



The First Mazoon Fund

The First Mazoon Fund JIA

P O Box 974, Ruwi, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790 612

Mar 2016
226th 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 1.014
Net Asset	R.O 7.8 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	1.6%	1.9%
YTD	0.7%	-5.6%
1 Year	-10.4%	-21.9%
3 year	18.0%	-9.1%
5 year	26.6%	-6.7%
Since Inception	275.62%	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%	4.3%	1.6%										0.70%

Market Review and Outlook

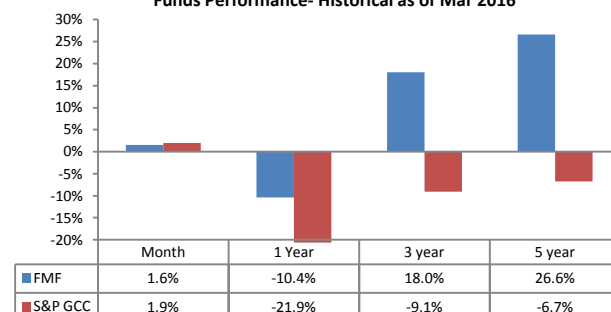
Review for March 2016 –Markets continued to rally fueled by the increasing oil prices and annual dividend season leading to the S&P GCC Composite Index crossing the 90 level mark and ending with a 1.9% gain. Barring Bahrain, all the stock indices ended positively with Qatar gaining the most at 4.9%. It was followed by Dubai and Saudi Indices with a 3.6% and 2.1% gains respectively. The overall volumes slightly improved on back of increased activity amongst local investors.

Outlook for Apr 2016: The redeeming factor for the last couple of months has been the increasing resilience of oil prices, inspite of growing concern of slowdown in world economic activity and increasing supply from Iran. The April meeting amongst oil producers on capping production could decide the direction of oil prices in the shorter run. Looking forward on fundamentals, consensus earnings estimates for 1Q'2016 suggest a declining trend on a YoY basis for many of the GCC companies. Also, GCC governments budgeted oil prices for 2016 is much higher than the current average prices for 1Q'2016, suggesting the fiscal deficit could continue to balloon, unless further measures on reducing expenditures are taken. Hence, we are actively taking stock specific positions to outperform against 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 Mar 2016



Fund Review for the 226th Month

The NAV was RO 1.014 as at the end of Mar'16 and increased by about 1.55% for the month as against S&P GCC Index which increased by 1.95%. The average NAV per unit during the month was RO 1.019.

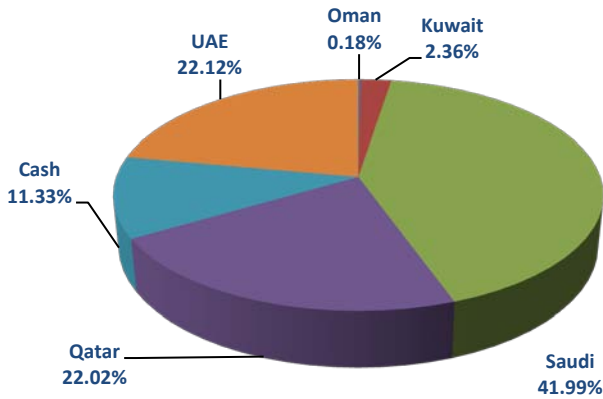
TOP 5 Holdings

TOP 5 Holdings	%
Qatar National Bank	4.04
Emaar Malls	3.81
Tabreed	3.50
Aramex	3.17
AL Tayyar	2.99

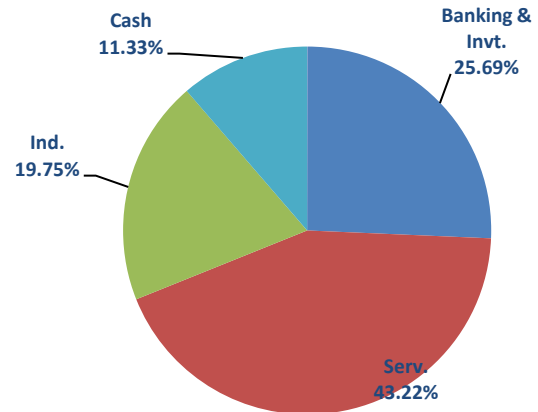
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.47%	-0.01%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	4.84%	-1.4%
Annualized Volatility	13.4%	15.9%
% of winning months (against benchmark)	58.3%	na
% of gained months	51.7%	53.3%
Beta	0.80	na
Sharpe (RF 4.5%)	0.03	(0.37)
Information ratio	0.47	na
Alpha	5.0%	na
YTD	0.7%	-5.6%

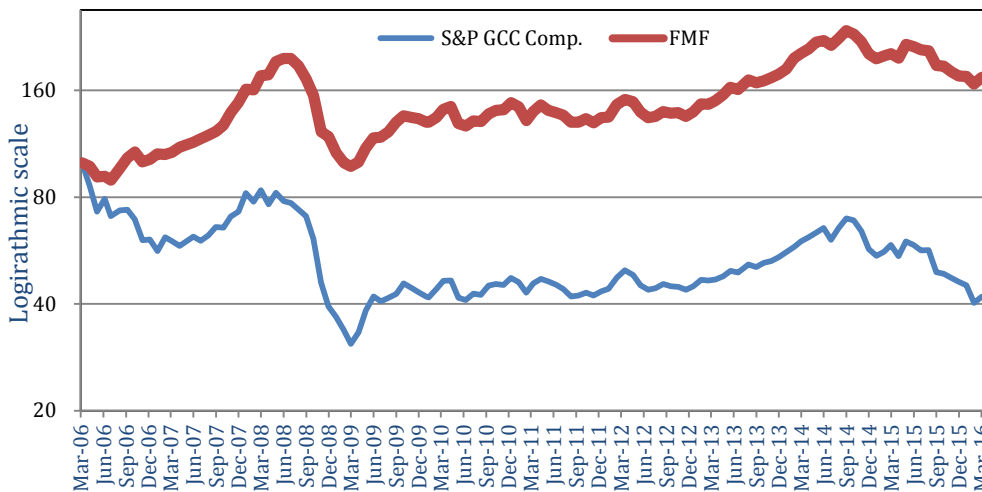
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



Contact Details:

Mr. Rohit Chawdhry
SVP- Asset Management
Tel: +968 24790 614 Ext - 526
Gsm: +968 94197314
Email: rohit@gbcmoman.net

Mr. Raghavendran J.G
Manager-Fund Administration
Tel: +968 24790 614 Ext - 528
Gsm: +968 99898150
Email: raghu@gbcmoman.net

Disclaimer: This document has been prepared and issued for informational and illustration purpose only on the basis of publicly available information, internally developed data and other sources believed to be reliable. While all care has been taken to ensure that the facts stated are accurate and the opinions given are reasonable, neither Gulf Baader Capital Markets S.A.O.C nor any employee shall be in anyway responsible for the contents of this report. Past performance of the Fund as illustrated herein is not a guarantee of future returns. This is not an offer to buy or sell the investments referred therein.

Investment Manager



الخليجية بادر لأسواق المال ش.م.ع.م.
GULF BAADER CAPITAL MARKETS S.A.O.C.

P.O.Box 974, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790612

E-mail: invest@fmfoman.net