



The First Mazoon Fund

# The First Mazoon Fund JIA

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Jan 2016  
224<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 0.957
Net Asset	R.O 7.4 Million

## Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-4.9%	-10.7%
YTD	-4.9%	-10.7%
1 Year	-16.6%	-28.2%
3 year	13.7%	-13.9%
5 year	15.9%	-12.6%
Since Inception	254.7%	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%												-4.91%

## Market Review and Outlook

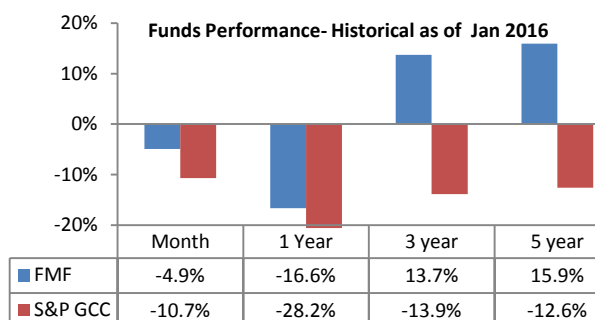
**Review for January 2016** – Year 2016 began on an ominous note for the GCC markets as oil prices exacerbated its fall further during January 2016. News of officially lifting of Iranian sanctions by US and European nations alongwith cutting down of global economic growth by reputed organisations led to oil prices dropping below sub-\$30/bbl before recovering towards the end of the month. The S&P GCC Composite Index dropped by 10.7% for the month, which was largely led by Saudi market - dropping by 13.2% with volumes contracting as compared to last month.

**Outlook for Feb 2016:** Going forward, factors like onset of higher Iranian exports and continued buildup of US and China inventories could negatively influence oil prices in the ensuing months and with the persistent weak economic climate within GCC could mean erosion of margins and profits amongst corporates. Moreover, reformist led budgets could further dampen the overall consumer spending climate within the region. Hence, we are actively taking stock specific positions to outperform against the 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 Jan 2016



## Fund Review for the 224<sup>th</sup> Month

The NAV was RO 0.957 as at the end of Jan'16 and decreased by about -4.91% for the month as against S&P GCC Index which decreased by 10.67%. The average NAV per unit during the month was RO 0.949.

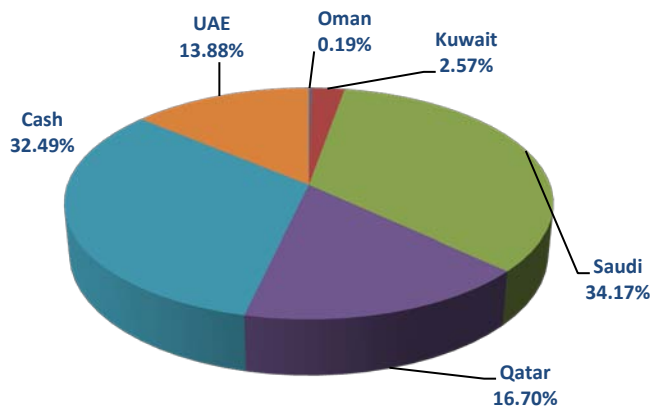
### TOP 5 Holdings

TOP 5 Holdings	%
Emaar Malls	4.58
Bank Al Jazira	3.26
SIPCHEM	3.01
Aramex	2.90
Ooredoo	2.71

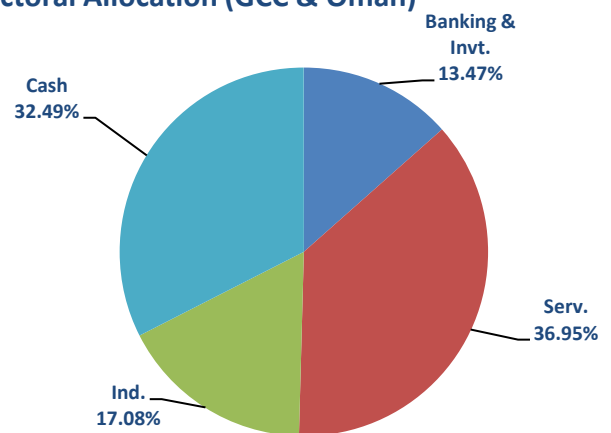
### Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.33%	-0.11%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	3.0%	-2.7%
Annualized Volatility	14.1%	16.3%
% of winning months (against benchmark)	56.7%	na
% of gained months	50.0%	51.7%
Beta	0.81	na
Sharpe (RF 4.5%)	(0.07)	(0.41)
Information ratio	0.40	na
Alpha	4.4%	na
YTD	-4.9%	-10.7%

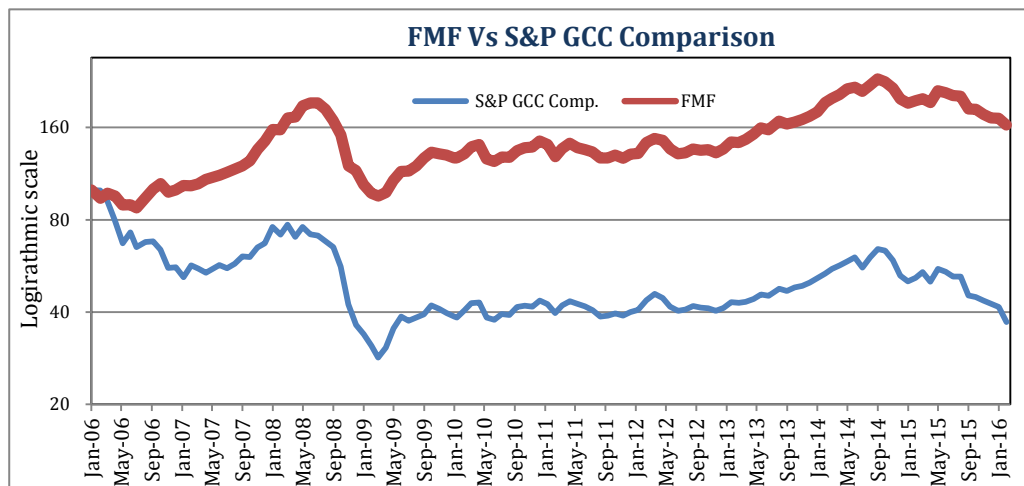
### Geographical Allocation (GCC & Oman)



### Sectoral Allocation (GCC & Oman)



### Performance



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#### Investment Manager



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