



The First Mazoon Fund

# The First Mazoon Fund JIA

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*Feb 2015*  
*213<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 1.166
Net Asset	R.O 9.1 Million

**Your Gateway to GCC Markets**

	FMF	S&P GCC Comp.
MTD	1.6%	4.4%
YTD	3.5%	7.4%
1 Year	-0.2%	-2.3%
3 year	39.2%	23.7%
5 year	51.4%	33.3%
Since Inception	332.1%	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%											3.46%

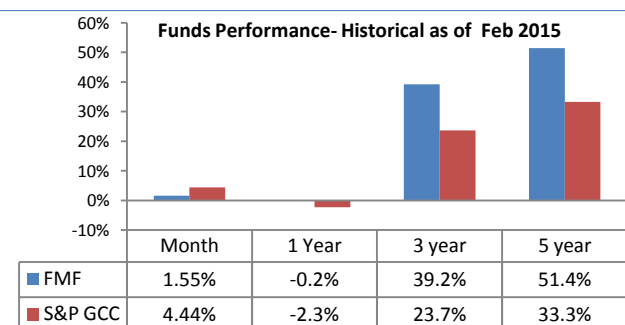
## Market Review and Outlook

**Review for February 2015** – All the markets in GCC gained significantly as oil prices improved by more than 15% during the period. The S&P GCC Composite Index continued its upward momentum in 2015 and gained by another 4.4% during Feb'2015 to close at 125 levels. Overall, the Index gains have crossed 8% for the first two months of 2015, with the Saudi Index again gaining by further 4.9% during Feb'2015 to support it. Other notable gainers included Dubai and Abu Dhabi market with around 5% gains, Qatar by 4.6%, while Kuwait and Bahrain remained in the 3.5% bracket. Volumes slightly improved on a month on a month basis as investors again started taking speculative positions.

**Outlook for February 2015** – In just around two months, oil prices have rallied significantly from its lows of \$45/bbl. This has helped in assuaging the investor's sentiments, thereby bringing back buoyancy into markets. Given that the prices are more governed by fundamentally demand-supply pattern & with the overhang of supply continuing to exert pressure, such upward corrections could only sustain temporarily. Markets led events like dividends and expected opening up of Saudi markets could bring about a weak correlation with oil prices for the time being, but fiscal challenges could continue to remain for the GCC markets in 2015 as indicated by ratings downgrade for MENA banks over the past few months. We continue to weigh in all these factors and accordingly adjust our positions so that 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 213<sup>th</sup> Month

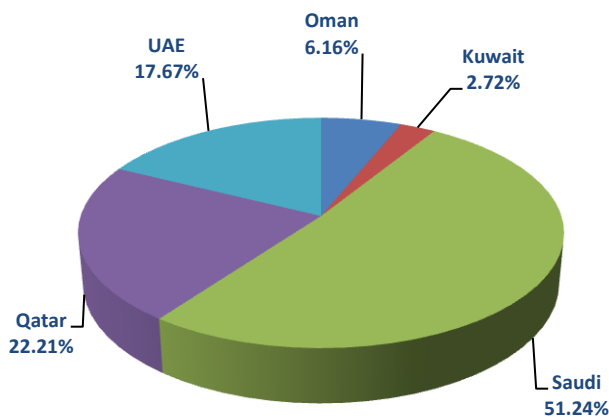
The NAV was RO 1.166 as at the end of Feb'15 and increased by about 1.55% for the month as against S&P GCC Index which increased by 4.44%. The average NAV per unit during the month was **RO 1.174**.

TOP 5 Holdings	%
Qatar Electricity	3.62
Mouwasat Medical	3.12
Qatar National Bank	3.02
Arab National Bank	3.00
Saudi Basic Ind.	3.00

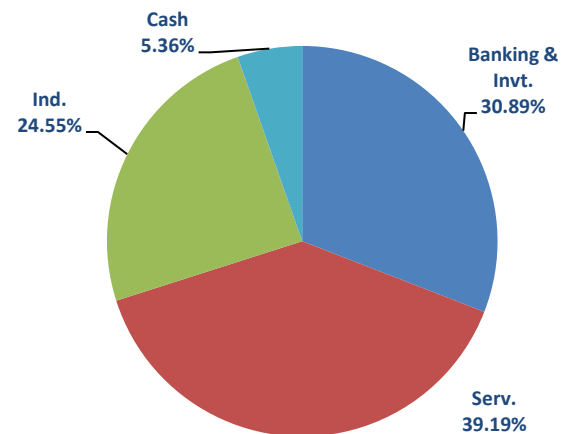
## Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.77%	0.57%
Monthly Maximum loss	-10.4%	-10.9%
Month of Maximum loss	May-10	Nov-14
Annualized Return	8.64%	5.9%
Annualized Volatility	13.8%	14.5%
% of winning months (against benchmark)	55.0%	na
% of gained months	60.0%	58.3%
YTD	3.46%	7.37%
Beta	0.90	na
Sharpe (RF 4.5%)	0.30	0.10
Information ratio	0.20	na
Alpha	2.9%	na

## Geographical Allocation Including Cash

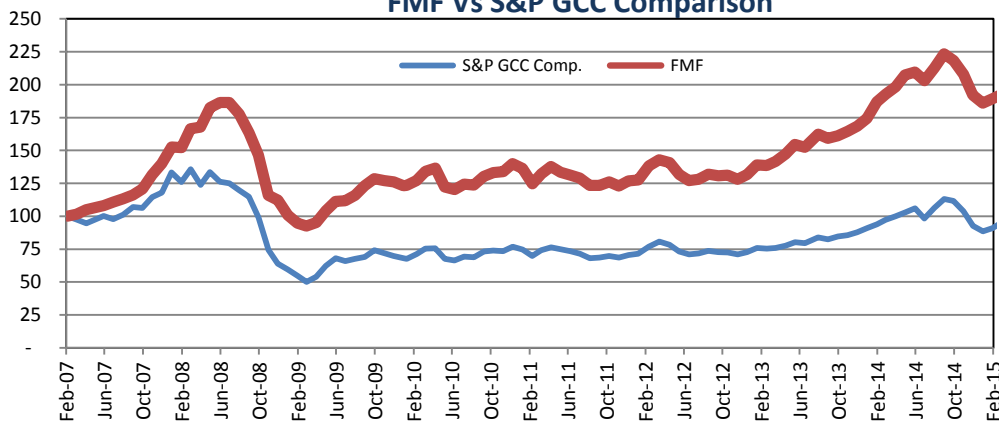


## Sectoral Allocation (GCC & Oman)



## Performance

### FMF Vs S&P GCC Comparison



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### Investment Manager



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