



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

June 2017
241st 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 8.24 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	3.32%	3.22%
1 Year	6.78%	9.51%
3 year	-11.37%	-22.01%
5 year	41.67%	-7.81%
Since Inception	304.23%	na

Percentage Quarterly Return over the Years

	1Q	2Q	3Q	4Q	Year
1997	-	-	21.0%	8.3%	22.9%
1998	-20.0%	-21.4%	-21.0%	-23.6%	-54.6%
1999	-4.1%	18.2%	11.5%	-12.8%	7.9%
2000	4.2%	-9.7%	-3.9%	3.3%	-5.3%
2001	2.9%	0.0%	-1.9%	-1.1%	-0.2%
2002	12.3%	14.7%	-4.5%	4.9%	22.8%
2003	3.6%	11.6%	7.7%	3.4%	23.9%
2004	7.2%	24.3%	2.2%	1.5%	32.8%
2005	25.6%	22.7%	-4.1%	157.5%	42.1%
2006	7.9%	-8.1%	11.9%	-0.3%	11.0%

	1Q	2Q	3Q	4Q	Year
2007	4.1%	9.2%	9.0%	26.5%	57.6%
2008	9.9%	11.0%	-21.3%	-31.7%	-33.9%
2009	-5.7%	17.5%	15.1%	-4.2%	22.1%
2010	8.8%	-10.4%	8.4%	7.8%	13.9%
2011	-5.6%	-0.7%	-5.9%	2.8%	-9.3%
2012	12.6%	-11.0%	2.9%	0.8%	3.9%
2013	7.6%	7.4%	5.9%	8.2%	32.5%
2014	13.9%	2.4%	7.5%	-14.8%	6.8%
2015	0.4%	5.7%	-10.0%	-6.4%	-10.7%
2016	0.8%	0.7%	-3.6%	11.4%	9.0%

Percentage Monthly Return -2017

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
0.34%	-0.39%	-1.95%	-0.11%	-1.70%	3.32%							-0.54%

Market Review and Outlook

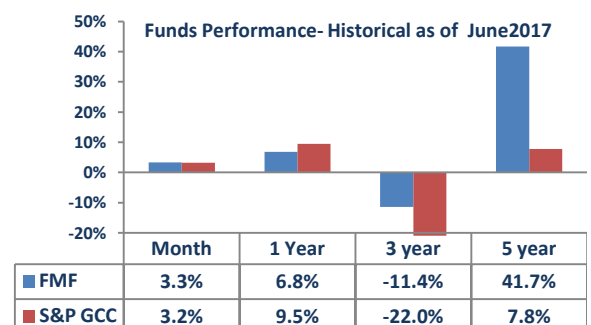
Review for Jun 2017: In a truncated month owing to Ramadhan, the S&P GCC Composite Index increased by more than 3% to close above the psychological level mark of 100. In the process, the benchmark index ended positively for the first half of 2017 with 0.64% gain. These sizeable gains were on back of Saudi market on expected announcement of MSCI saying that it would consider Saudi Arabia for an upgrade to emerging market status. The overall volumes were lower by more than 10% as compared to last month inspite of heavy volumes in Qatar due to reduced number of trading days.

Outlook for July 2017: The diplomatic row between Qatar and other GCC countries continues with regional banks also showing signs of isolating Qatar by way of withdrawing Qatari deposits. The ongoing crisis has entered into a stalemate. This has resulted in rating agencies giving a negative outlook on its economic and fiscal strength. As we head into the second half of the year, continuing debt issuances, reasonable stability in oil prices partly brought about on continuing supply restriction policies points to an overall better fiscal consolidation for GCC economies for the current year as against last year. We continue to adjust our stock & cash positions to outperform the benchmark.

Dividend

Financial Year ended	Cash	Stock
2016	5%	-
2013	10%	10%
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%
2005	10%	25%

Funds Performance- Historical as of June 2017



Fund Review for the 240th Month

The NAV was RO 1.040 as at the end of June'17 and increased by about 3.32% for the month as against S&P GCC Index which increased by 3.22%. The average NAV per unit during the month was RO 1.007 after adjusting for dividends.

