



The First Mazoon Fund

# The First Mazoon Fund JIA

P O Box 974, Ruwi, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790 612

**April 2008**  
**131<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 MSM, GCC Markets and Mena region.

## Performance

	FMF	MSCI (GCC)	MSM 30 Index
For the month	8.8%	6.86%	10.97%
YTD	19.56%	-5.94%	24.08%
1 year	74.14%	33.42%	93.45%
3 year	117.99%	-0.52%	139.83%
5 year	471.91%	na	415.09%
Since inception+	281.32%	na	197.07%

## Dividend Paid

Financial Year ended	Cash	Stock
2004	14%	14%
2005	10%	25%
2006	5%	5%
2007	10%	15%

## Fund Details

<b>Manager</b>	: Gulf Baader Capital Markets SAOC
<b>Custodian</b>	: HSBC Bank Middle East, Oman
<b>Launch Date</b>	: June 10, 1997
<b>Auditors</b>	: Moore Stephens
<b>Current Size</b>	: RO 6.22 million
<b>Units outstanding</b>	: 3,592,552
<b>Type</b>	: Open-ended
<b>Subscription/redemption</b>	: Daily
<b>Valuation date</b>	: Daily
<b>Entry Fee</b>	: 2%
<b>Management fee</b>	: 1.4% per annum
<b>Performance fee</b>	: 10%
<b>Hurdle rate</b>	: 10%
<b>Redemption Fee</b>	: 1% < 1 year
<b>NAV/Unit</b>	: RO 1.733

## Percentage Monthly Returns

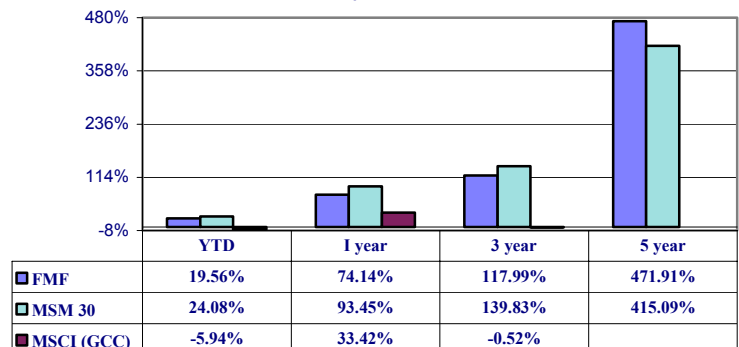
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1997									21.0%	3.1%	1.2%	3.8%
1998	3.1%	-5.3%	-18.1%	-4.2%	-8.6%	-10.2%	-8.6%	-17.2%	4.4%	-4.2%	-4.9%	-16.1%
1999	16.7%	-10.2%	-8.5%	13.6%	-4.4%	8.8%	16.2%	-1.6%	-2.5%	-4.7%	-3.6%	-5.1%
2000	2.3%	-2.6%	4.6%	-1.6%	-2.8%	-5.6%	-1.6%	-3.2%	0.9%	-3.9%	10.1%	-2.4%
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%
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%
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%
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%
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%
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%
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%
2008	-0.28%	9.41%	0.73%	8.8%								

## Market Review and Outlook

The MSM 30 Index, buoyed by healthy first quarter earning announcements from leading front line companies, shattered the barrier of 11,000 points during the month of April 2008 to close at 11,210.97 points, bringing in an appreciation of 10.97% for the month. The Index set another record in April 2008 as it touched a lifetime high of 11,372.32 points during the month. The YTD returns from the Index at the close of April 2008 stands at 24.08%. Net GCC buying of RO 9.934 million was seen during the month while Omani Investors including local funds and institution ended as net sellers (RO 6.512 million). Among the sectoral Indices, the Industry Index was the out performer with a gain of 19.07% for the month.

On the regional front, all the GCC markets other than Oman too witnessed positive movement during the month. Qatar and Saudi markets, with an appreciation of 18.15% and 11.94% respectively were the best performers of the month. The better than expected first quarter performance from leading bluechips attracted fresh investment in the markets. Backed by the capacity additions and better margin levels the corporate sector particularly in the infrastructure space are found to be doing well. Moving forward, we expect the local market to consolidate at current levels, however the regional markets are likely to see renewed interest as Oil prices skyrocketed to US\$125/brl bringing in foreign interest into the region.

