



The First Mazoon Fund

# The First Mazoon Fund JIA

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*Mar 2015*  
*214<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 1.131
Net Asset	R.O 8.7 Million

**Your Gateway to GCC Markets**

	FMF	S&P GCC Comp.
MTD	-3.0%	-7.0%
YTD	0.3%	-0.1%
1 Year	-5.9%	-11.6%
3 year	30.7%	9.5%
5 year	39.3%	17.4%
Since Inception	319.2%	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%										0.35%

## Market Review and Outlook

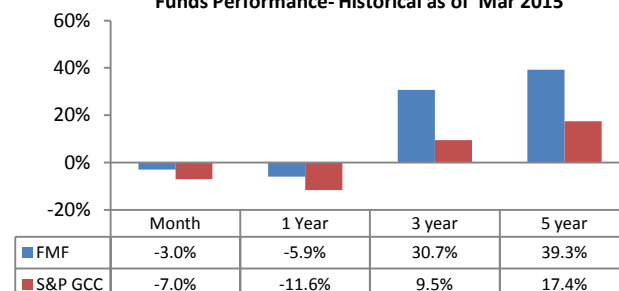
**Review for March 2015** –Escalating geo-political tensions within GCC and subdued oil prices during the preceding month of March together contributed to a 7% decline on the S&P GCC Composite Index and in the process, wiped off all the gains made in the current year. All the markets declined with Dubai financial markets declining the most by more than 9%. This was followed by Kuwait, Qatar and Saudi markets, which fell by 6.7%, 5.9% and 5.7% respectively. The overall volumes was distinctly lower compared to last month as speculative positions unwinded during the latter half of the month.

**Outlook for April 2015** – Apart from the recent geo-political turmoil, which has led to the prevailing negative sentiments on the market, the overall macro-economic outlook for the region still largely hinges on the oil prices. In the near term, the overall market direction could largely be dictated by the probable opening up of Saudi stock market to the foreign investors' alongwith the regional geo-political uncertainty, which could escalate further into a long drawn situation. Hence, the overall portfolio strategy would be to have a bottom-up approach by continuing to accumulate stable dividend rate companies from Utilities and Telecom sector along with companies whose earnings are largely independent of the oil prices and are likely to remain firm in 2015. These include consumer durables, hospitality, healthcare et al so as to continue improving the risk-adjusted returns for the Fund.

## 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 Mar 2015



## Fund Review for the 214<sup>th</sup> Month

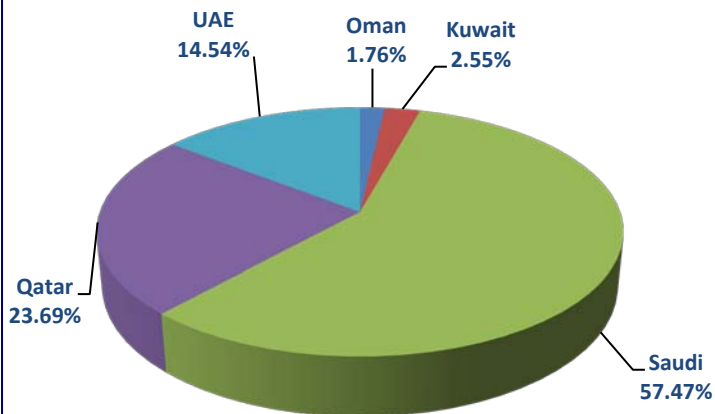
The NAV was RO 1.153 as at the end of Mar'15 and decreased by about 3% for the month as against S&P GCC Index which decreased by 7%. The average NAV per unit during the month was RO 1.153.

TOP 5 Holdings	%
Qatar Electricity	3.87
Arab National Bank	3.50
Mouwasat Medical	3.14
Qatar National Bank	3.00
National Agri. Dev.	2.82

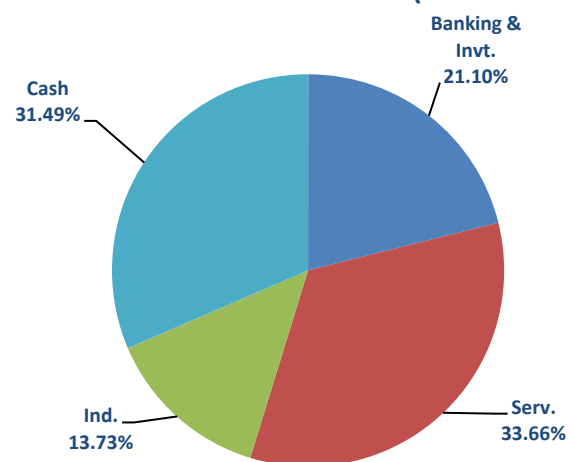
## Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.63%	0.36%
Monthly Maximum loss	-10.4%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	6.85%	3.3%
Annualized Volatility	13.7%	14.7%
% of winning months (against benchmark)	56.7%	na
% of gained months	58.3%	56.7%
YTD	0.35%	-0.14%
Beta	0.88	na
Sharpe (RF 4.5%)	0.17	(0.08)
Information ratio	0.26	na
Alpha	3.4%	na

## Geographical Allocation Including Cash

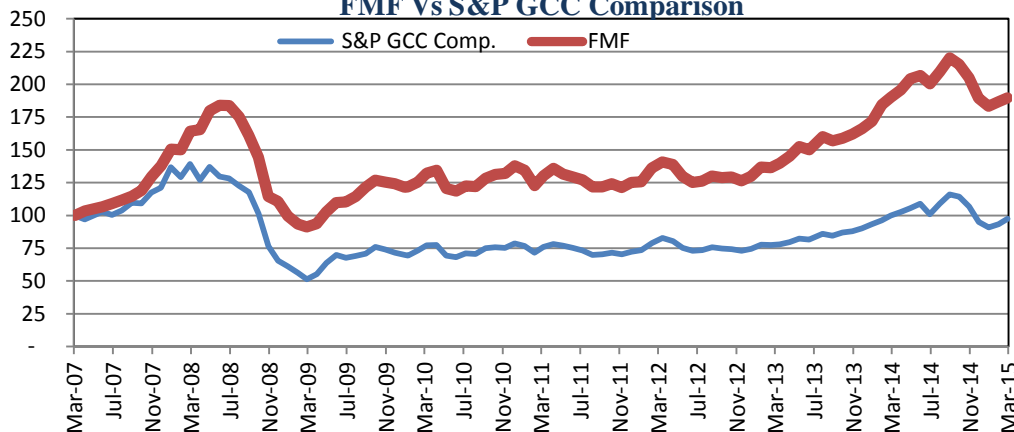


## Sectoral Allocation (GCC & Oman)



## Performance

### FMF Vs S&P GCC Comparison



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### Investment Manager



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