



The First Mazoon Fund

The First Mazoon Fund JIA

P O Box 974, Ruwi, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790 612

March 2018

249th 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 1.089
Net Asset	R.O 8.6 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	4.9%	6.1%
1 Year	6.3%	6.4%
3 year	1.0%	-9.1%
5 year	33.0%	5.9%
Since Inception	323.2%	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%										9.1%

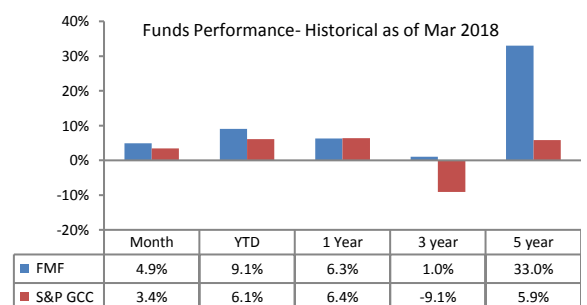
Market Review and Outlook

Review for Mar 2018: FTSE finally upgraded Saudi Arabia to emerging market status resulting in tadawul index having its best performance since Jun'2017. In the process, the benchmark index viz. S&P GCC Composite Index also gained by a massive 3.4% during the month under review to end almost at 105 levels, which was last seen during mid-2015. Rest of the markets declined on account of dividend adjustments with Dubai and Muscat indices leading the pack with a drop of 4.2% and 4.6% respectively. Volumes improved across GCC with the total value traded at \$28.4bn.

Outlook for Apr 2018: The month of April would bring the 1Q'2018 results season in focus. We expect that overall earnings growth for GCC markets to remain in single high digit, largely led by petrochemicals and commodities based stocks, while banking sector could see mixed performance on a YoY basis. Apart from this, the continuing support by the OPEC nations in adhering to their production cuts has also lead to Brent prices consolidating at the current zone of \$65-70/bbl. This could help government in the region to pay back their outstanding dues and also bring in new infrastructure led orders, thereby improving the credit cycle of many listed companies. We are fully deployed in the market and would accordingly adjusting our stock position to outperform the benchmark.

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 249th Month

The NAV was RO 1.089 as at the end of Mar'18 and increased by about 4.9% for the month as against S&P GCC Index which increased by 3.4%. The average NAV per unit during the month was RO 1.066 after adjusting for dividends.

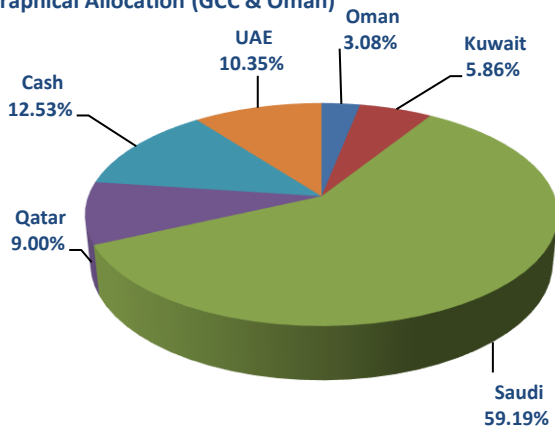
TOP 5 Holdings

	%
Al Rajhi Bank	6.2
NCB	4.4
SABIC	4.0
Emaar Properties	3.9
SAMBA	3.6

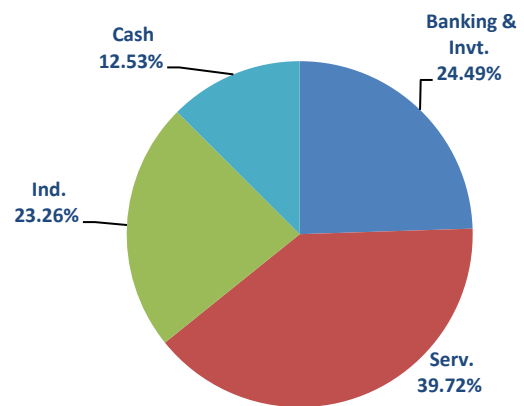
Comparison over the Past Five Years

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	5.87%	1.15%
Annualized Volatility	12.8%	15.9%
% of winning months (against benchmark)	51.7%	na
% of gained months	51.7%	51.7%
Beta	0.76	na
Sharpe (RF 5.5%)	0.03	(0.27)
Information ratio	0.37	na
Alpha	3.7%	na
YTD	9.07%	6.13%

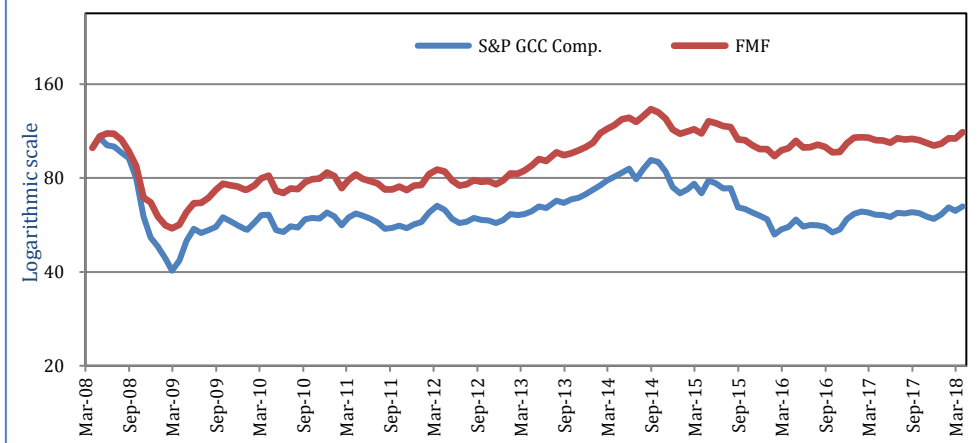
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



Contact Details:

Mr. Rohit Chawdhry
Head of Asset Management
Tel: +968 24790 614 Ext - 526
Gsm: +968 94197314
Email: rohit@gbcmoman.net

Mr. Raghavendran J.G
Manager-Fund Administration
Tel: +968 24790 614 Ext - 528
Gsm: +968 99898150
Email: raghu@gbcmoman.net

Disclaimer: This document has been prepared and issued for informational and illustration purpose only on the basis of publicly available information, internally developed data and other sources believed to be reliable. While all care has been taken to ensure that the facts stated are accurate and the opinions given are reasonable, neither Gulf Baader Capital Markets S.A.O.C nor any employee shall be in anyway responsible for the contents of this report. Past performance of the Fund as illustrated herein is not a guarantee of future returns. This is not an offer to buy or sell the investments referred therein.

Investment Manager



الخليجية بادر لأسواق المال ش.م.ع.م.
GULF BAADER CAPITAL MARKETS S.A.O.C.