



The First Mazoon Fund

The First Mazoon Fund JIA

P O Box 974, Ruwi, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790 612

July 2016
230th 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 1.040
Net Asset	R.O 7.9 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	1.8%	-0.1%
YTD	3.32%	-4.4%
1 Year	-12.4%	-23.9%
3 year	5.7%	-16.6%
5 year	33.1%	-2.1%
Since Inception	285.39%	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%						3.32%

Market Review and Outlook

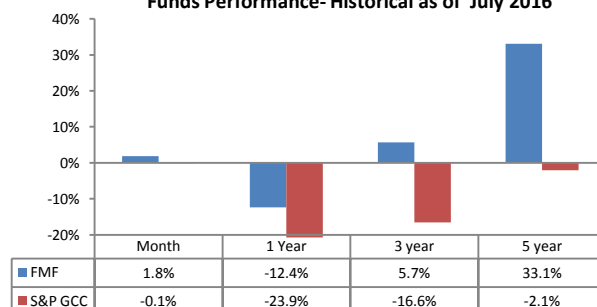
Review for July 2016: The month of July saw mixed performance amongst the GCC indices with certain index heavyweight stocks gaining on account of better than expected performance for the second quarter of 2016 against the backdrop of a steep correction in the oil prices on increased inventory build-up. The largest gainer amongst the GCC market was the Qatar market as it gained by more than 7%, followed by Dubai which clocked 5.2%. However, the drop in oil prices saw the Saudi market correcting more than 3%, which lead to the benchmark index viz. S&P GCC Composite closing lower by 0.2% to 91.2 levels. The overall trading volume fell on a month to month basis across market except in Qatar.

Outlook for July 2016: Select regional theme could continue to play out in the coming month, with the highlight being the entry of Qatar market in the FTSE Indices from Sept'2016. There has been a general slowdown in consumer spending over the past few months as indicated by the just concluded results of listed companies. With provisions also likely to show an uptrend in the coming quarters amongst the banking sector, it is likely that sector rotation could also come to the forefront for outperforming 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 July 2016



Fund Review for the 230th Month

The NAV was RO 1.040 as at the end of July'16 and increased by about 1.85% for the month as against S&P GCC Index which decreased by 0.15%. The average NAV per unit during the month was RO 1.041.

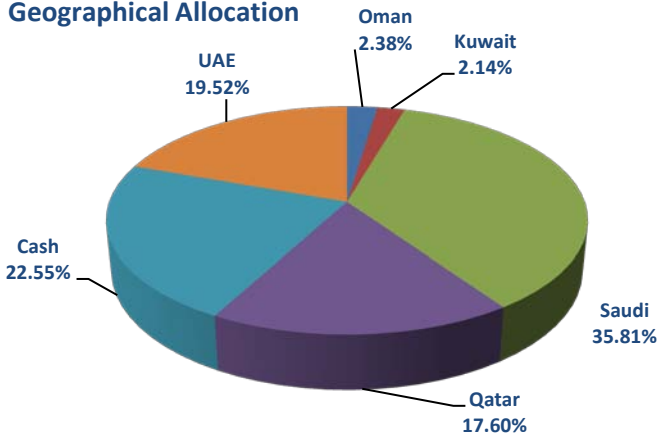
TOP 5 Holdings

TOP 5 Holdings	%
Air Arabia	4.03
Qatar National Bank	3.65
Tabreed	3.01
Al Rajhi Bank	2.97
Saudi Telecom	2.87

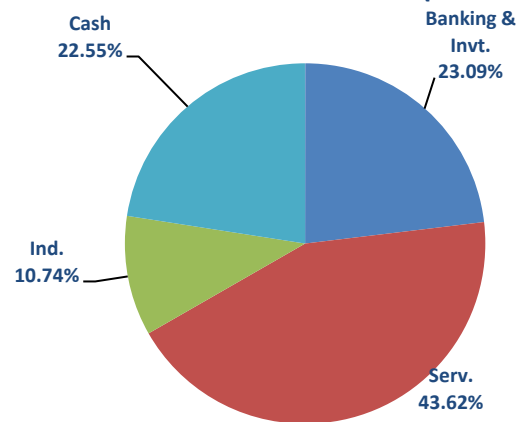
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.55%	0.07%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.88%	-0.4%
Annualized Volatility	13.5%	16.1%
% of winning months (against benchmark)	58.3%	na
% of gained months	55.0%	55.0%
Beta	0.79	na
Sharpe (RF 4.5%)	0.10	(0.31)
Information ratio	0.47	na
Alpha	5.3%	na
YTD	3.3%	-4.4%

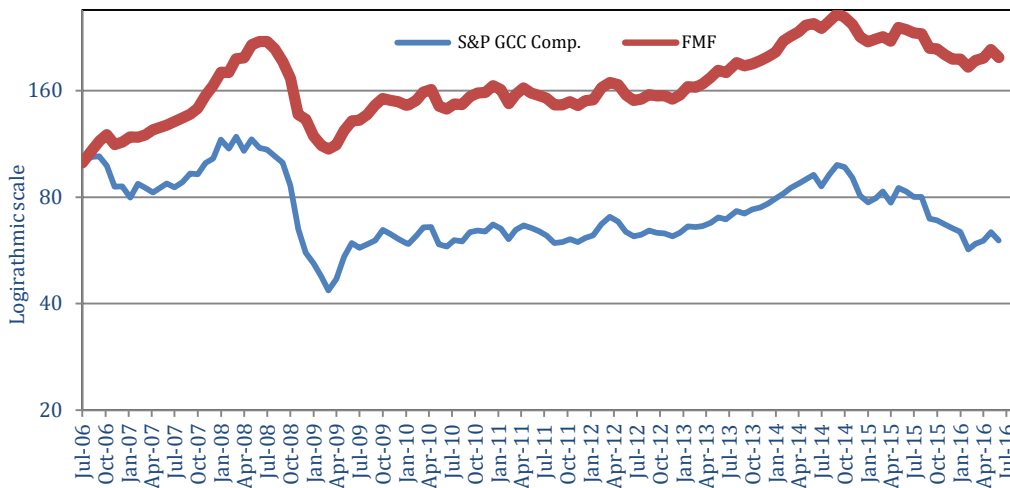
Geographical Allocation



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



Contact Details:

Mr. Rohit Chawdhry
SVP- Asset Management
Tel: +968 24790 614 Ext - 526
Gsm: +968 94197314
Email: rohit@gbcmoman.net

Mr. Raghavendran J.G
Manager-Fund Administration
Tel: +968 24790 614 Ext - 528
Gsm: +968 99898150
Email: raghu@gbcmoman.net

Disclaimer: This document has been prepared and issued for informational and illustration purpose only on the basis of publicly available information, internally developed data and other sources believed to be reliable. While all care has been taken to ensure that the facts stated are accurate and the opinions given are reasonable, neither Gulf Baader Capital Markets S.A.O.C nor any employee shall be in anyway responsible for the contents of this report. Past performance of the Fund as illustrated herein is not a guarantee of future returns. This is not an offer to buy or sell the investments referred therein.

Investment Manager



الخليجية بادر لأسواق المال ش.م.ع.م.
GULF BAADER CAPITAL MARKETS S.A.O.C.