



The First Mazoon Fund

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December 2017

247th 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	May, 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 0.998
Net Asset	R.O 7.91 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	1.23%	3.41%
1 Year	-4.50%	-0.50%
3 year	-7.07%	-14.43%
5 year	31.22%	4.28%
Since Inception	288.16%	na

Percentage Quarterly Return over the Years

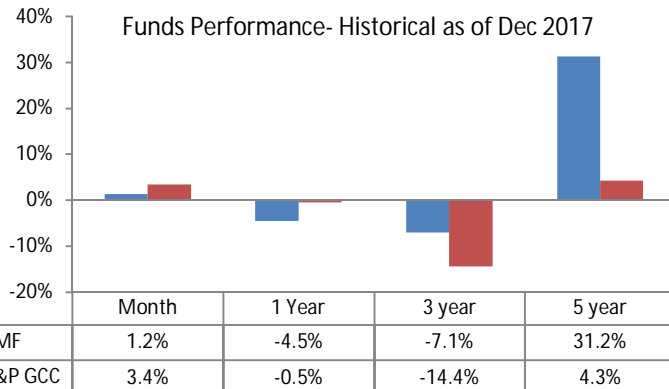
	1Q	2Q	3Q	4Q	Year
1997	-	-	21.0%	8.3%	22.9%
1998	-20.0%	-21.4%	-21.0%	-23.6%	-54.6%
1999	-4.1%	18.2%	11.5%	-12.8%	7.9%
2000	4.2%	-9.7%	-3.9%	3.3%	-5.3%
2001	2.9%	0.0%	-1.9%	-1.1%	-0.2%
2002	12.3%	14.7%	-4.5%	4.9%	22.8%
2003	3.6%	11.6%	7.7%	3.4%	23.9%
2004	7.2%	24.3%	2.2%	1.5%	32.8%
2005	25.6%	22.7%	-4.1%	157.5%	42.1%
2006	7.9%	-8.1%	11.9%	-0.3%	11.0%

	1Q	2Q	3Q	4Q	Year
2007	4.1%	9.2%	9.0%	26.5%	57.6%
2008	9.9%	11.0%	-21.3%	-31.7%	-33.9%
2009	-5.7%	17.5%	15.1%	-4.2%	22.1%
2010	8.8%	-10.4%	8.4%	7.8%	13.9%
2011	-5.6%	-0.7%	-5.9%	2.8%	-9.3%
2012	12.6%	-11.0%	2.9%	0.8%	3.9%
2013	7.6%	7.4%	5.9%	8.2%	32.5%
2014	13.9%	2.4%	7.5%	-14.8%	6.8%
2015	0.4%	5.7%	-10.0%	-6.4%	-10.7%
2016	0.8%	0.7%	-3.6%	11.4%	9.0%

Percentage Monthly Return -2017

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
0.34%	-0.39%	-1.95%	-0.11%	-1.70%	3.32%	-0.84	0.46	-0.86	-2.31	-1.69	1.23	-4.50

Funds Performance- Historical as of Dec 2017



Dividend

Financial Year ended	Cash	Stock
2016	5%	-
2013	10%	10%
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%
2005	10%	25%

Fund Review for the 247th Month

The NAV was RO 0.998 as at the end of December'17 and increased by about 1.23% for the month as against S&P GCC Index which increased by 3.41%. The average NAV per unit during the month was RO 0.991 after adjusting for dividends.

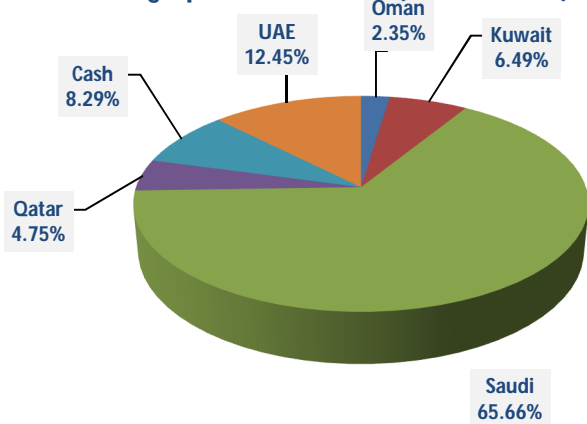
TOP 5 Holdings

	%
Al Rajhi Bank	5.17
Saudi Basic Indus. Corp.	3.95
National Commercial bank	3.20
Mouwasat Medical Services Co.,	3.11
Saudi British Bank,	2.91

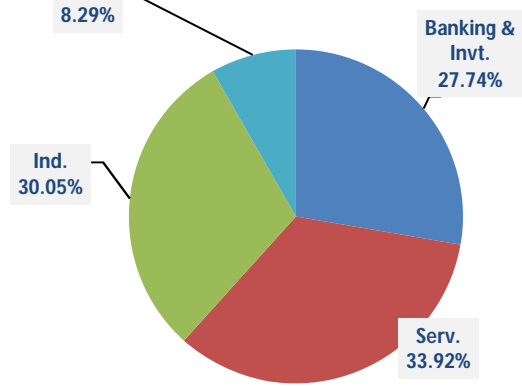
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.52%	0.17%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.59%	0.84%
Annualized Volatility	12.8%	15.7%
% of winning months (against benchmark)	53.3%	na
% of gained months	51.7%	51.7%
Beta	0.77	na
Sharpe (RF 4.5%)	0.01	(0.30)
Information ratio	0.37	na
Alpha	3.7%	na
YTD	-4.50%	-0.51%

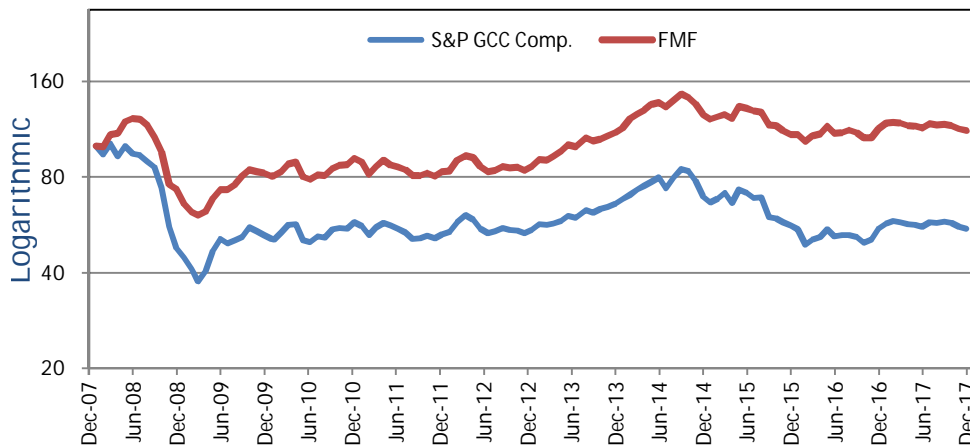
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



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Investment Manager



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