



The First Mazoon Fund

The First Mazoon Fund JIA

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Mar 2017
238th 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 1.024
Net Asset	R.O 7.43 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-1.9%	-1.5%
1 Year	6.0%	9.5%
3 year	-10.6%	-24.4%
5 year	24.2%	-6.4%
Since Inception	298.3%	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%	-1.95%										-1.99%

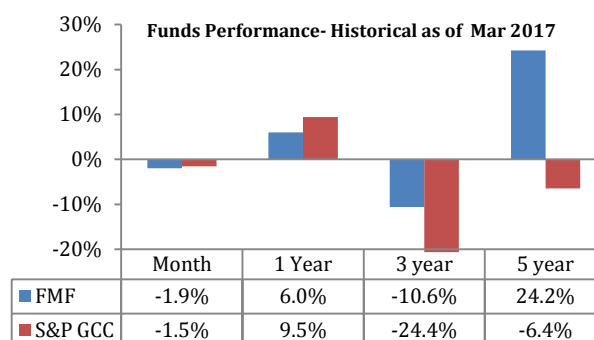
Market Review and Outlook

Review for Mar 2017: Sliding crude prices alongwith stocks going ex-dividend during the March season saw the benchmark index sliding down by 1.53% to close at 98.6 levels. The unexpected build up in US crude inventory led to a 6% fall in crude during the month with support coming by way of talks on extending the ongoing production cuts amongst OPEC members. The overall value traded on the GCC market was slight below the February level at \$ 28.4 bn, with Dubai recording the steepest decline.

Outlook for Apr 2017: Saudi Arabia has continued with its reforms and has now extended its settlement period for Tadawul market along with introducing short-selling during the current month in its efforts to join the MSCI emerging market index. However, overall economic downturn has continued with UAE real estate sector continuing to show sluggishness while Qatar has decided to cut its world cup related expenditure by 40-50%. Volumes could likely pick up in April with the expected announcements of 1Q'2017 results, with general indicators suggesting banks, notably Saudi looking weak on higher provisions, while petrochemicals seeing an increase in product prices on a YoY basis. We continue to follow the developments closely and accordingly adjust our stock & cash positions to outperform the benchmark.

Dividend

Financial Year ended	Cash	Stock
2016	5%	-
2013	10%	10%
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%
2005	10%	25%



Fund Review for the 238th Month

The NAV was RO 1.024 as at the end of Mar'17 and decreased by about 1.95% for the month as against S&P GCC Index which decreased by 1.53%. The average NAV per unit during the month was RO 1.027 after adjusting for dividends.

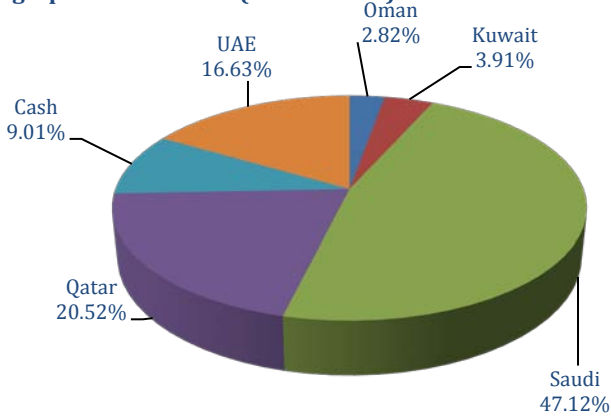
TOP 5 Holdings

TOP 5 Holdings	%
Qatar National Bank	4.77
SABIC	4.44
Qatar Electricity	3.22
Mouwasat Medical	2.62
Dallah Healthcare	2.55

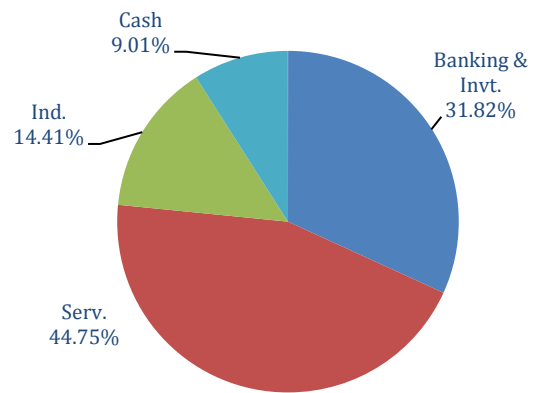
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.43%	0.00%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	4.43%	-1.3%
Annualized Volatility	13.3%	16.0%
% of winning months (against benchmark)	56.7%	na
% of gained months	53.3%	51.7%
Beta	0.78	na
Sharpe (RF 4.5%)	(0.01)	(0.36)
Information ratio	0.43	na
Alpha	4.5%	na
YTD	-1.99%	-0.76%

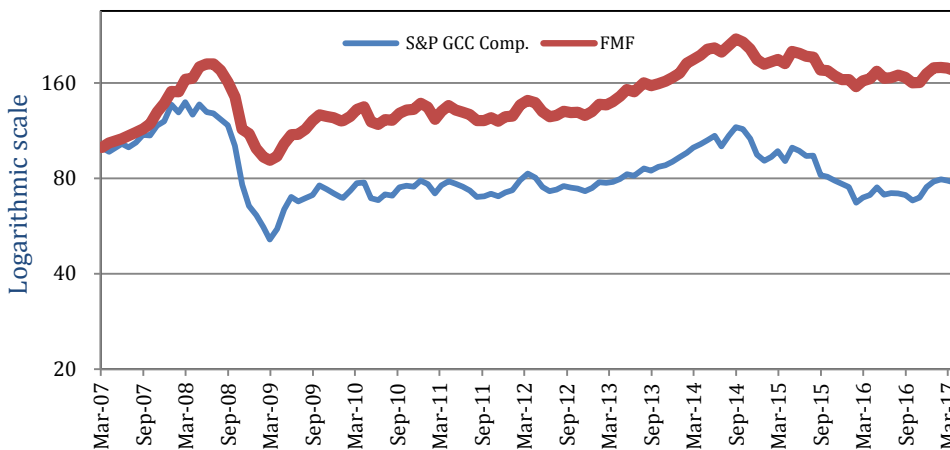
Geographical Allocation (GCC & Oman)



Sectoral Allocation (GCC & Oman)



FMF Vs S&P GCC Comparison



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Investment Manager



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