



The First Mazoon Fund

The First Mazoon Fund JIA

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April 2014
203rd 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 1.256

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	4.48%	2.83%
YTD	19.03%	13.24%
1 Year	40.81%	32.57%
3 year	50.40%	34.83%
5 year	98.79%	65.35%
Since Inception	365.50%	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%									19.03%

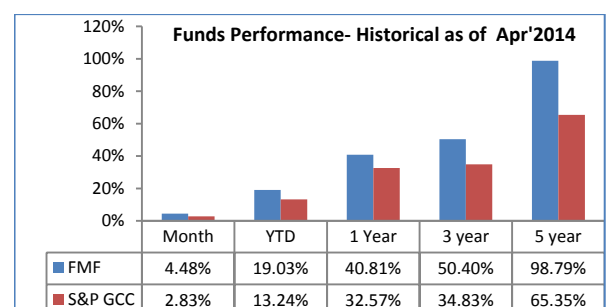
Market Review and Outlook

Stock markets across GCC continued with its robust performance after the dividend adjustments during the preceding month. Dubai continued with its high stride, by notching up another 13.6% gain during April'2014, followed by Qatar with 8.9% gain, while Bahrain, Abu Dhabi and Saudi gained by 5.2%, 3.1% and 1.2% respectively. Muscat was the only market, which closed lower by 0.8%. Overall, the S&P GCC Index gained by 2.8%. Volumes continued to build up across the markets, with few indices crossing their multi-year highs in the process.

Outlook for May 2014 - The US Federal reserve has continued with trimming of its bond purchase program, while its markets continues to move to record levels on higher than expected earnings. This is in spite of an uncertain landscape in Ukraine. Within the region - the inclusion of Dubai and Qatari markets under the MSCI Emerging Markets Index just a month away, higher trading activity might be witnessed amongst specific stocks in these markets. The first quarter results continued to be sector and market selective amongst the GCC markets; UAE and Qatari banking and real estate stocks performed better, while Saudi and other regions gave mixed results in general. We are accordingly positioning our portfolio to maximize our risk adjusted returns against the benchmark.

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%



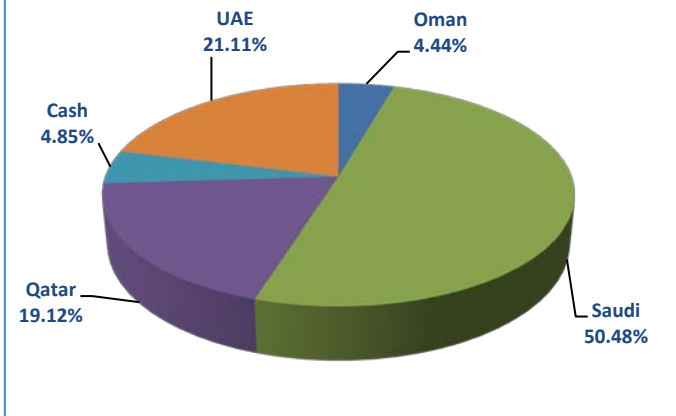
Fund Review for the 203rd Month

The NAV was RO 1.256 as at the end of April'14 and increased by about 4.48% for the month as against the S&P GCC Composite Index which increased by 2.83%. During the same period, the MSM Index was lower by 1.89%. The average NAV per unit during the month was RO 1.246.

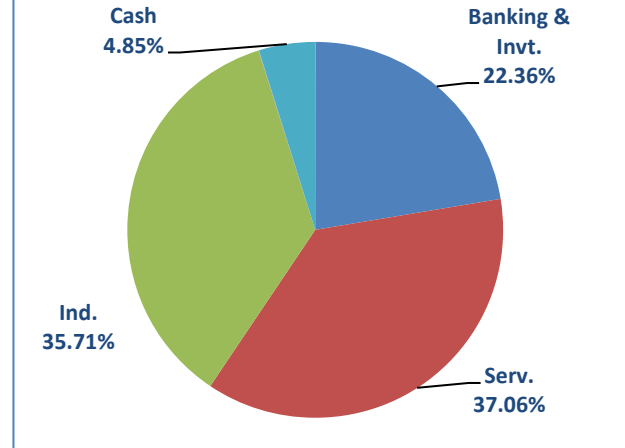
TOP 5 Holdings	%
SABIC	6.72
Aldrees Petroleum	4.34
Petro Rabigh	4.08
Doha Bank	3.42
Al Meera	3.21

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	1.22%	0.91%
Monthly Maximum loss	-10.4%	-10.6%
Month of Maximum loss	May-10	May-10
Annualized Return	14.73%	10.58%
Annualized Volatility	13.2%	13.0%
% of winning months (against benchmark)	60.0%	na
% of gained months	63.3%	58.3%
YTD	19.03%	13.24%
Beta	0.99	na
Sharpe (RF 4.5%)	0.78	0.47
Information ratio	0.32	na
Alpha	4.2%	na

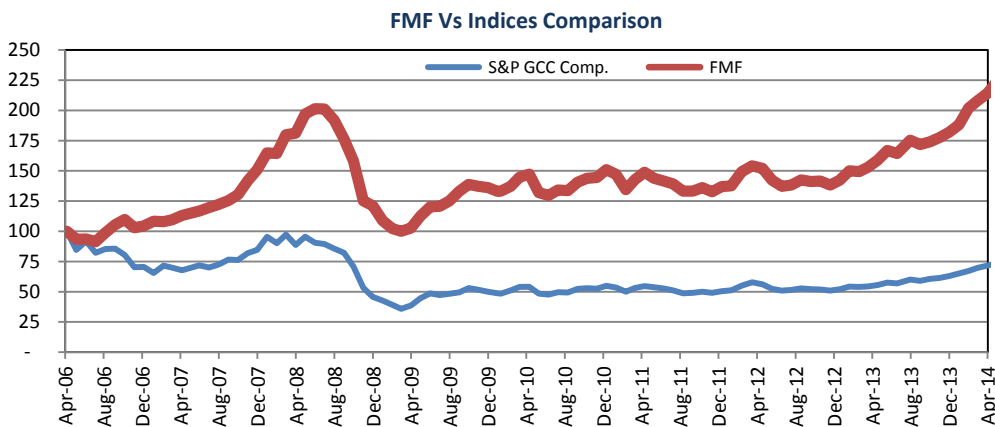
Geographical Allocation



Sectoral Allocation



Performance



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Investment Manager



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