



The First Mazoon Fund

The First Mazoon Fund JIA

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May 2015
216th 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 1.220
Net Asset	R.O 9.4 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-1.4%	-2.3%
YTD	8.28%	7.5%
1 Year	-2.8%	-7.5%
3 year	43.1%	21.6%
5 year	47.6%	25.9%
Since Inception	352.3%	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%								8.28%

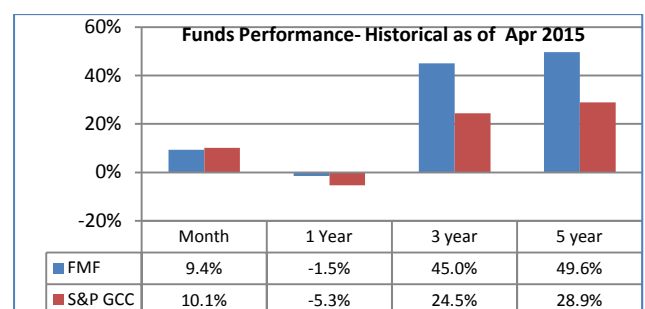
Market Review and Outlook

Review for May 2015 – After a fantastic run during the preceding month of April'2015, the markets corrected during the month of May'2015 on account of subdued oil prices. The S&P GCC Composite Index fell by 2.3% to close below the 125 mark. The Dubai market - which was the largest gainer during the April rally was the major loser with a drop of 7.2%, while all the rest of the markets lost between 1% to 3%. The volumes were markedly lower on a month to month basis, especially in markets like Dubai and Saudi.

Outlook for June 2015 –. The current month is likely to bring volatility to the markets given the confluence of events likely to take place. This includes the opening up of the Saudi market to foreign institutional investors and US Fed meeting, which could assume significance - given a likelihood of a hike in interest rates. Further, political events like US-Iran meeting along with the continuous tension surrounding the Yemeni conflict could test investors confidence in the market. We continue to weigh in all these factors and accordingly adjust our positions so as to consistently outperform the benchmark.

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 216th Month

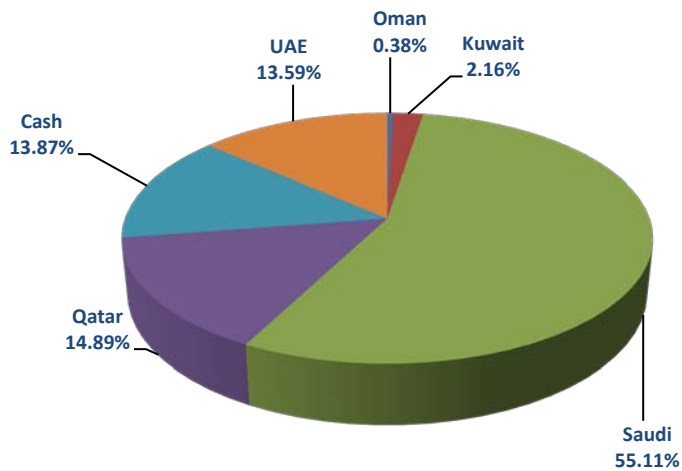
The NAV was RO 1.220 as at the end of May'15 and decreased by about 1.3% for the month as against S&P GCC Index which increased by 2.3%. The average NAV per unit during the month was RO 1.228.

TOP 5 Holdings	%
Arab National Bank	3.47
Samba Financial	3.10
Emaar properties	2.97
Qatar National Bank	2.73
Aramex	2.68

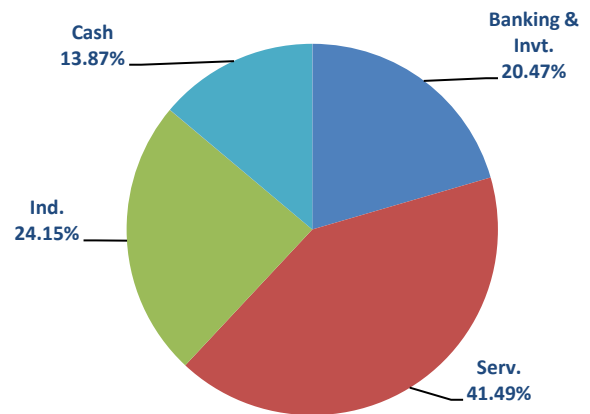
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.91%	0.66%
Monthly Maximum loss	-8.6%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	10.49%	7.1%
Annualized Volatility	13.3%	14.6%
% of winning months (against benchmark)	55.0%	na
% of gained months	58.3%	56.7%
YTD	8.28%	7.47%
Beta	0.87	na
Sharpe (RF 4.5%)	0.45	0.18
Information ratio	0.25	na
Alpha	3.7%	na

Geographical Allocation (GCC & Oman)

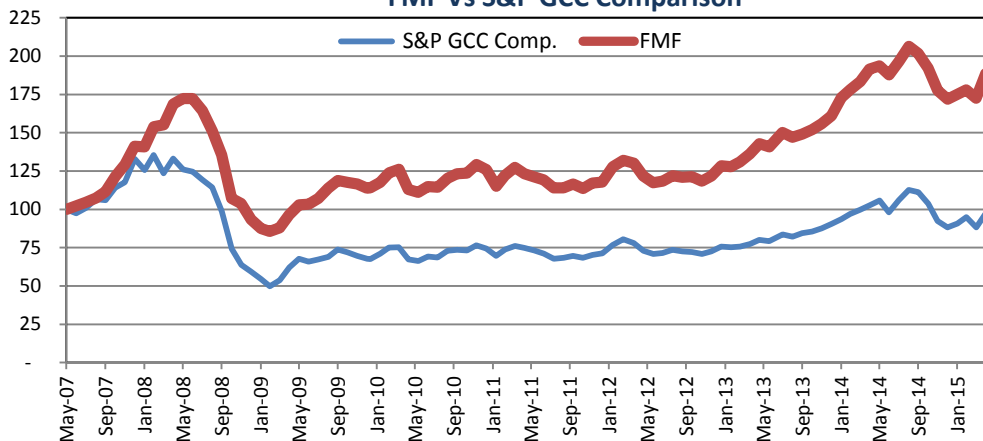


Sectoral Allocation (GCC & Oman)



Performance

FMF Vs S&P GCC Comparison



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Investment Manager



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