



The First Mazoon Fund

# The First Mazoon Fund JIA

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*April 2013*  
*191<sup>st</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
Current Size	RO 4.11 million
Units outstanding	3,893,974
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 1.056

**Your Gateway to GCC Markets**

	FMF	S&P GCC Comp.
MTD	3.87%	2.16%
YTD	11.76%	6.79%
1 Year	4.57%	-0.82%
3 year	7.91%	2.70%
5 year	-19.35%	-41.86%
Since Inception	218.28%	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%									11.76%

## Market Review and Outlook

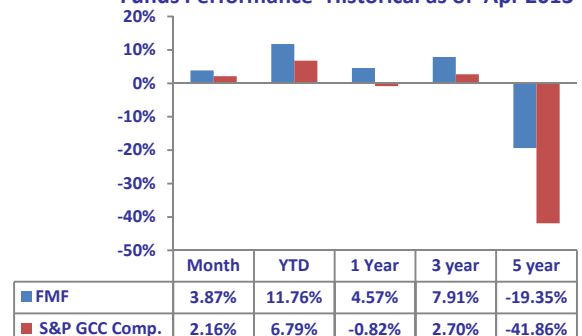
The S&P GCC composite index gained 2.16 percent in the month of April mirroring the rally in world markets. All the GCC countries performed well for the month and ended in positive with Dubai leading the pack and increasing by 16.74 percent for the month. Globally, U.S equities further extended their gains, touching an all-time high following encouraging economic data. However, the business activity contracted to the lowest level since 2009 and was a cause of worry. Fitch downgraded U.K.'s long term sovereign credit rating by one notch to AA+ from AAA with a stable outlook on concerns of weaker economic growth and fiscal outlook.

Outlook for May 2013: In the western markets, especially the US, markets are looking for direction due to the ambiguity from data flows. Housing news of late appears to suggest the initial surge in activity is slowing down a bit. Western manufacturing surveys however, point toward a continuation of the modest recovery that has been experiencing over the last couple of years. With stable oil prices, the GCC markets should kick on from now in line with the improving growth of China and the US, as we head into the end of the quarterly earnings season.

## Dividend

Financial Year ended	Cash	Stock
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%

Funds Performance- Historical as of Apr 2013



## Fund Review for the 191<sup>st</sup> Month

The NAV was RO 1.056 as at the end of Apr '13 increased by about 3.9% for the month as against the S&P GCC Composite Index gain of 2.2% and MSM30 Index gain of 2.3%. The average NAV per unit during the month was RO 1.035. While there were no subscription, a redemption of 141,194 units happened during the month. The total number of units remains at 3,893,974. The net asset value stands at RO 4.11 million.

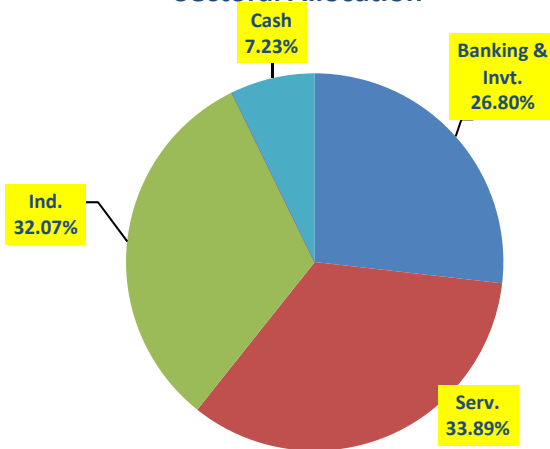
### TOP 5 Holdings

TOP 5 Holdings	%
Saudi Basic Ind. Corp	7.28
Industries Qatar	5.91
Qatar National Bank	5.57
Emaar Properties	5.36
National Bank of Abudhabi	3.63

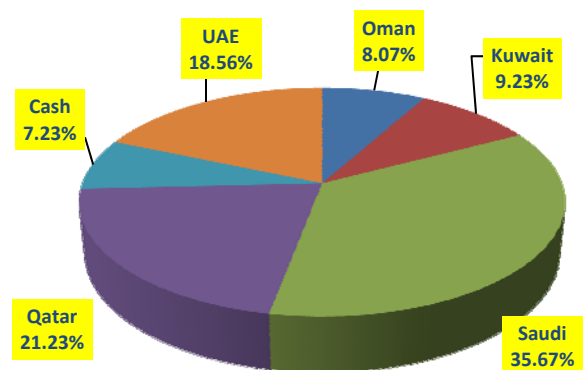
	FMF	S&P GCC Comp.
Average Monthly Return	-0.21%	-0.70%
Monthly Maximum loss	-20.9%	-24.7%
Month of Maximum loss	Oct-08	Oct-08
Annualized Return	-4.21%	-10.3%
Annualized Volatility	18.2%	21.6%
% of winning months (against benchmark)	61.0%	na
% of gained months	52.5%	45.8%
YTD	11.76%	6.79%
Beta	0.76	na
Sharpe (RF 4.5%)	(0.48)	(0.68)
Information ratio	0.33	na
Alpha	2.5%	na

### Asset Allocations:

#### Sectoral Allocation

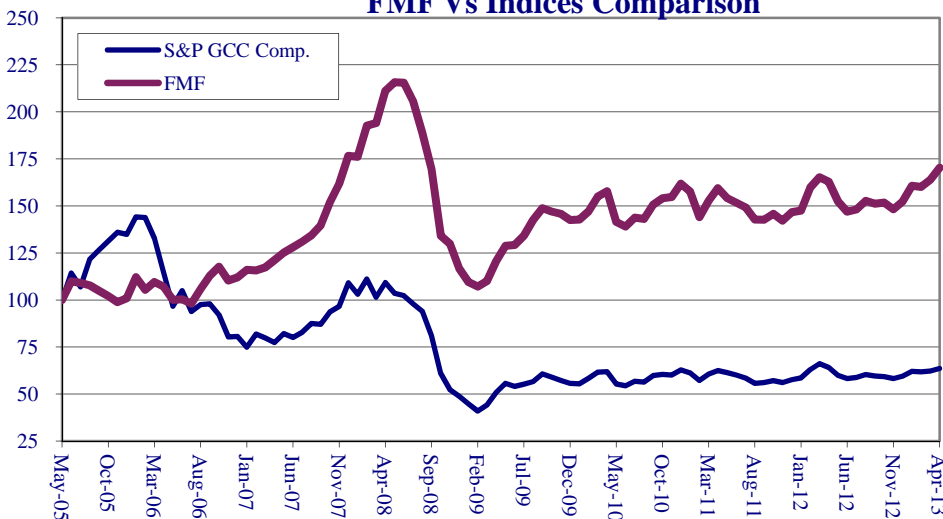


#### Geographical Allocation



### Performance

#### FMF Vs Indices Comparison



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#### Investment Manager



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