



The First Mazoon Fund

# The First Mazoon Fund JIA

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*Nov 2016*  
*234<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 1.051
Net Asset	R.O 7.6 Million

**Your Gateway to GCC Markets**

	FMF	S&P GCC Comp.
MTD	0.2%	2.2%
YTD	-2.1%	-7.3%
1 Year	-4.9%	-11.6%
3 year	-1.1%	-20.9%
5 year	29.0%	-2.8%
Since Inception	264.7%	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%	4.3%	1.6%	5.7%	-4.96%	0.29%	1.85%	-1.57%	-3.86%	0.16%	6.65%		4.44%

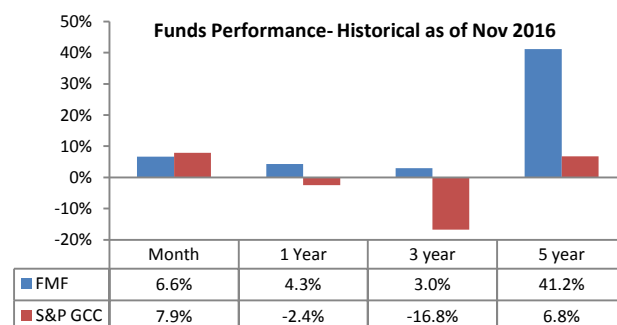
## Market Review and Outlook

**Review for Nov 2016:** The S&P GCC Composite Index recorded one of its largest monthly gains on back of highest gains in more than seven years in the Saudi market. The Saudi Tadawul clocked an impressive 16.4% growth in November, and in the process became positive on a YTD basis. The continued buoyant sentiments was on account of its increased liquidity in its banking system and the continued optimism on the month end OPEC meeting to cut their output. The S&P GCC Index gained by 7.9% to close above 95 mark. The overall traded value amongst the GCC Indices continued to move up and was pegged at \$40.2bn as against \$22.2bn in Oct'2016.

**Outlook for Dec 2016:** Finally, OPEC reached a deal to officially cut output from its October end levels by 1.2 mb/d, which is nearly 0.5 mb/d more than what was initially decided a couple of months ago. The oil prices reacted with more than 15% gains in the ensuing days, which effectively offsets the decrease in revenues brought by lower volumes on GCC countries finances. Going forward in last month of 2016, events such as US Fed meet alongwith Saudi Budget could likely infuse volatility in the markets. However, the direction of oil prices would ultimately holds sway over investors sentiments in the short term, which as of now looks likely to help GCC countries cover up their budget deficits.

## 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 234<sup>th</sup> Month

The NAV was RO 1.051 as at the end of Nov'16 and increased by about 6.65% for the month as against S&P GCC Index which increased by 7.87%. The average NAV per unit during the month was RO 1.014.

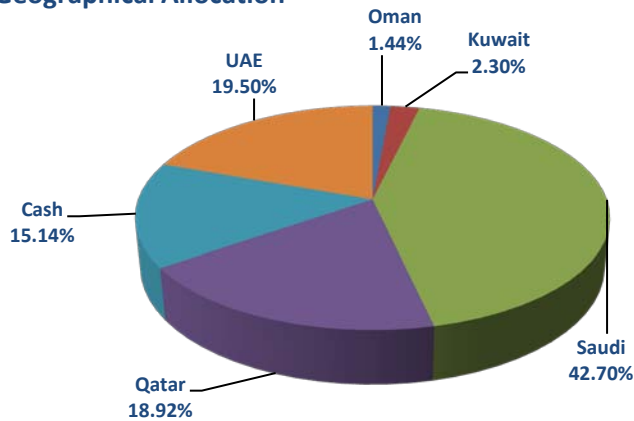
### TOP 5 Holdings

TOP 5 Holdings	%
SABIC	5.02
Emaar Properties	3.92
Mouwasat Medical	3.22
Emaar Malls	3.17
Qatar Electricity	3.02

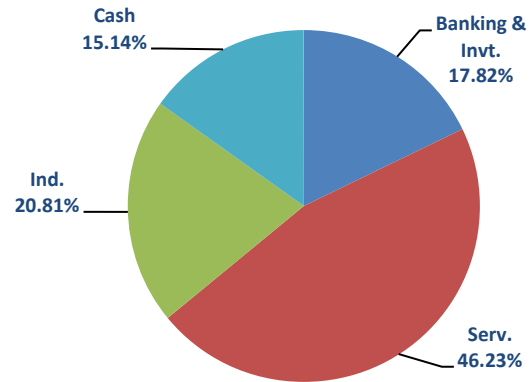
### Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.65%	0.22%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	7.14%	1.3%
Annualized Volatility	13.6%	16.3%
% of winning months (against benchmark)	56.7%	na
% of gained months	56.7%	55.0%
Beta	0.79	na
Sharpe (RF 4.5%)	0.19	(0.19)
Information ratio	0.43	na
Alpha	5.2%	na
YTD	4.4%	0.0%

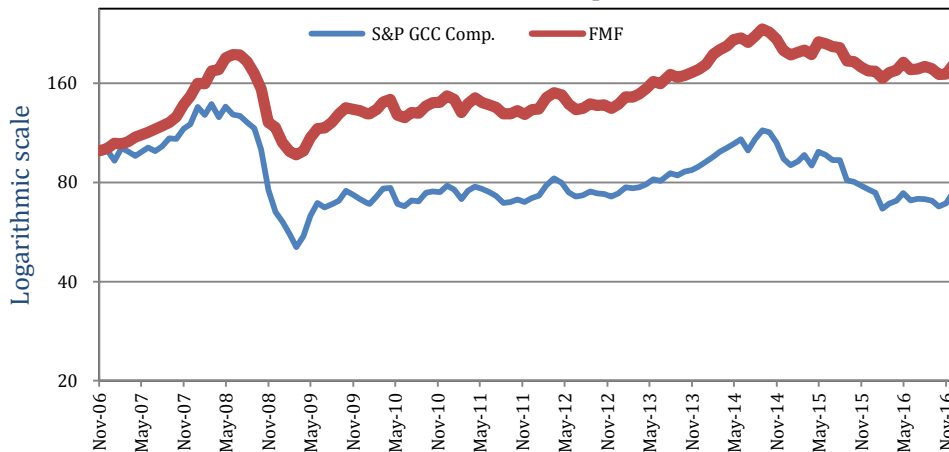
### Geographical Allocation



### Sectoral Allocation



### FMF Vs S&P GCC Comparison



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### Investment Manager



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