



The First Mazoon Fund

The First Mazoon Fund JIA

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March 2019
262nd 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	Horwath Mak Ghazali LLC
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 1.101
Net Asset	R.O 8.6 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
YTD	6.9%	8.7%
3 year	19.2%	29.2%
5 year	0.5%	-10.8%
Since Inception	347.7%	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%	3.4%	42.1%
2006	7.9%	-8.1%	11.9%	-0.3%	11.0%
2007	4.1%	9.2%	9.0%	26.5%	57.6%

	1Q	2Q	3Q	4Q	Year
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%
2017	-2.0%	1.5%	-1.2%	-2.8%	-4.5%
2018	9.1%	2.1%	-0.7%	-2.5%	7.9%

Percentage Monthly Return -2019

Jan	Feb	Mar								Year'19
4.7%	-0.5%	2.6%								6.9%

Market Review and Outlook

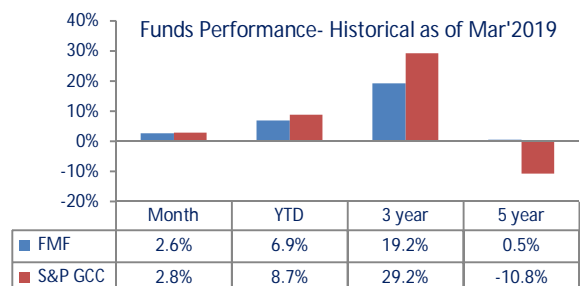
Review for Mar 2019: Markets rallied on after a lull in the previous month as oil prices again started moving up along with foreigners again showing renewed interest in Saudi on account of its expected MSCI/FTSE implementation. The first tranche of FTSE was done during the month with the entire deployment expected to take place over a year. The largest gainer was the Kuwaiti (all share) market gaining by 7.4% on account of the FTSE implementation along with better than expected corporate performance. Overall, there was a sizeable pick-up in the overall volumes on month to month basis.

Outlook for Apr 2019: In its latest world economic outlook report, International Monetary Fund continued to cut the world growth by another 0.2% to 3.3%. However, this has not deterred the oil prices as it continues to move higher during the quarter as oil production cuts by OPEC along with involuntary cuts by few countries has helped in bringing parity to its demand supply equation. News of potential merger amongst UAE banks continued to flow, while Saudi announcement of beginning the NEOM project has given clarity that its government is earnestly trying to develop the non-oil economy. Meanwhile, GCC markets could continue to remain buoyant as the first tranche of FTSE inclusion has started in Saudi, while the MSCI EM Index inclusion draws nearer.

Dividend

Financial Year ended	Cash	Stock
2019	5%	-
2016	5%	-
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'2019



Fund Review for the 262nd Month

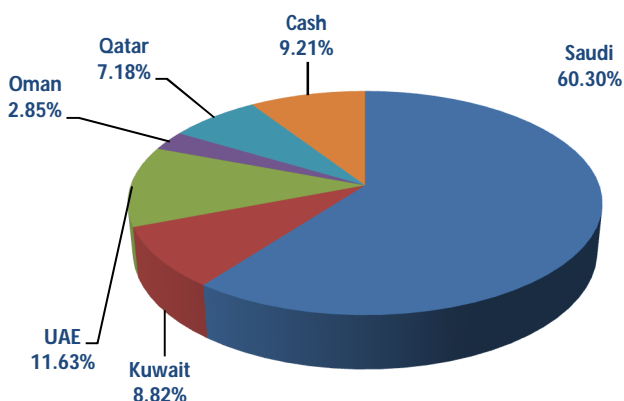
The NAV of the fund was RO 1.072, at the end of Feb'19 and Increase by about 2.63% for the month as against S&P GCC Composite Index which by 0.2.78%.

TOP 5 Holdings	%
Al Rajhi Bank	9.9
SABIC	7.1
National Commercial Bank	4.9
National Bank of Kuwait	3.6
Qatar National Bank	3.0

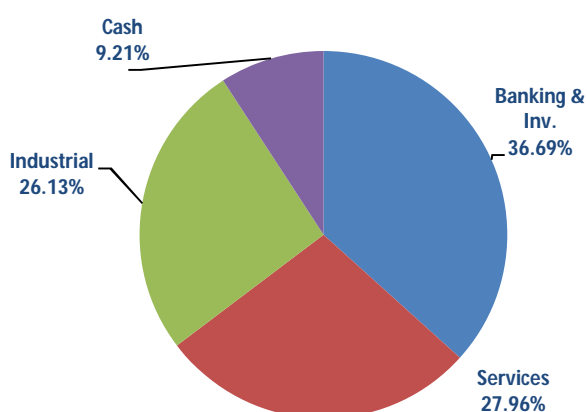
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.07%	-0.09%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	0.09%	-2.26%
Annualized Volatility	11.9%	15.7%
% of winning months (against benchmark)	48.3%	na
% of gained months	51.7%	53.3%
Beta	0.73	-
Sharpe (RF 5.25%)	(0.47)	(0.51)
Information ratio	0.20	na
Alpha	0.2%	na
YTD	6.92%	8.67%

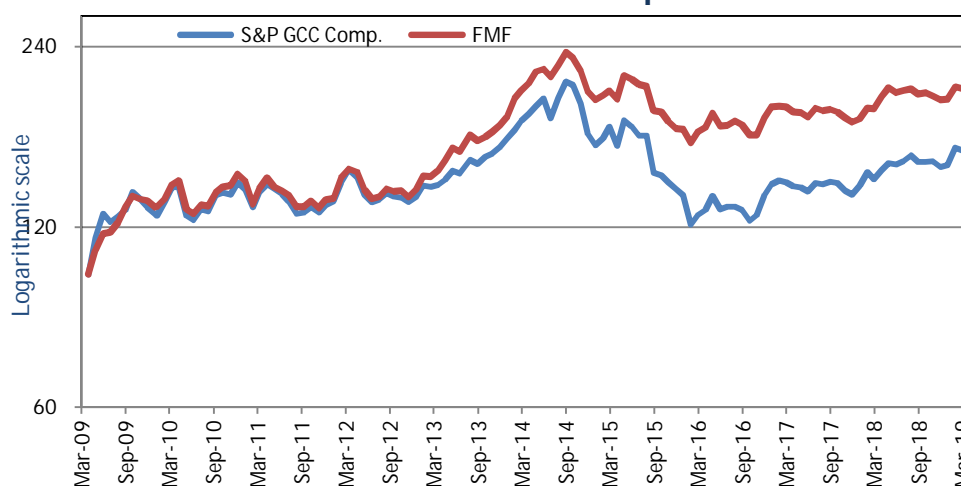
Geographical Allocation



Sectoral Allocation



FMF Vs S&P GCC Comparison



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Investment Manager



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