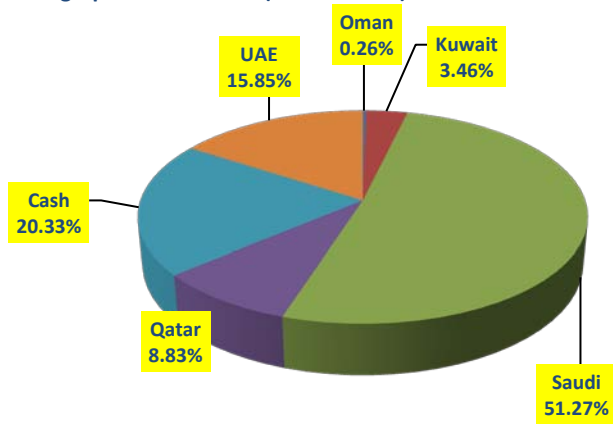
TOP 5 Holdings

TOP 5 Holdings	%
Al Rajhi Bank	6.79
Saudi Basic Indus. Corp.	5.15
Samba Financial Group	4.27
Emaar Properties	3.43
Mouwasat Medical Services Co.,	3.35

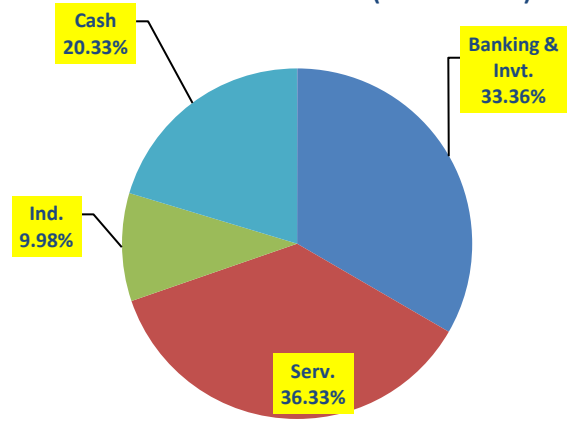
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.65%	0.23%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	7.22%	1.5%
Annualized Volatility	12.8%	15.7%
% of winning months (against benchmark)	60.0%	na
% of gained months	55.0%	53.3%
Beta	0.69	na
Sharpe (RF 4.5%)	0.21	(0.19)
Information ratio	0.73	na
Alpha	7.2%	na
YTD	-0.53%	0.64%

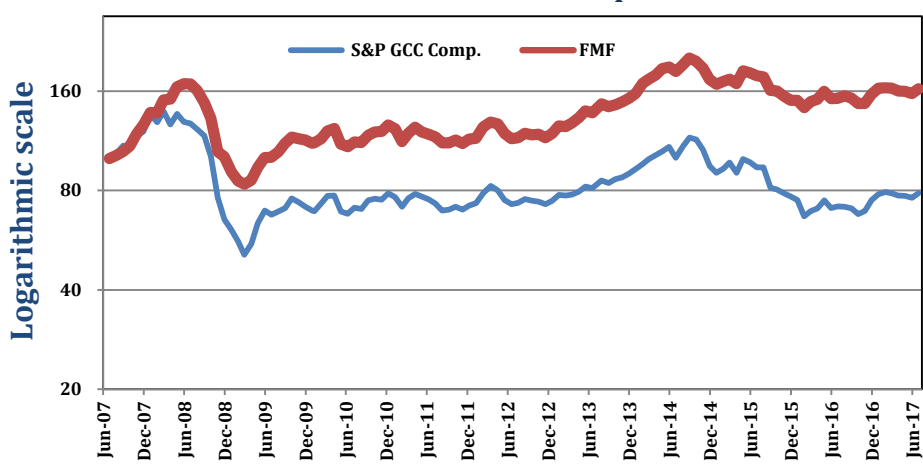
Geographical Allocation (GCC & Oman)



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

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Investment Manager



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