



The First Mazoon Fund

# The First Mazoon Fund JIA

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Sep 2016  
232<sup>nd</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 1.024
Net Asset	R.O 7.6 Million

## Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-3.9%	-3.9%
YTD	-2.23%	-9.3%
1 Year	-8.5%	-15.9%
3 year	0.7%	-21.7%
5 year	31.7%	-3.2%
Since Inception	264.73%	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%				-2.23%

## Market Review and Outlook

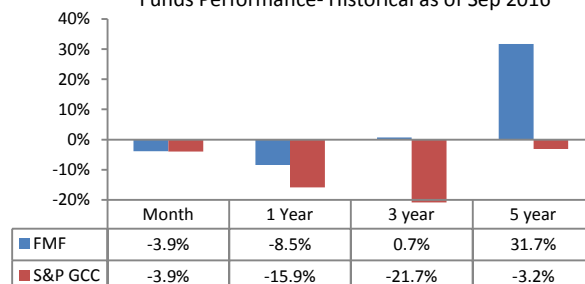
**Review for Sep 2016:** The month of September again brought a steep fall in the S&P GCC Composite on back of heavy losses in the largest market in GCC. The Tadawul Index lost by 7.5% as investors were unnerved by a series of negative news, which included major austerity cuts amongst its public sector employees and US Senate approving the bill allowing 9/11 lawsuits. The next biggest loser was shockingly Qatar as the expected inflow of passive foreign funds due to its entry into FTSE Indices didn't materialized and slipped by 5% on very low volumes. Overall, the benchmark Index closed at 86.6 levels, a drop of 3.94% during Sept'2016. The only positive factor was the preliminary accord amongst OPEC members to curb production which helped oil prices to smartly recover to close at around \$48/bbl.

**Outlook for Oct 2016:** The overall global slowdown and its associated risks including persistent negative economic indicators from China, Fed's increasing likelihood of rate hike by end-2016 could have an impact on GCC markets. In the meantime, the focus has shifted towards the 3Q'3016 results, which could dictate the short term movements amongst the GCC Indices. We have accordingly adjusted our positions to further improve our returns against the benchmark index.

## 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 Sep 2016



### Fund Review for the 232<sup>nd</sup> Month

The NAV was RO 0.984 as at the end of Sep'16 and decreased by about 3.86% for the month as against S&P GCC Index which decreased by 3.94%. The average NAV per unit during the month was RO 1.005.

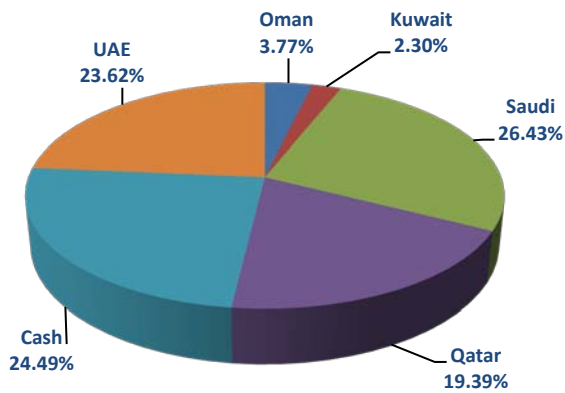
#### TOP 5 Holdings

TOP 5 Holdings	%
Emaar Properties	4.64
Qatar National Bank	3.95
Emaar Malls	3.47
Aramex	3.11
SABIC	3.06

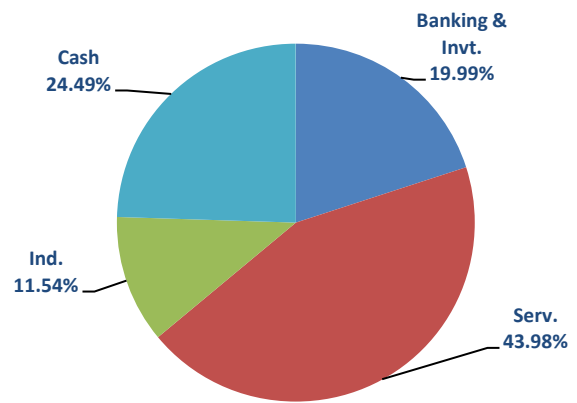
#### Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.53%	0.05%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.65%	-0.6%
Annualized Volatility	13.5%	16.1%
% of winning months (against benchmark)	58.3%	na
% of gained months	55.0%	53.3%
Beta	0.79	na
Sharpe (RF 4.5%)	0.09	(0.32)
Information ratio	0.47	na
Alpha	5.2%	na
YTD	-2.2%	-9.3%

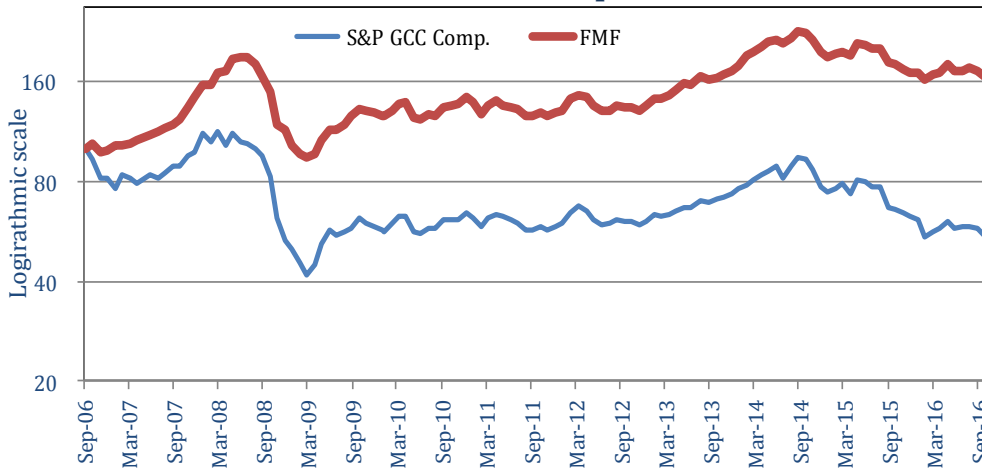
#### Geographical Allocation (GCC & Oman)



#### Sectoral Allocation (GCC & Oman)



#### FMF Vs S&P GCC Comparison



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#### Investment Manager



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