



The First Mazoon Fund

The First Mazoon Fund JIA

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Dec 2015
223rd 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 1.006(Unaudited)
Net Asset	R.O 7.7 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-0.13%	-2.45%
YTD	-10.70%	-17.43%
1 Year	-10.70%	-17.43%
3 year	26.13%	0.63%
5 year	18.77%	-4.71%
Since Inception	273.08%	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%

Market Review and Outlook

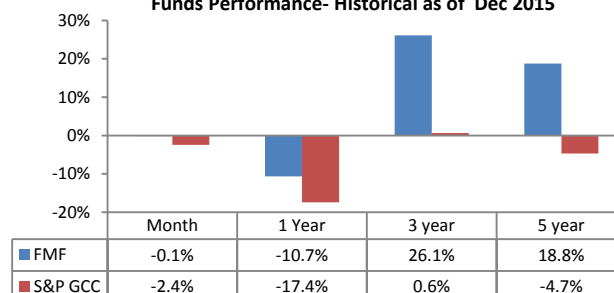
Review for December 2015 – GCC markets continued to tumble during the last month of 2015 as crude prices plummeted below the \$40/bbbl and traded around \$36/bbl, last seen during the 2008 financial crises. The S&P GCC Index continued to lose by another 2.4% during Dec'2015 and ended the year with a loss of 17.43%, while oil fell by nearly 35% during 2015. The largest loser for the month and year was Saudi market which lost by 4.5% and 17% respectively. Other notable losers included Qatar, Kuwait and Oman market with 2% to 3% drop. Selling intensified during the first half of the month, before selective year end buying helped the markets recoup some losses during the last weeks of 2015.

Outlook for Jan 2016 -Almost all of the GCC nations have announced their budgets with a common underlying theme of being a reformist led budget with certain subsidies being withdrawn in wake of lower oil revenues. Social expenditure continued to garner the major chunk while lowering the infrastructure investment, lending credence to continued low oil price outlook. As a conservative measure, we are shifting our portfolio to high dividend yield companies and whose cash flows are not impacted by any fallout from the budget of respective GCC countries.

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 Dec 2015



Fund Review for the 223rd Month

The NAV was RO 1.006 as at the end of Dec'15 and decreased by about -0.13% for the month as against S&P GCC Index which decreased by 2.45%. The average NAV per unit during the month was RO 0.995.

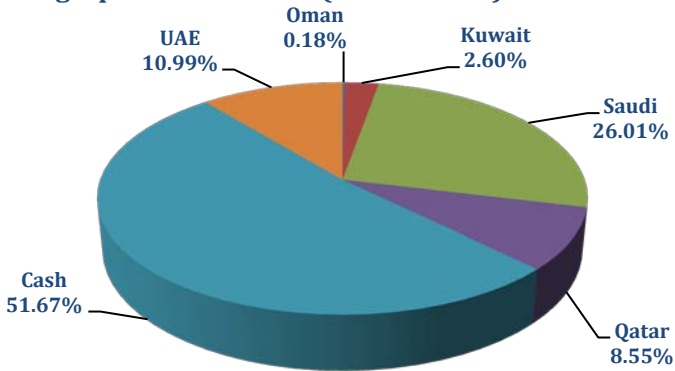
TOP 5 Holdings

TOP 5 Holdings	%
Aramex	2.98
Fawaz Al Hokair	2.67
Qatar Electricity	2.48
Emaar Malls	2.42
Mouwasat Medical	2.25

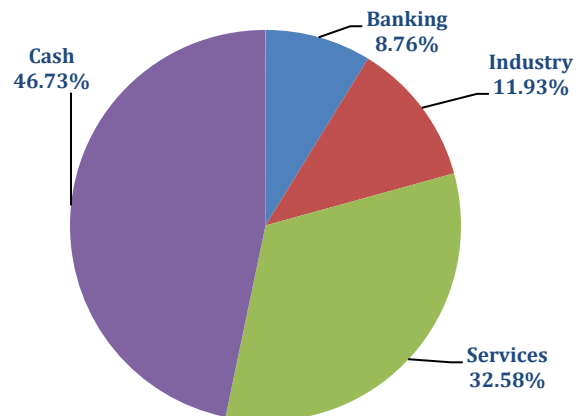
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.37%	0.02%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	3.50%	-1.0%
Annualized Volatility	13.9%	15.6%
% of winning months (against benchmark)	56.7%	na
% of gained months	50.0%	51.7%
Beta	0.84	na
Sharpe (RF 4.5%)	(0.04)	(0.32)
Information ratio	0.32	na
Alpha	3.7%	na
YTD	-10.70%	-17.4%

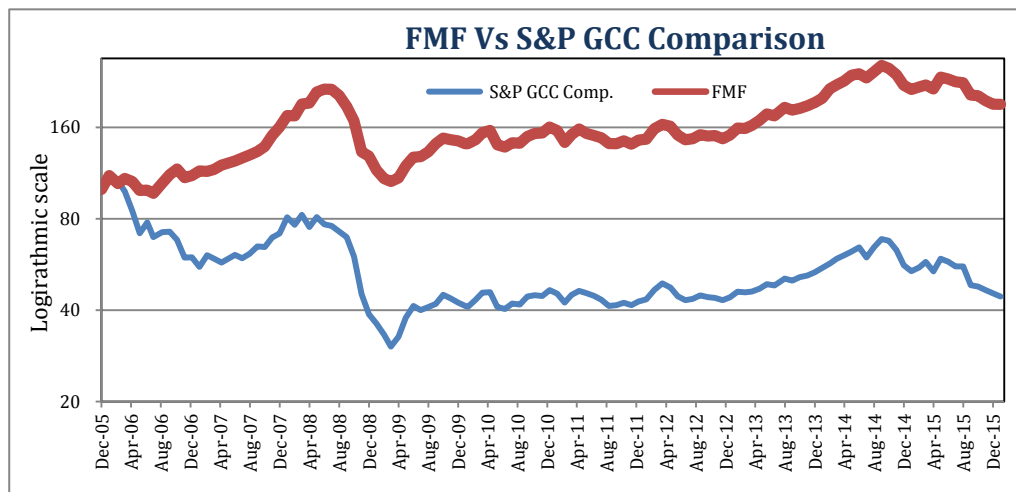
Geographical Allocation (GCC & Oman)



Sectoral Allocation - GCC Market



Performance



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Investment Manager



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