



The First Mazoon Fund

The First Mazoon Fund JIA

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Nov 2014
210th 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 1.163
Net Asset	R.O 9.09 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-7.67%	-10.88%
YTD	10.25%	1.99%
1 Year	13.99%	5.43%
3 year	56.25%	35.27%
5 year	52.28%	32.62%
Since Inception	331.14%	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%		10.25%

Market Review and Outlook

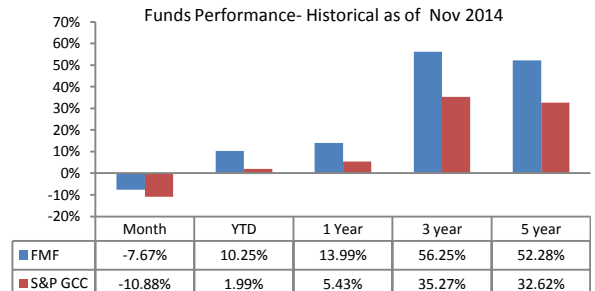
After a gap of nearly six years, the S&P GCC Composite Index saw a huge downtrend of nearly 11% during the month under review. The Index closed at 120.9 levels to nearly wipe out its entire gains made during 2014. The oil prices which were already softening during the month further dropped sharply, when OPEC decided not to cut the production levels. Leading the fall was the Saudi market which dropped by 14% with Oman following at 6.7%. Other markets which fell by more than 5% included Dubai, Qatar and Kuwait. Abu Dhabi and Bahrain markets were able to cut down their losses to 3.9% and 1% respectively. Overall, the turnover remained at the same levels as compared to last month.

Outlook for December 2014 –With oil price movement likely to take centre stage on which direction the markets will move, the current month could witness increased volatility with sustained volumes as profit selling in certain GCC countries could come as the year closes. This could also present an opportunity to invest in dividend yielding stocks. Further, to reduce the risk associated with oil prices, we have been investing into non-oil dependent sectors along with those who benefit from lower oil prices. We will continue to adjust our asset allocation to perform better than 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%

Funds Performance- Historical as of Nov 2014



Fund Review for the 210th Month

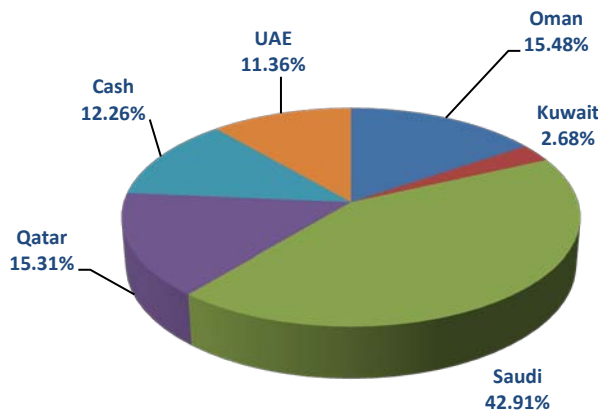
The NAV was RO 1.163 as at the end of Nov'14 and decreased by about 7.67% for the month as against S&P GCC Index which decreased by 10.9%. During the same period, the MSM Index was lower by 6.72%. The average NAV per unit during the month was RO 1.242.

TOP 5 Holdings	%
Eastern Cement	8.62
SABIC	6.14
Bank Muscat	6.08
Al Rajhi Bank	4.03
Qatar Electricity	3.68

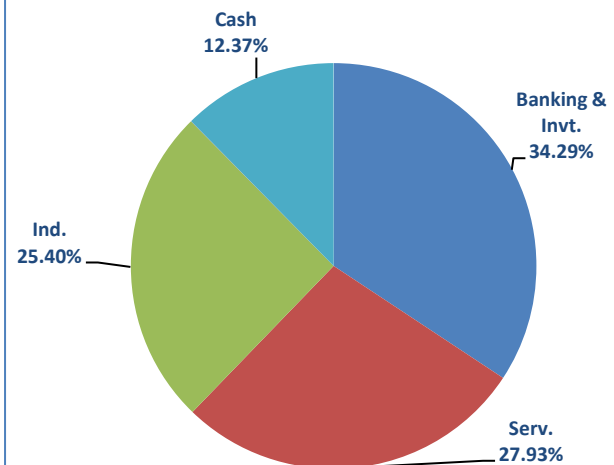
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.78%	0.56%
Monthly Maximum loss	-10.4%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	8.78%	5.81%
Annualized Volatility	13.7%	14.5%
% of winning months (against benchmark)	56.7%	na
% of gained months	60.0%	56.7%
YTD	10.25%	1.99%
Beta	0.91	na
Sharpe (RF 4.5%)	0.31	0.09
Information ratio	0.22	na
Alpha	3.1%	na

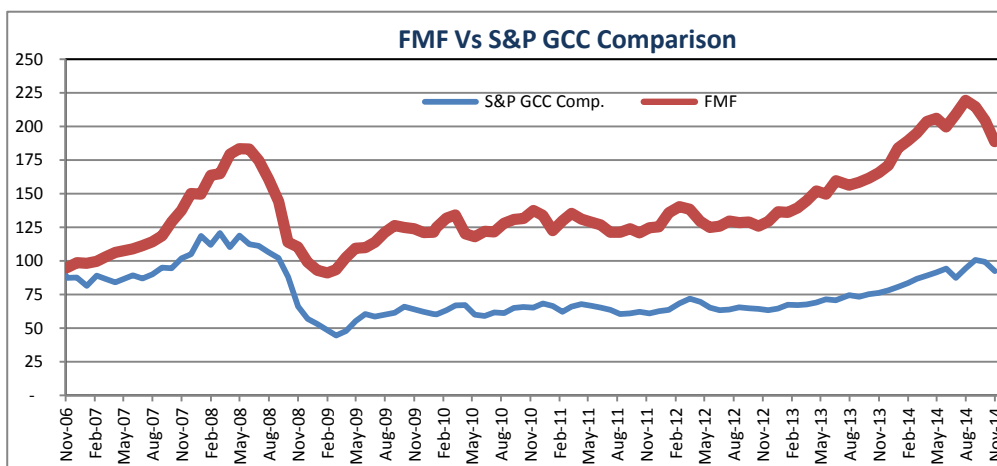
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



Performance



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Investment Manager



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