Funds Performance- Historical  
as of April 30, 2008



## TOP 5 Holdings

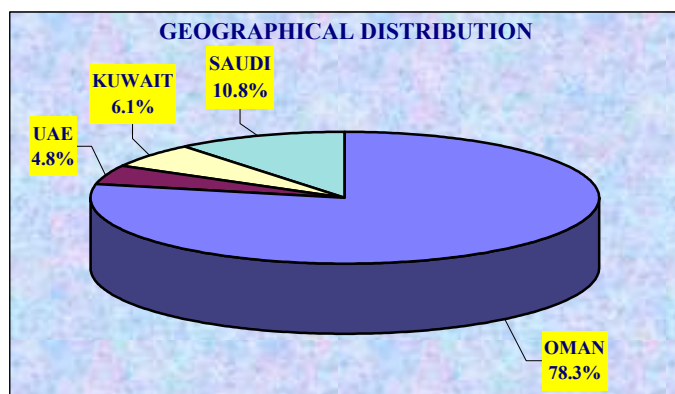
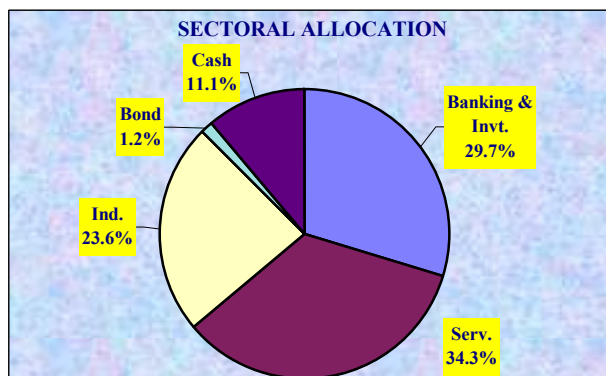
	%
Renaissance Services	10.45
Raysut Cement	9.84
Bank Muscat	9.57
Omantel	7.38
Oman International Bank	5.84

## Fund Review for the 131<sup>st</sup> Month

The NAV was RO 1.733 at the end of the month and was up 19.6% on YTD basis as against the MSM30 gain of 24.08% and regional markets represented by MSCI (GCC) return of -5.9%. The average NAV during the month was RO 1.676. A total of 2,715 units were redeemed during this month.

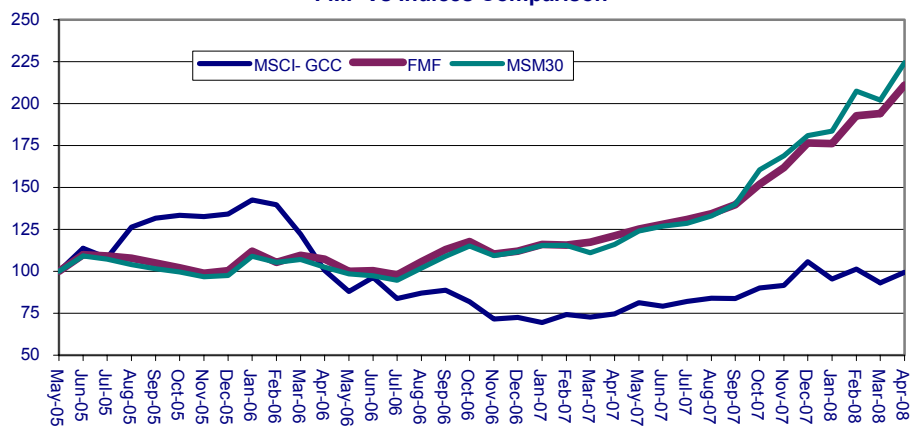
Past Three years	FMF	MSM	FMF	MSCI (GCC)
Average Monthly Return	2.27%	2.47%	2.3%	0.34%
Monthly Maximum loss	-6.6%	-4.9%	-6.6%	-17.7%
Month of Maximum loss	May-06	Nov-06	May-06	Apr-06
Annualized Return	28.3%	30.9%	28.3%	-0.2%
Annualized Volatility	16.7%	18.7%	16.7%	29.3%
% of winning months (against benchmark)	45.7%	na	68.6%	na
% of gained months	65.7%	62.9%	65.7%	57.1%
YTD	19.56%	24.08%	19.6%	-5.9%
Sharpe (RF 5.5%)	1.36	1.36	1.36	(0.19)
Alpha	3.3%	na	24.1%	na

### Asset Allocations:



### Performance

FMF Vs Indices Comparison



### Contact Details

Mr Sankar Kailasam  
 VP- Asset Management  
 Tel: +968 24790 614 Ext – 109  
 Gsm: +968 99887207  
 Email: sankar@gbcmoman.net

Mr. P.P.A.Venkateshwaran  
 Manager- Fund Administration  
 Tel: +968 24790 614 Ext – 107  
 Email: venkat@gbcmoman.net

Disclaimer: This document has been prepared and issued for informational and illustration purpose only on the basis of publicly available information, internally developed data and other sources believed to be reliable. While all care has been taken to ensure that the facts stated are accurate and the opinions given are reasonable, neither Gulf Baader Capital Markets S.A.O.C nor any employee shall be in anyway responsible for the contents of this report. Past performance of the Fund as illustrated herein is not a guarantee of future returns. This is not an offer to buy or sell the investments referred therein.

### Investment Manager



الخليجية بادر لأسواق المال ش.م.ع.م.  
 GULF BAADER CAPITAL MARKETS S.A.O.C.

P.O.Box 974, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790612