



The First Mazoon Fund

# The First Mazoon Fund JIA

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*Apr 2015*  
*215<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 1.237
Net Asset	R.O 9.5 Million

**Your Gateway to GCC Markets**

	FMF	S&P GCC Comp.
MTD	9.4%	10.1%
YTD	9.76%	10.0%
1 Year	-1.5%	-5.3%
3 year	45.0%	24.5%
5 year	49.6%	28.9%
Since Inception	358.5%	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%	9.38%									9.76%

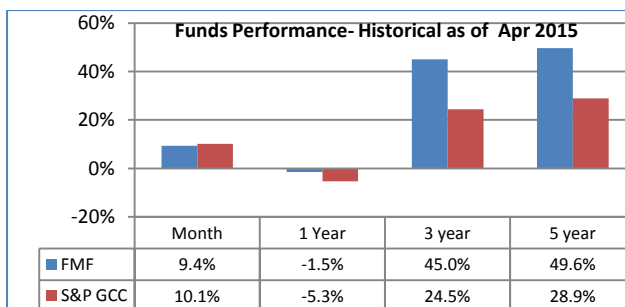
## Market Review and Outlook

**Review for April 2015** – A moderate recovery in oil prices coupled with announcement of opening of the Saudi market to foreign investors from mid-June'2015 helped the S&P GCC Composite Index to gain significantly during the month of April'2015. It ended up 10.1% higher to close to 127 levels as retail and institutional participation increased significantly after the announcement. The overall gains were led by Dubai Index with a 20.3% gain, followed by Saudi at 12%, while Abu Dhabi and Qatar gained by around 4%. The 1Q'2015 earnings announcement also supported the Composite Index with majority of banks and real estate firms declaring better than expected profits.

**Outlook for April 2015** – The geo-political tensions around the Saudi-Yemen border has comparatively abated which could likely help in improvement of overall GCC valuations. However, given the significant increase in oil prices in a relatively short period of time and with demand-supply dynamics still not changed drastically, it is likely that the oil prices could at best remain subdued in the short term. This could likely keep a lid on the expected buoyancy from the opening up of the Saudi market. Still, certain sectors within the region could attract interest and get re-rated, especially those which are socio-economic sectors such as Housing, Healthcare et al. We continue to monitor and take the best possible steps to continuously outperform the Fund on risk –adjusted returns.

## 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%



## Fund Review for the 215<sup>th</sup> Month

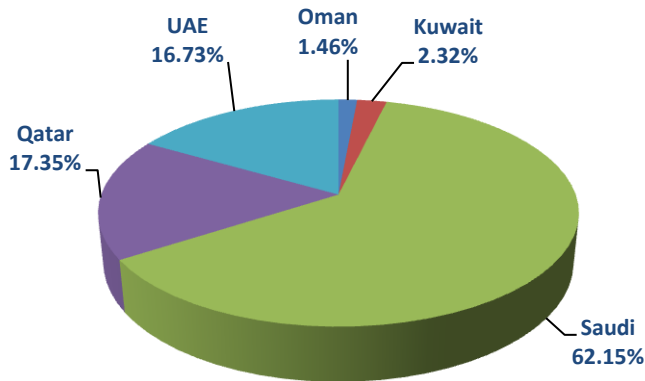
The NAV was RO 1.237 as at the end of Apr'15 and increased by about 9.4% for the month as against S&P GCC Index which increased by 10.1%. The average NAV per unit during the month was RO 1.182.

TOP 5 Holdings	%
SABIC	4.81
Arab National Bank	3.53
Samba Financial	3.27
Mouwasat Medical	2.91
Qatar National Bank	2.81

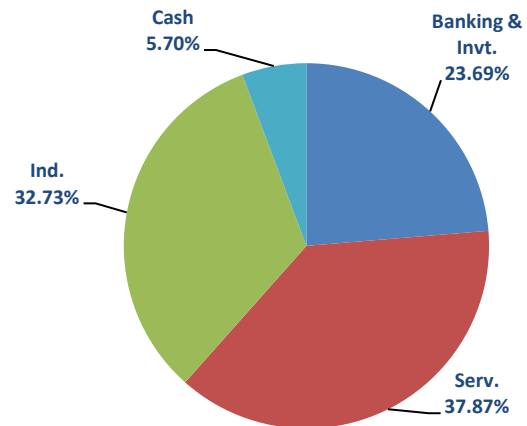
## Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.76%	0.52%
Monthly Maximum loss	-10.4%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	8.40%	5.2%
Annualized Volatility	14.2%	15.4%
% of winning months (against benchmark)	55.0%	na
% of gained months	58.3%	56.7%
YTD	9.76%	9.98%
Beta	0.88	na
Sharpe (RF 4.5%)	0.27	0.05
Information ratio	0.22	na
Alpha	3.3%	na

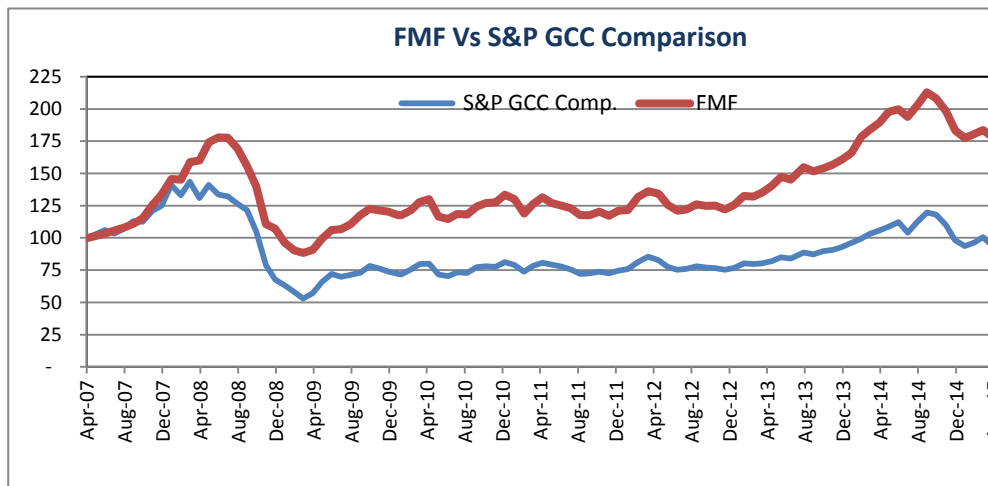
## Geographical Allocation Including Cash



## Sectoral Allocation (GCC & Oman)



## Performance



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### Investment Manager



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