



The First Mazoon Fund

The First Mazoon Fund JIA

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Feb 2017
237th 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 1.096
Net Asset	R.O 7.9 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-0.4%	-0.8%
1 Year	9.8%	13.3%
3 year	-6.1%	-21.2%
5 year	30.9%	-0.2%
Since Inception	306.4%	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%											-0.04%

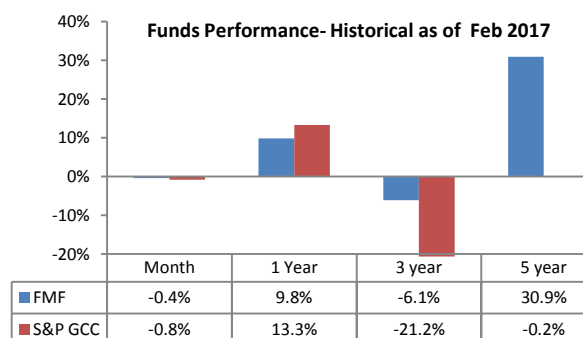
Market Review and Outlook

Review for Feb 2017: Markets across GCC largely traded in narrow range during Feb'2017 as profit taking following four consecutive months of positive performance. The flattish trend was also seen in crude oil prices and with the earnings season for 2016 almost over, the market trended downwards as the Tadawul market continued its decline. The launch of Nomu, a new parallel equity market in Saudi Arabia to improve the depth in trading was the key highlight for the market. Overall, the S&P GCC Composite Index dipped by 0.8% to just close above the 100 mark. Trading activity was also down with total traded value falling from \$40.2bn in January to \$30.7 bn in February.

Outlook for Mar 2017: A number of global events could shape up the likely trend in the current month. This includes the US fed rate hike along with adherence of OPEC-Non-OPEC members to the production cuts. Regionally, economic activity have been slowing down with the overall fiscal deficits still being budgeted for 2017. Moreover, with emphasis continuing on removing subsidies and levying taxes on corporate and consumers alike, the sentiments could continue to remain weak affecting the listed space. We continue to follow the developments closely and accordingly adjust our cash positions to outperform the benchmark.

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 237th Month

The NAV was RO 1.096 as at the end of Feb'17 and decreased by about 0.36% for the month as against S&P GCC Index which decreased by 0.83%. The average NAV per unit during the month was RO 1.097.

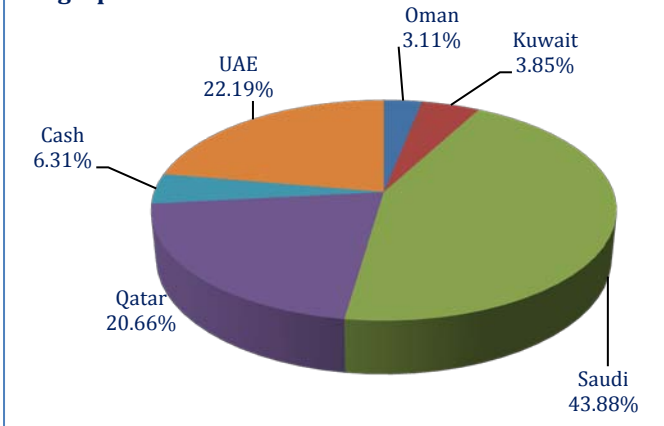
TOP 5 Holdings

TOP 5 Holdings	%
SABIC	5.45
Qatar National Bank	4.85
Emaar Properties	4.64
Emaar Malls	3.10
Qatar Electricity	3.10

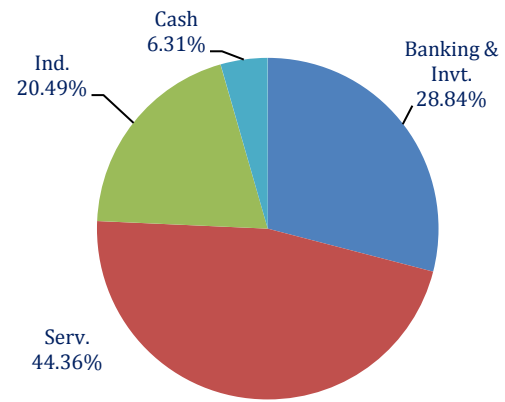
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.52%	0.11%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.53%	0.0%
Annualized Volatility	13.6%	16.3%
% of winning months (against benchmark)	56.7%	na
% of gained months	55.0%	53.3%
Beta	0.79	na
Sharpe (RF 4.5%)	0.08	(0.28)
Information ratio	0.41	na
Alpha	4.6%	na
YTD	0.0%	0.8%

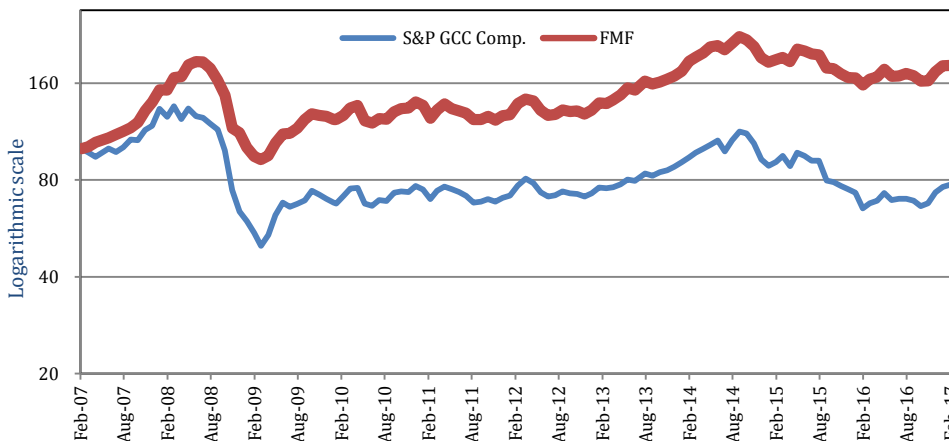
Geographical Allocation



Sectoral Allocation



FMF Vs S&P GCC Comparison



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Investment Manager



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