



The First Mazoon Fund

# The First Mazoon Fund JIA

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*Apr 2017*  
*239<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 1.023
Net Asset	R.O 8.21 Million

## Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-0.1%	-0.4%
1 Year	0.2%	3.2%
3 year	-14.5%	-26.8%
5 year	25.9%	-3.8%
Since Inception	297.9%	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%	157.5%	42.1%
2006	7.9%	-8.1%	11.9%	-0.3%	11.0%

	1Q	2Q	3Q	4Q	Year
2007	4.1%	9.2%	9.0%	26.5%	57.6%
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%

## Percentage Monthly Return -2017

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
0.34%	-0.39%	-1.95%	-0.11%									-2.10%

## Market Review and Outlook

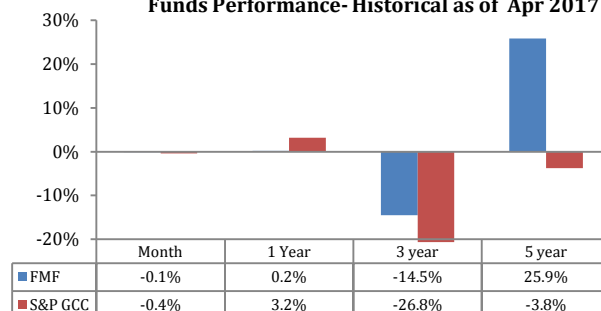
**Review for Apr 2017:** GCC markets traded in a narrow range during the period under review as lack of any major catalyst left the markets directionless. Oil prices remained volatile and declined by 3% inspite of talks of extended production cuts amongst OPEC producers. Volumes continued to remain low with the overall value traded on the GCC market was the lowest for the year at \$ 28.4 bn, with Qatar recording the steepest decline on a month to month basis.

**Outlook for May 2017:** Saudi Arabia revealed its first ever quarterly budget outturn, which showed a 71% drop in its deficit to SAR26bn, which was mostly driven by rise in oil revenues along with the cut/freeze on wages and allowances for public employees. This has led to the government restoring the public sector bonuses and allowances. The first quarter results was overall mixed with banking & petrochemical sectors showing signs of growth on a YoY basis, while infrastructure related sectors showed decline on its profit. The second quarter could continue to see weakness in loan book growth, especially in Saudi where government capex continues to remain weak. While expat levy and fuel costs to be introduced from 2HF'17 likely to further dampen the sentiments. We are accordingly adjust our stock & cash positions 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%

## Funds Performance- Historical as of Apr 2017



## Fund Review for the 239<sup>th</sup> Month

The NAV was RO 1.023 as at the end of Apr'17 and decreased by about 0.11% for the month as against S&P GCC Index which decreased by 0.37%. The average NAV per unit during the month was RO 1.034 after adjusting for dividends.

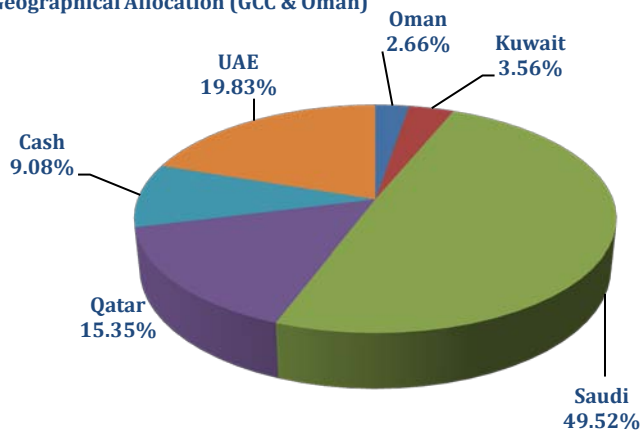
### TOP 5 Holdings

TOP 5 Holdings	%
SABIC	4.97
Emaar Properties	4.52
Qatar Nat. Bank	4.24
Aramex	3.33
Al Rajhi Bank	2.87

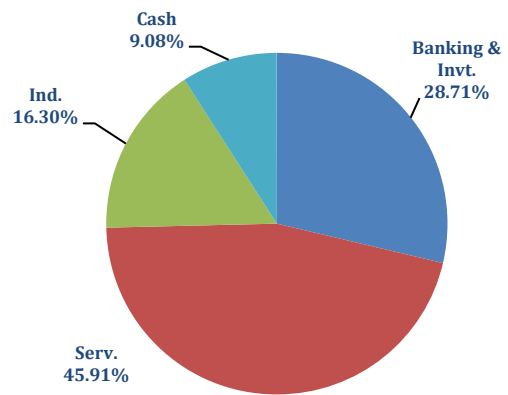
### Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.46%	0.04%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	4.71%	-0.8%
Annualized Volatility	13.2%	16.0%
% of winning months (against benchmark)	56.7%	na
% of gained months	53.3%	51.7%
Beta	0.78	na
Sharpe (RF 4.5%)	0.02	(0.33)
Information ratio	0.41	na
Alpha	4.3%	na
YTD	-2.10%	-1.13%

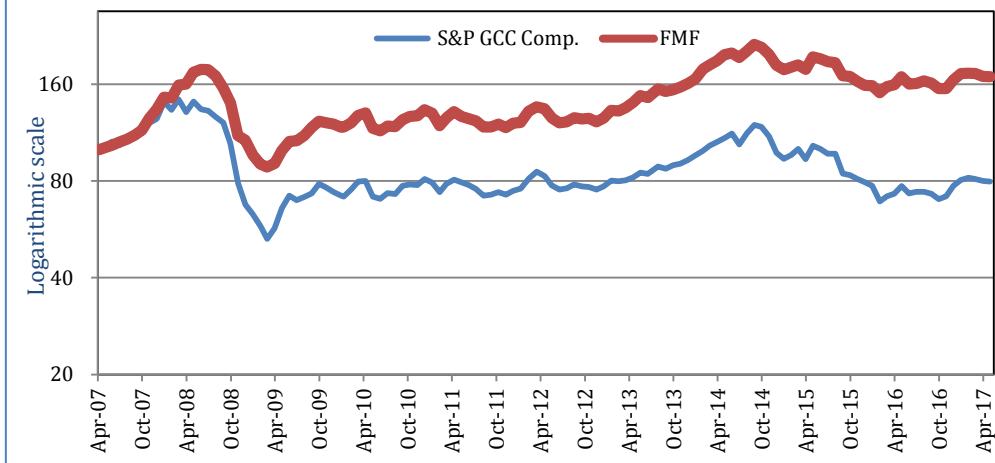
### Geographical Allocation (GCC & Oman)



### Sectoral Allocation (GCC & Oman)



### FMF Vs S&P GCC Comparison



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### Investment Manager



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