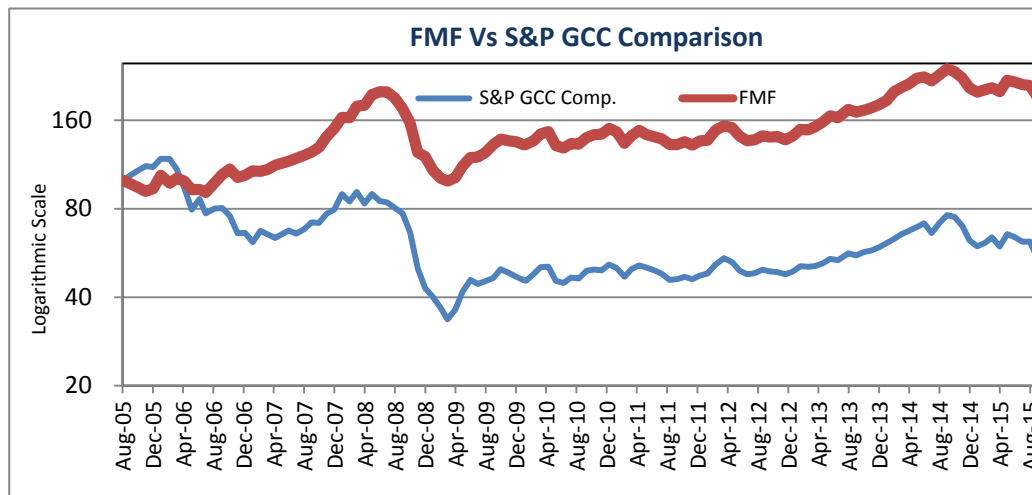
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



Performance



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Investment Manager



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