



The First Mazoon Fund

# The First Mazoon Fund JIA

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*Sep 2015*  
*220<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 1.076
Net Asset	R.O 8.3 Million

**Your Gateway to GCC Markets**

	FMF	S&P GCC Comp.
MTD	-0.5%	-1.1%
YTD	-4.61%	-11.0%
1 Year	-18.7%	-29.3%
3 year	35.7%	8.3%
5 year	36.2%	7.9%
Since Inception	298.4%	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%	22.9%
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%	-54.6%
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%	7.9%
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%	-5.3%
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%	-0.2%
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%	22.8%
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%	23.9%
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%	32.8%
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%	42.1%
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%
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%	57.6%
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%	-33.9%
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%				-4.61%

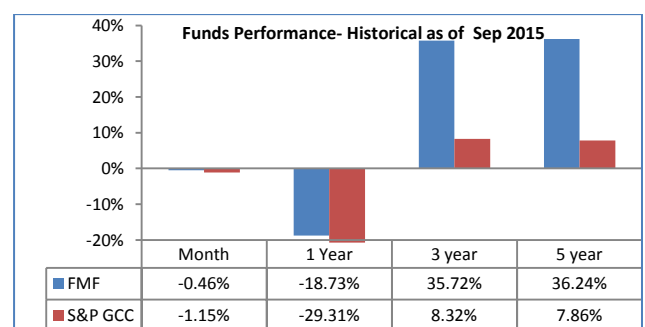
## Market Review and Outlook

**Review for September 2015** – After the worst ever downfall amongst GCC indices in recent years, the month of September was relatively milder with a 1.1% fall in the S&P GCC Composite Index to close at 103 levels. This was largely cushioned by US Fed refraining from raising rates indicating global developments influencing its policies. Kuwait and Abu Dhabi gained by 0.8% and 0.2% respectively, while Dubai and Saudi remained amongst the losers with a 1.9% and 1.6% fall. The overall volumes were lower on account of a curtailed month due to Eid-al-Adha.

**Outlook for Oct 2015** - The beginning of October has seen the oil prices rallying on positive geo-political events, which has infused positive sentiments amongst GCC investors. IMF has said that global growth will slow in 2015 and will pick-up moderately in 2016, which might mean that the oil prices could see better average prices than in 2015. However, we continue to believe that the oil prices could remain range bound and volatility could be used for improving the overall risk adjusted returns of the portfolio.

## 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 220<sup>th</sup> Month

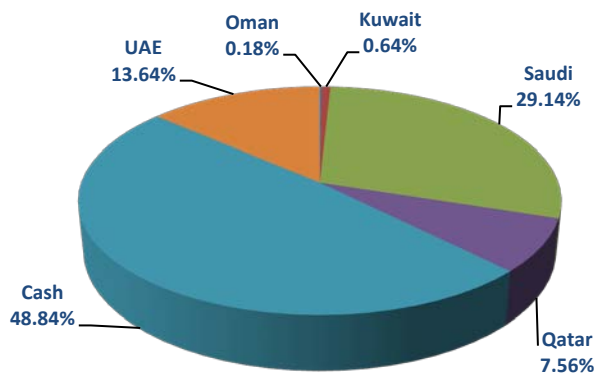
The NAV was RO 1.075 as at the end of Sep'15 and decreased by about 0.5% for the month as against S&P GCC Index which decreased by 1.2%. The average NAV per unit during the month was **RO 1.073**.

TOP 5 Holdings	%
Qatar National Bank	3.07
Air Arabia	2.99
Aramex	2.77
Saudi Ceramic	2.52
Aldrees Petro	2.24

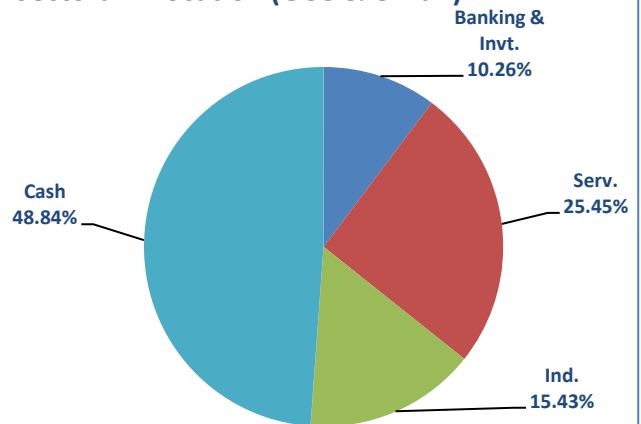
## Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.60%	0.23%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	6.38%	1.5%
Annualized Volatility	13.9%	15.6%
% of winning months (against benchmark)	58.3%	na
% of gained months	55.0%	55.0%
Beta	0.85	na
Sharpe (RF 4.5%)	0.17	(0.16)
Information ratio	0.35	na
Alpha	4.5%	na
YTD	-4.6%	-11.0%

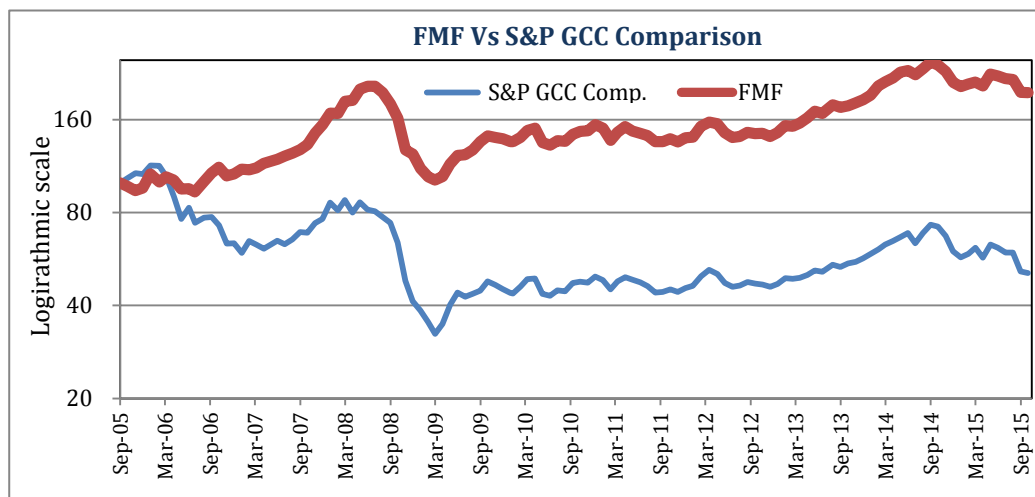
## Geographical Allocation (GCC & Oman)



## Sectoral Allocation (GCC & Oman)



## Performance



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### Investment Manager



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