



The First Mazoon Fund

The First Mazoon Fund JIA

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May 2016
228th 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 1.018
Net Asset	R.O 7.8 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-4.96%	-5.11%
YTD	1.1%	-5.3%
1 Year	-16.6%	-27.2%
3 year	8.7%	-13.8%
5 year	26.1%	-7.7%
Since Inception	277.29%	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%								1.15%

Market Review and Outlook

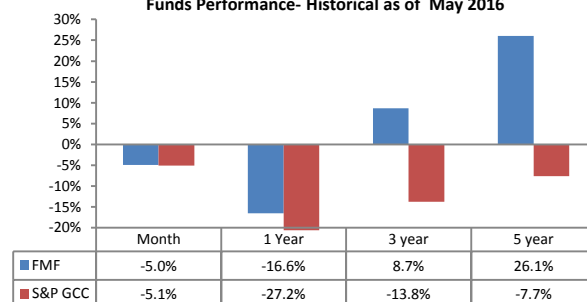
Review for May 2016: Moody's downgrading of sovereign rating for Saudi, Oman and Bahrain, while affirming rating for the rest of GCC countries, but with a negative outlook undid the April gains for S&P GCC Composite Index as it lost by more than 5% to close just above 90 mark. The semiannual revision of MSCI Index also played its part as it would likely mean passive outflows from Qatar and UAE markets in due course of time. The largest loser during the month was Abudhabi and Qatari market with more than 6% drop, while other prominent market of Saudi and Dubai saw a drop of 5.3% and 5.1% respectively.

Outlook for June 2016: Two likely global events in June, which could influence the sentiments amongst market worldwide is whether British would exit the Eurozone and US Fed could again go for further rate hike. The recent US GDP indicators suggest that its economic recovery is still fragile leading to a diminishing rate hike possibility. Notwithstanding the failure of OPEC meeting in early June, oil prices has continued to hold well till date, suggesting that more fundamental issues are now governing its movements. Meanwhile, the month of June could also be influenced by the Ramadhan period, which normally results in lower volumes 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 May 2016



Fund Review for the 228th Month

The NAV was RO 1.018 as at the end of May'16 and decreased by about 4.96% for the month as against S&P GCC Index which decreased by 5.11%. The average NAV per unit during the month was RO 1.039.

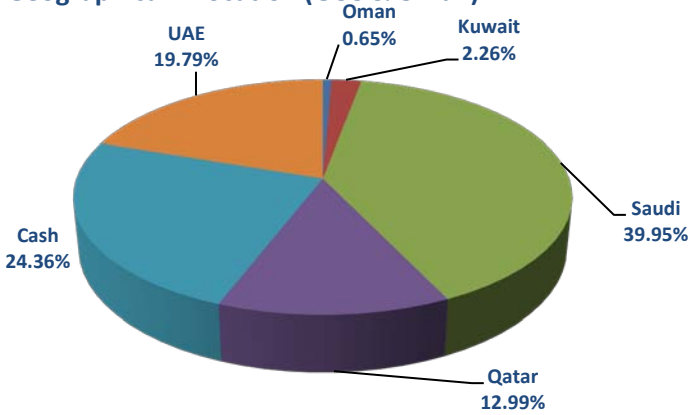
TOP 5 Holdings

	%
Tabreed	4.10
Al Rajhi Bank	3.90
Air Arabia	3.78
Aramex	3.02
Saudi Telecom	2.98

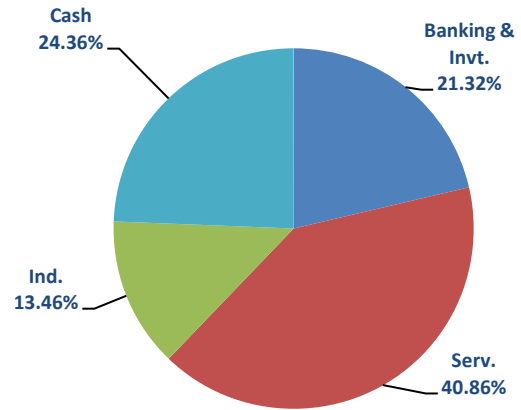
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.46%	-0.02%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	4.74%	-1.6%
Annualized Volatility	13.6%	16.2%
% of winning months (against benchmark)	60.0%	na
% of gained months	51.7%	53.3%
Beta	0.79	na
Sharpe (RF 4.5%)	0.02	(0.38)
Information ratio	0.47	Na
Alpha	5.1%	Na
YTD	1.1%	-5.3%

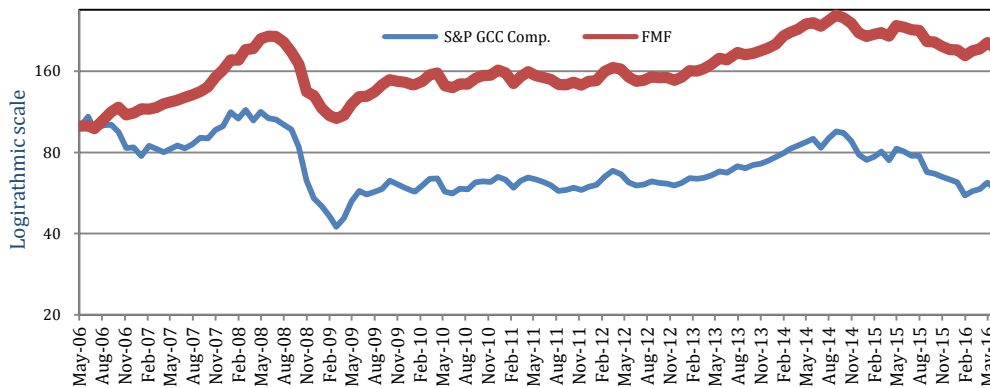
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



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Investment Manager



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