



The First Mazoon Fund

# The First Mazoon Fund JIA

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**April 2018**  
**250<sup>th</sup> 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 1.127
Net Asset	RO 8.9 Million

## Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	3.5%	1.8%
1 Year	10.1%	8.8%
3 year	-4.4%	-15.9%
5 year	32.5%	5.5%
Since Inception	338.1%	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%	3.4%	42.1%
2006	7.9%	-8.1%	11.9%	-0.3%	11.0%
2007	4.1%	9.2%	9.0%	26.5%	57.6%

	1Q	2Q	3Q	4Q	Year
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%
2017	-2.0%	1.5%	-1.2%	-2.8%	-4.5%
2018	9.1%				

## Percentage Monthly Return -2018

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year'18
4.3%	-0.3	4.9%	3.5%									12.9%

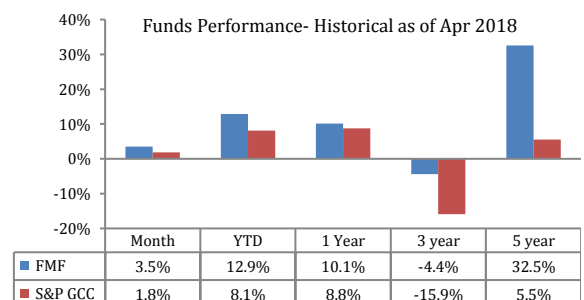
## Market Review and Outlook

**Review for Apr 2018:** GCC Markets continued in an uptrend on back of gains in oil prices with Brent surging past the \$75/bbl mark following geopolitical issues, especially related to possible sanctions on Iran and supply disruptions. The S&P GCC Composite increased by 3.5% to touch 108 levels, gain of nearly 13% for the year. By countrywise performance, Qatar recorded the best performance during the month after some of its bluechip companies raised foreign ownership caps, while Dubai was amongst the worst performing market; hit by real estate woes in spite of its top market cap stocks showing better financial performance in 1Q'2018. Volumes continued to improve across GCC with the total value traded at \$33.3bn.

**Outlook for May 2018:** Results for the first quarter has largely been in line for banks, while it was mixed amongst other sectors. The most important event lined up for the current month is the US decision on the Iran nuclear deal accord with the deadline in the initial fortnight of May. Any adverse decision could further spike the oil prices as Iran is a major contributor to its supply. Beyond this, MSCI decision on Saudi becoming a part of the emerging market in June could help maintain the buoyancy in the largest market. We are continuing with an active asset allocation strategy & selectively rotating the fund.

## 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%
2004	14%	14%



## Fund Review for the 250<sup>th</sup> Month

The NAV was RO 1.127 as at the end of Apr'18 and increased by about 3.5% for the month as against S&P GCC Index which increased by 1.8%. The average NAV per unit during the month was RO 1.110 after adjusting for dividends.

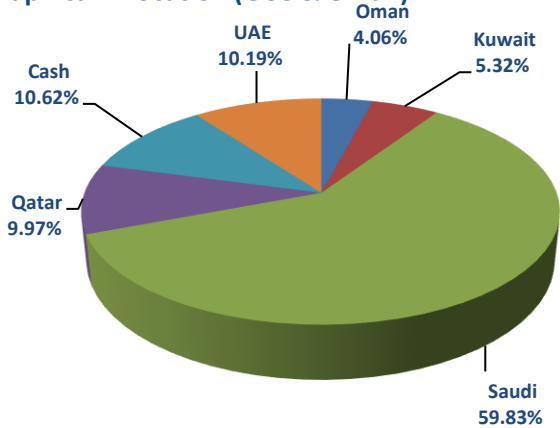
### TOP 5 Holdings

	%
Al Rajhi Bank	5.5
SABIC	4.1
NCB	3.9
Mouwasat Med	2.4
Emaar Properties	2.4

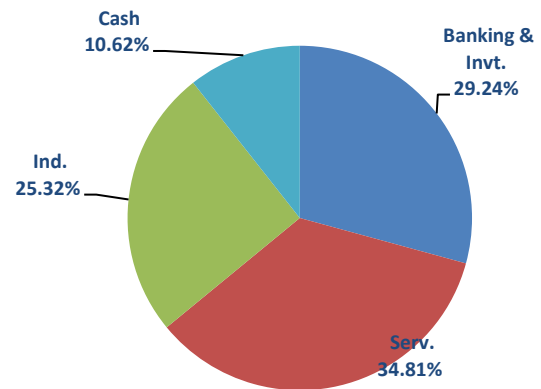
### Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.54%	0.20%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.79%	1.09%
Annualized Volatility	12.8%	15.9%
% of winning months (against benchmark)	61.7%	na
% of gained months	51.7%	51.7%
Beta	0.76	na
Sharpe (RF 5.5%)	0.02	(0.28)
Information ratio	0.37	na
Alpha	3.7%	na
YTD	12.88%	8.09%

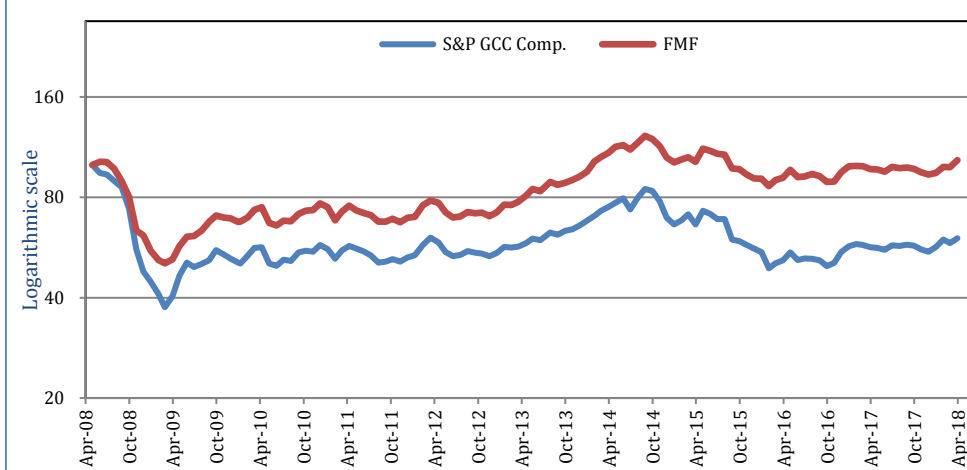
### Geographical Allocation (GCC & Oman)



### Sectoral Allocation (GCC & Oman)



### FMF Vs S&P GCC Comparison



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### Investment Manager



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