



The First Mazoon Fund

The First Mazoon Fund JIA

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Jan 2015
21st 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 1.148
Net Asset	R.O 8.9 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	1.88%	2.80%
1 Year	1.32%	-3.07%
3 year	48.6%	27.2%
5 year	53.5%	34.6%
Since Inception	325.52%	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%												1.88%

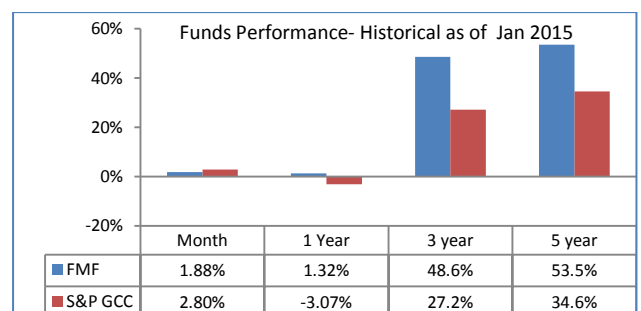
Market Review and Outlook

Review for January 2015 – Oil prices continued to slide during the first month of 2015, but saw some signs of stability during the latter half of the month before closing on strength. Likewise, the S&P GCC Composite Index closed at 118.8 levels, a gain of 2.8% over Dec'2014 levels. Saudi market was the major contributor with a 6.5% gain followed by Muscat with a 3.4% gain. Other markets were not fast enough to recover which included Qatar and Dubai markets with a 3.1% & 2.6% drop respectively. The overall turnover remained subdued on a month to month basis, except in Saudi which saw healthy volumes.

Outlook for February 2015 – The stability in oil prices does indicate that the downside is limited for the time being, which suggests that the markets could continue to witness buoyancy, especially where the valuations looks attractive. In the short term, the markets could also be influenced by the 2014 corporate results which have not been overall encouraging along with dividend yields. While in the medium term, events such as expected opening up of Saudi markets to qualified foreign institutional investors in 2Q'2015 along with semi-annual MSCI Index review for Qatar and UAE could provide the positive momentum. We are accordingly adjusting our positions to outperform 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%



Fund Review for the 212th Month

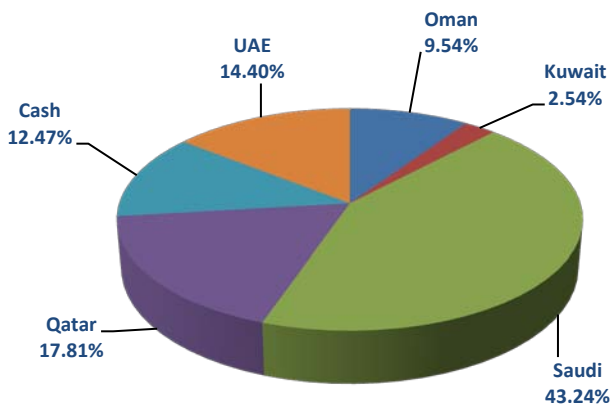
The NAV was RO 1.148 as at the end of Jan'15 and increased by about 1.88% for the month as against S&P GCC Index which increased by 2.80%. The average NAV per unit during the month was **RO 1.130**.

TOP 5 Holdings	%
Samba	4.33
Bank Muscat	4.06
Arab National Bank	4.15
Qatar Electricy	3.65
Air Arabia	3.46

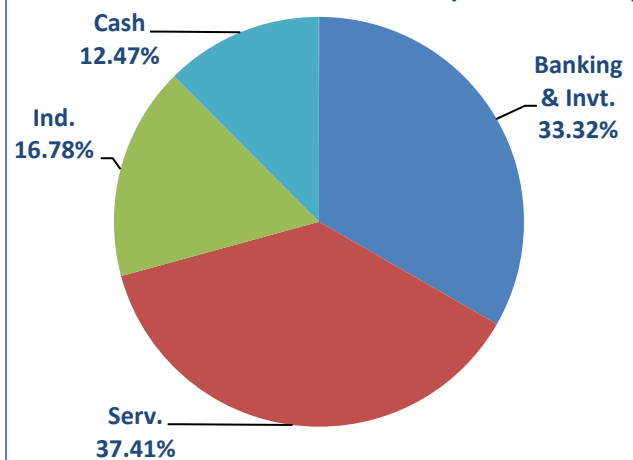
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.80%	0.59%
Monthly Maximum loss	-10.4%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	8.95%	6.1%
Annualized Volatility	13.8%	14.6%
% of winning months (against benchmark)	55.0%	na
% of gained months	60.0%	58.3%
YTD	1.88%	2.80%
Beta	0.91	na
Sharpe (RF 4.5%)	0.32	0.11
Information ratio	0.21	na
Alpha	3.0%	na

Geographical Allocation (GCC & Oman)

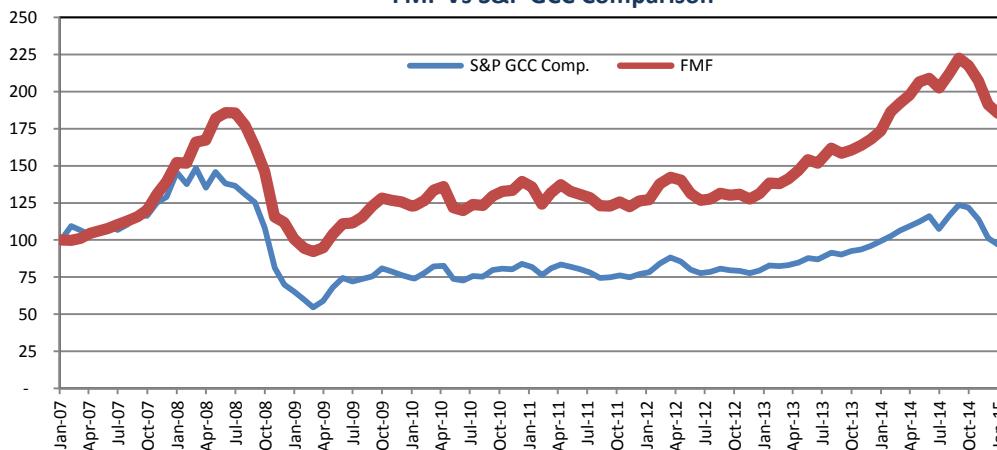


Sectoral Allocation (GCC & Oman)



Performance

FMF Vs S&P GCC Comparison



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Investment Manager



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