



The First Mazoon Fund

The First Mazoon Fund JIA

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June 2015
217th 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 1.195
Net Asset	R.O 9.2 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-2.08%	-3.51%
YTD	6.03%	3.70%
1 Year	-2.90%	-6.57%
3 year	55.2%	29.2%
5 year	64.1%	38.1%
Since Inception	342.87%	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%							6.03%

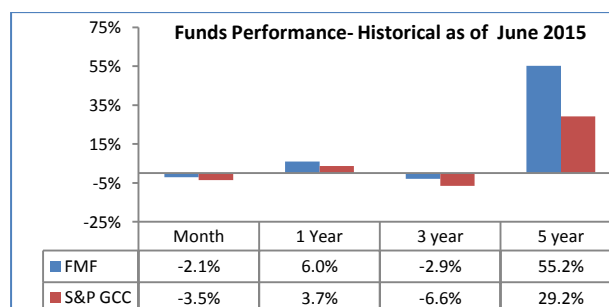
Market Review and Outlook

Review for June 2015 -The markets further corrected during the month of June'2015 as oil prices continued to slide by another 4% during the period under review. The much anticipated opening up of the Saudi market to foreign institutional investors also proved to be a dampener as the Tadawul Index corrected by more than 6%. This led to the S&P GCC Composite Index falling by 2.08% to close below the 120 mark. The Dubai along with Abudhabi market continued to be largest gainer with a gain of 4.2% and 4.3% respectively. While other notable gainer was the Qatar market, which gained by 1.3%. The overall volumes continued to stagnate across GCC, except in Dubai.

Outlook for July 2015 -. The current month could continue to remain volatile as uncertainty surrounding Greece coupled with the Ramadhan Season likely deter investors from taking positions. While crude prices could continue to stagnate as the final outcome of the US-Iran deal lingers. The upcoming 2Q'2015 earnings season is also not likely to provide any surprises. Hence, sovereign defaults and lack of regional growth catalysts entail us to take a defensive posture for continually improving the risk adjusted returns of 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%



Fund Review for the 217th Month

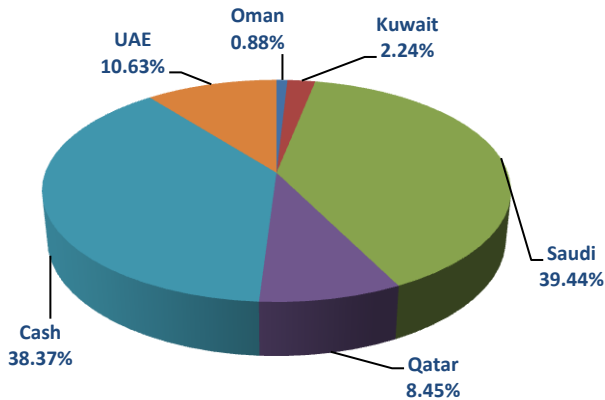
The NAV was RO 1.195 as at the end of Jun'15 and decreased by about 2.08% for the month as against S&P GCC Index which decreased by 3.51%. The average NAV per unit during the month was RO 1.213.

TOP 5 Holdings	%
Arab National Bank	2.98
Samba Financial	2.88
Qatar National Bank	2.83
Aramex	2.75
NADEC	2.52

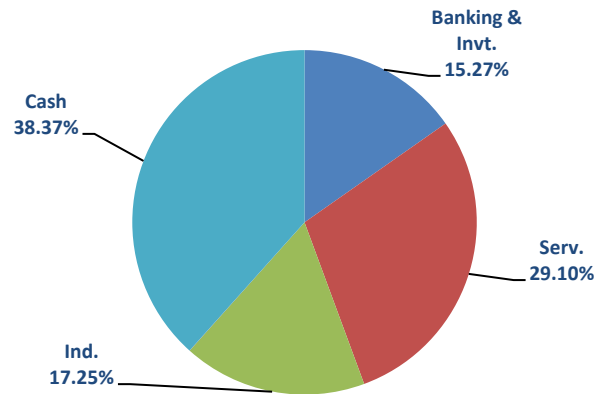
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.90%	0.63%
Monthly Maximum loss	-8.6%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	10.42%	6.7%
Annualized Volatility	13.4%	14.7%
% of winning months (against benchmark)	56.7%	na
% of gained months	58.3%	56.7%
YTD	6.03%	3.70%
Beta	0.88	na
Sharpe (RF 4.5%)	0.44	0.15
Information ratio	0.28	na
Alpha	4.0%	na

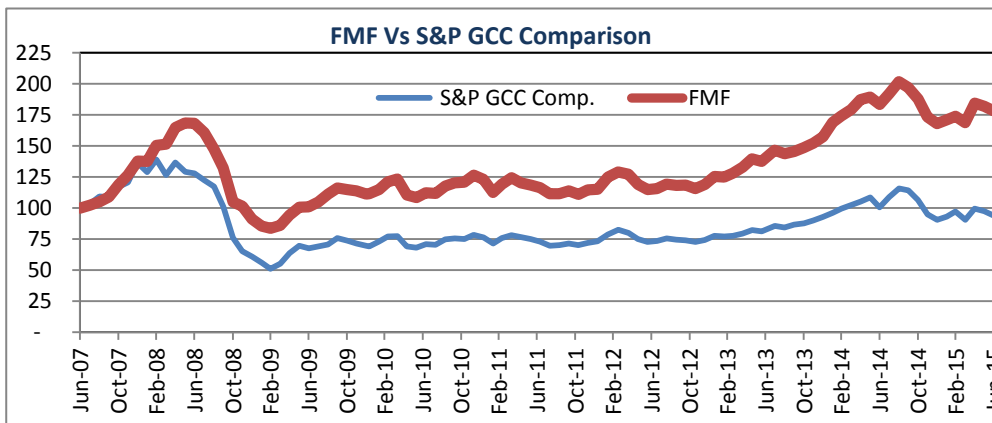
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



Performance



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Investment Manager



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