



The First Mazoon Fund

The First Mazoon Fund JIA

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Apr 2016
227th 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 1.071
Net Asset	R.O 8.2 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	5.7%	5.7%
YTD	6.4%	-0.2%
1 Year	-13.4%	-25.1%
3 year	20.1%	-6.0%
5 year	28.3%	-4.4%
Since Inception	297.0%	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%	-0.13%	-10.70%
2016	-4.91%	4.3%	1.6%	5.7%									6.43%

Market Review and Outlook

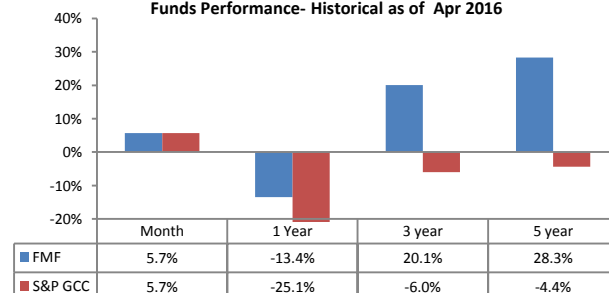
Review for April 2016: The S&P GCC Composite Index improved drastically as Brent prices moved above the \$30 - \$40 range over the past few months and closed strongly at around \$48/barrel mark as US Fed kept its rates unchanged during the last week of April. The Index mirrored with a 5.7% gain, led by Banking, Petrochemicals and Industrial stocks. The Saudi Tadawul Index gained the most amongst the GCC indices with a 9.4% gain followed by Muscat Market at 8.7%. Other notable gainers included Dubai and Abu Dhabi market at 4.1% and 3.5% respectively.

Outlook for May 2016: The urgent need to tackle on being a single commodity based economies to becoming a more diversified one was started earnestly by Saudi Arabia under its "Vision 2030" plan announced last month. Other notable steps included market reforms to toe in line with its expected inclusion in the MSCI Index by mid-2017 and upliftment of its cement exports for its domestic companies. 1Q'2016 results till date has seen banking and petrochemical companies performing better than expected, while consumer companies were a drag as against the expectations. We are actively taking stock specific positions to outperform against benchmark on risk-adjusted return basis.

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 Apr 2016



Fund Review for the 227th Month

The NAV was RO 1.071 as at the end of Apr'16 and increased by about 5.69% for the month as against S&P GCC Index which increased by 5.67%. The average NAV per unit during the month was RO 1.041.

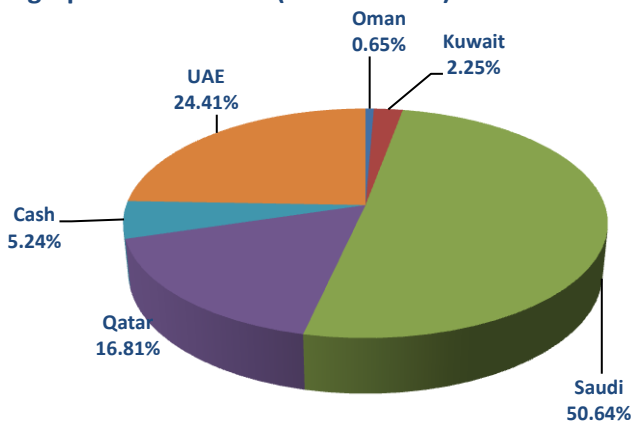
TOP 5 Holdings

TOP 5 Holdings	%
Al Rajhi Bank	4.26
Emaar Properties	4.16
Al Tayyar	3.98
Emaar Malls	3.96
Al Meera Consumer	3.50

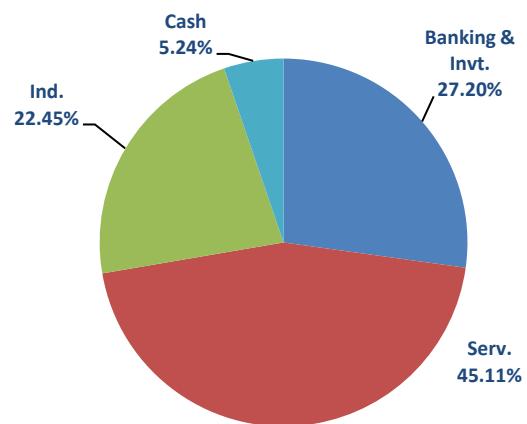
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.49%	0.03%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.11%	-0.9%
Annualized Volatility	13.4%	16.0%
% of winning months (against benchmark)	58.3%	na
% of gained months	51.7%	53.3%
Beta	0.79	na
Sharpe (RF 4.5%)	0.05	(0.34)
Information ratio	0.45	na
Alpha	4.9%	na
YTD	6.4%	-0.2%

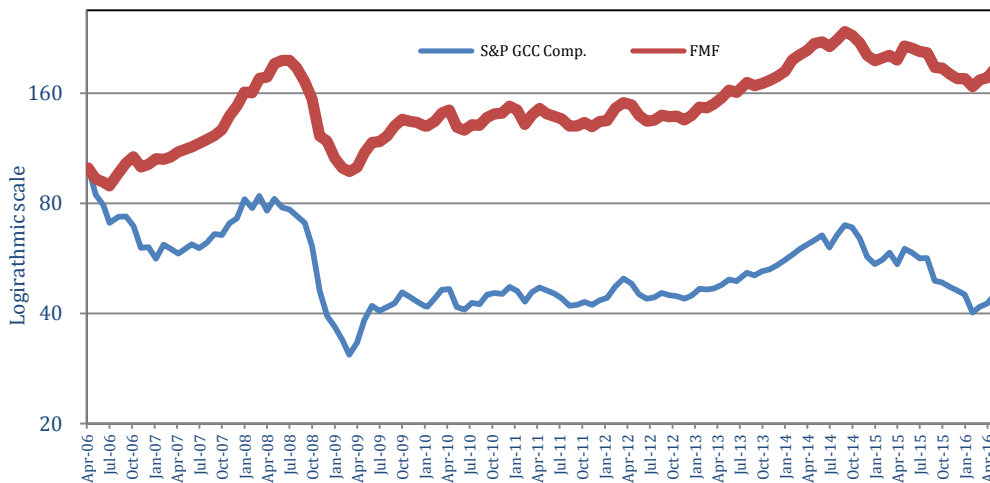
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



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Investment Manager



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