



The First Mazoon Fund

The First Mazoon Fund JIA

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June 2016
229th 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 1.021
Net Asset	R.O 7.8 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	0.3%	1.1%
YTD	1.4%	-4.3%
1 Year	-14.6%	-23.8%
3 year	10.7%	-11.9%
5 year	28.5%	-4.7%
Since Inception	278.40%	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%							1.44%

Market Review and Outlook

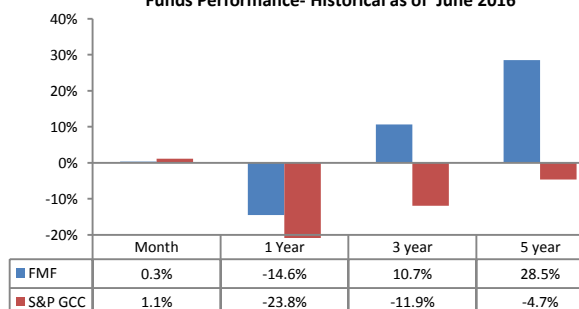
Review for June 2016: The month of June was marked by volatility with the S&P GCC Composite Index gaining by 1.4% to close at 91.4 levels. During the initial fortnight, the continued exuberance in oil prices helped the market to gain further momentum, but with the shocking British referendum to exit from the Eurozone led to negative sentiments amongst investors. The largest gainer amongst GCC indices was Abu Dhabi Index, which gained by 5.8% as news of merger between its banks gained traction, while the Qatar Index gained by 3.6%. Saudi Tadawul Index also managed to close positively with a 0.8% gain, while Kuwait and other markets ended lower.

Outlook for July 2016: Uncertainty over the likely negative outcome on growth in Europe after Brexit could have repercussions on markets worldwide in the coming months. Even though, the trade links to Euro including UK amongst GCC countries is relatively low, the net currency exposure amongst GCC banks towards Euro and Pound could act as a headwind for the already tight liquidity in its banking system. With US Fed rate hike also likely to be kept on hold for the coming months, banks with strong liquidity could be the defensive bets amongst the regional banking system. We are actively monitoring and taking stock specific positions to outperform against benchmark on risk-adjusted return basis.

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 June 2016



Fund Review for the 229th Month

The NAV was RO 1.021 as at the end of Jun'16 and increased by about 0.29% for the month as against S&P GCC Index which increased by 1.10%. The average NAV per unit during the month was RO 1.028.

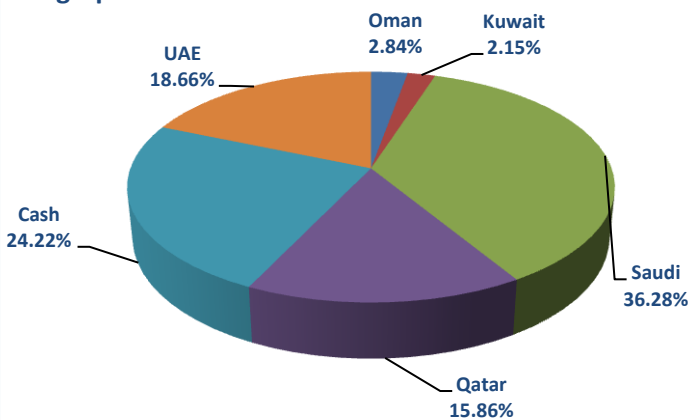
TOP 5 Holdings

TOP 5 Holdings	%
Air Arabia	3.68
Saudi Telecom	3.05
Qatar National Bank	3.04
Aramex	3.02
Tabreed	2.59

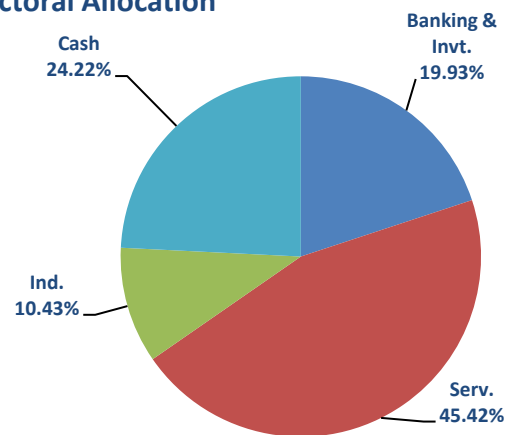
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.49%	0.03%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.14%	-1.0%
Annualized Volatility	13.5%	16.1%
% of winning months (against benchmark)	58.3%	na
% of gained months	53.3%	55.0%
Beta	0.79	na
Sharpe (RF 4.5%)	0.05	(0.34)
Information ratio	0.45	Na
Alpha	5.0%	Na
YTD	1.4%	-4.3%

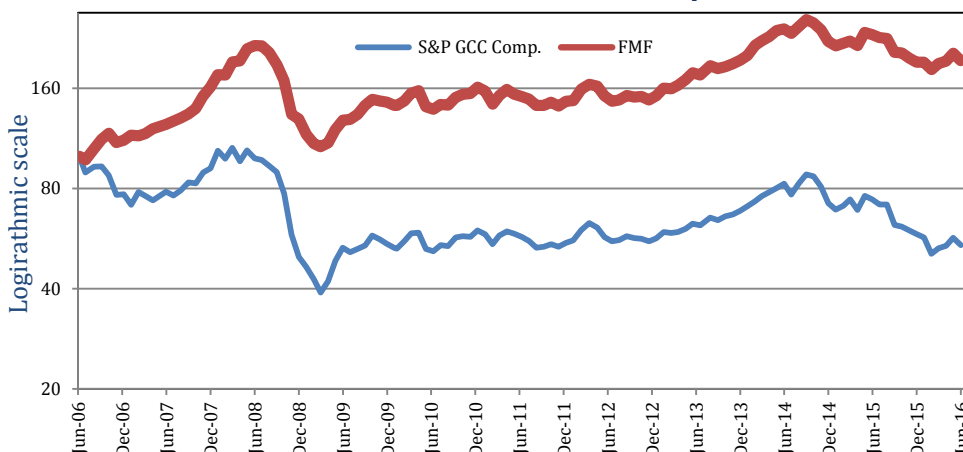
Geographical Allocation



Sectoral Allocation



FMF Vs S&P GCC Comparison



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Investment Manager



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