



The First Mazoon Fund

The First Mazoon Fund JIA

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Nov 2015
222nd 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 1.008
Net Asset	R.O 7.7 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-2.71%	-2.33%
YTD	-10.57%	-15.36%
1 Year	-13.36%	-19.10%
3 year	30.33%	6.04%
5 year	28.35%	3.97%
Since Inception	283.95%	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%		-10.57%

Market Review and Outlook

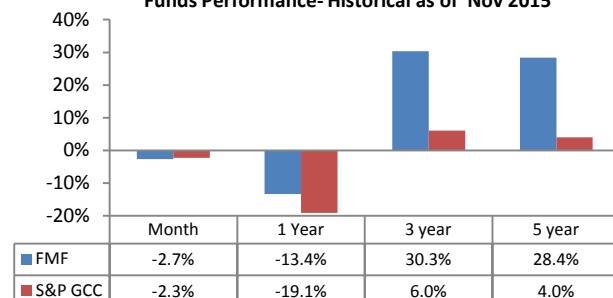
Review for November 2015 – After a minimal gain during the preceding month, oil prices continued its slide during the month of November, culminating in further downfall in the GCC markets. News on a higher probability of US Fed increasing its rates in December also led to weak sentiments, with the S&P GCC Composite Index falling by 2.3%. The notable losers included Qatar, Dubai and Oman market at 13%, 8.5% and 6.4% respectively. Volumes improved across the markets, especially in Saudi, which closed positively for the month.

Outlook for Dec 2015 - The last month of Year 2015 could be dictated by the outcome of meetings amongst OPEC members in the first week of December and the Fed meeting later during the month. Further, the escalating geo-political tensions around the region could further affect the markets. Lastly, the forthcoming budget policies amongst the GCC countries could likely see some stern measures taken so as to reduce their fiscal deficits. All these could lead to volatility with a downward bias over the medium to long term for the markets. We are accordingly adjusting our portfolio to continue improving the risk adjusted return against 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 2015



Fund Review for the 222nd Month

The NAV was RO 1.008 as at the end of Nov'15 and decreased by about 2.71% for the month as against S&P GCC Index which decreased by 2.33%. The average NAV per unit during the month was RO 1.020.

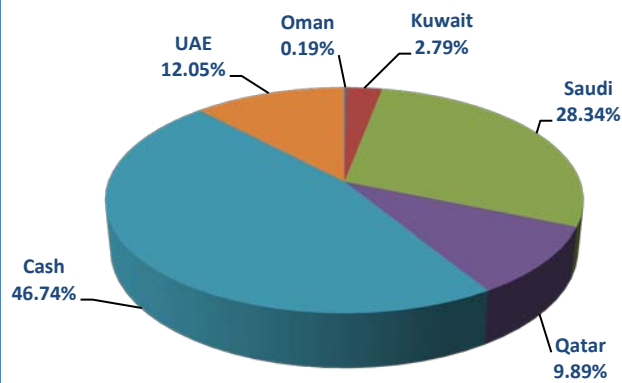
TOP 5 Holdings

TOP 5 Holdings	%
Aramex	2.97
Fawaz Al Hokair	2.93
Saudi Ceramic	2.54
Emaar Malls	2.50
Almarai	2.27

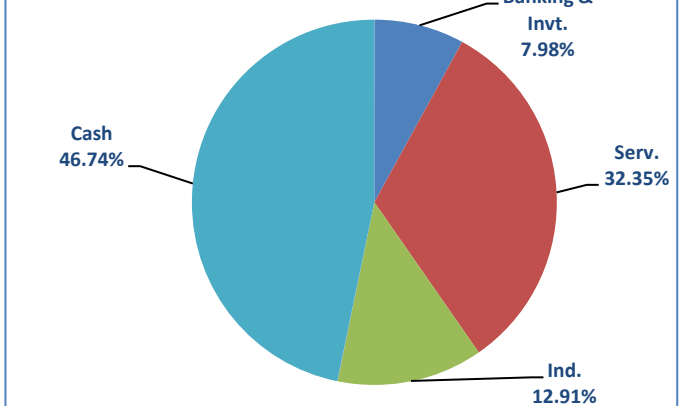
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.44%	0.14%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	4.45%	0.4%
Annualized Volatility	14.1%	15.7%
% of winning months (against benchmark)	55.0%	na
% of gained months	51.7%	53.3%
Beta	0.85	na
Sharpe (RF 4.5%)	0.03	(0.23)
Information ratio	0.29	na
Alpha	3.5%	na
YTD	-10.6%	-15.4%

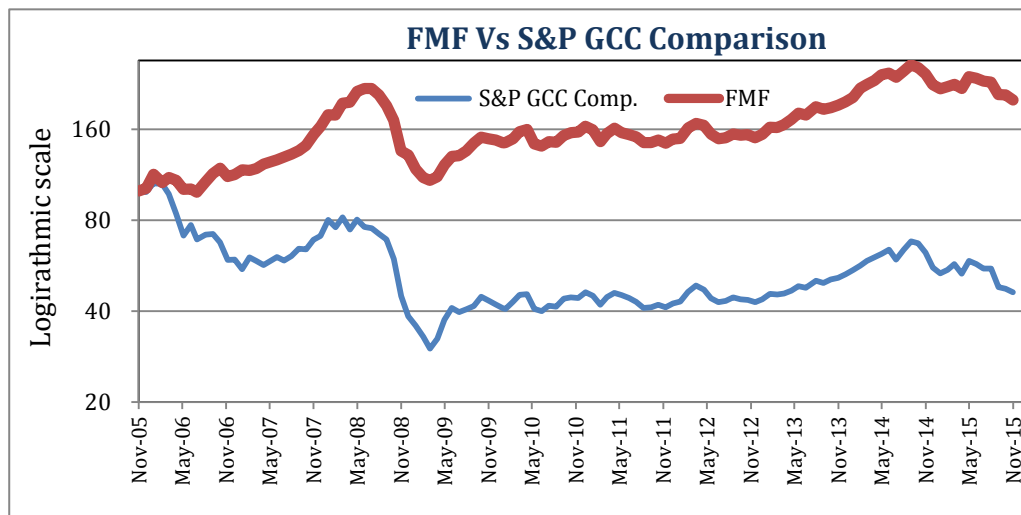
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



Performance



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Investment Manager



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