



The First Mazoon Fund

The First Mazoon Fund JIA

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July 2015
218th 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 1.187
Net Asset	R.O 9.1 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-0.7%	0.1%
YTD	5.29%	3.8%
1 Year	-7.9%	-13.5%
3 year	53.0%	28.0%
5 year	57.6%	32.6%
Since Inception	339.8%	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%						5.29%

Market Review and Outlook

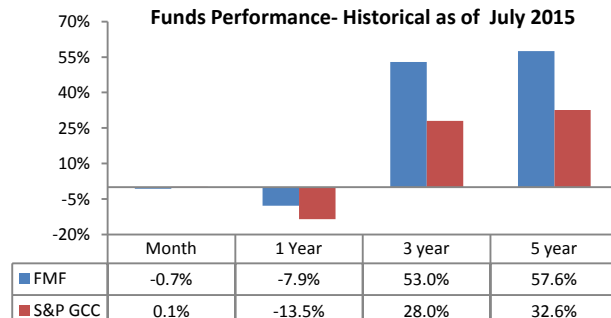
Review for July 2015 – Despite falling oil prices, turmoil in China's equity markets and escalating geo-political tensions, the S&P GCC Composite Index sustained its gains made in the previous quarter and managed to touch 120 levels, a gain of 0.2% over previous month. Given the curtailed trading days in July on account of EID, the overall daily volumes were lower across the region on a month to month basis. Gainers included Abu Dhabi, Oman and Dubai market, while losers were Qatar & Bahrain. Saudi market remained flat alongwith Kuwait.

Outlook for Aug 2015 - With a favorable US-Iran outcome likely to come in the near future alongwith slowing Chinese economy, oil prices could continue to weaken in the near future. Moreover, the continuous de-rating in the consensus estimates of GCC corporate earnings for the Year 2015, suggest the valuations could continue to remain expensive. This points to having a defensive posture for the portfolio with stocks belonging to Healthcare & Consumer sector continuing to remain favorable alongwith cash, so as to improve the risk-adjusted returns for the Fund.

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 2015



Fund Review for the 218th Month

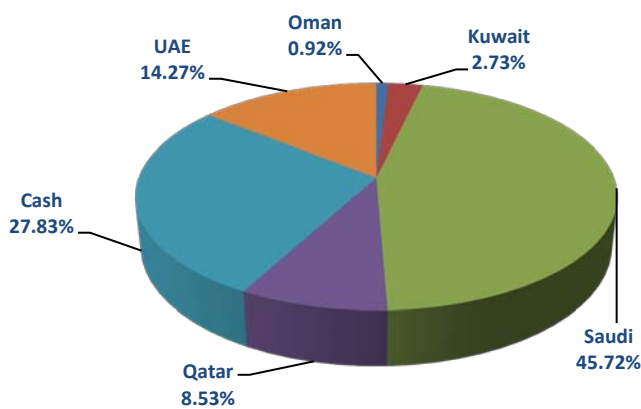
The NAV was RO 1.187 as at the end of July'15 and decreased by about 0.7% for the month as against S&P GCC Index which remained status-quo. The average NAV per unit during the month was **RO 1.197**.

TOP 5 Holdings	%
Air Arabia	3.12
Arab National Bank	3.05
Saudi Ceramic	3.03
Aramex	2.75
Qatar National	2.70

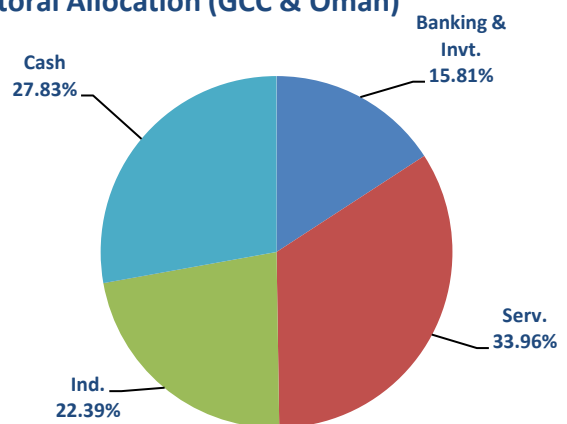
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.83%	0.56%
Monthly Maximum loss	-8.6%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	9.52%	5.8%
Annualized Volatility	13.3%	14.6%
% of winning months (against benchmark)	56.7%	na
% of gained months	56.7%	56.7%
Beta	0.87	na
Sharpe (RF 4.5%)	0.38	0.09
Information ratio	0.28	na
Alpha	3.9%	na
YTD	5.3%	3.8%

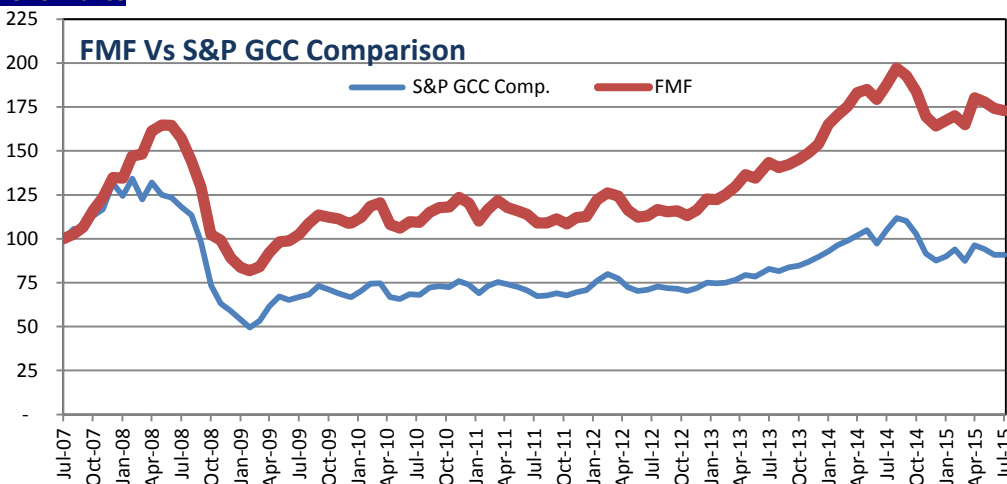
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



Performance



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Investment Manager



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