



The First Mazoon Fund

The First Mazoon Fund JIA

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April 2009
143rd 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.

Fund Details

Manager	Gulf Baader Capital Markets SAOC
Custodian	HSBC Bank Middle East, Oman
Launch Date	June 10, 1997
Auditors	Horwath Mak Ghazali LLC
Current Size	RO 3.62million
Units outstanding	3,658,529
Type	Open-ended
Subscription/redemption	Daily
Valuation date	Daily
Entry Fee	2%
Management fee	1.4% per annum
Performance fee	10%
Hurdle rate	10%
Redemption Fee	1% < 1 year
NAV/Unit	RO 0.990

Performance

	FMF	MSCI (GCC)	MSM 30 Index
For the month	9.63%	15.75%	10.81%
YTD	3.34%	3.66%	-5.74%
1 year	-42.87%	-52.95%	-54.25%
3 year	12.57%	-53.49%	0.08%
5 year	124.73%	na	67.46%
Since inception	134.16%	na	35.90%

Dividend Paid

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

Percentage Monthly Returns

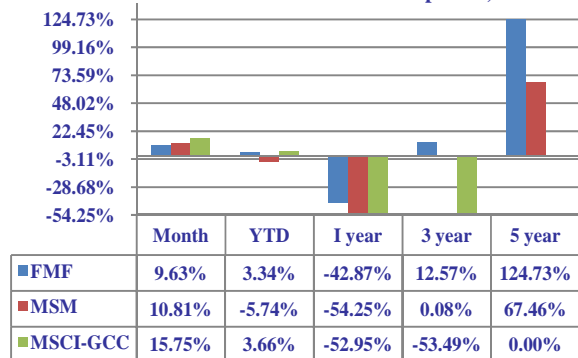
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1997									21.0%	3.1%	1.2%	3.8%	22.9%
1998	3.1%	-5.3%	-18.1%	-4.2%	-8.6%	-10.2%	-8.6%	-17.2%	4.4%	-4.2%	-4.9%	-16.1%	-54.6%
1999	16.7%	-10.2%	-8.5%	13.6%	-4.4%	8.8%	16.2%	-1.6%	-2.5%	-4.7%	-3.6%	-5.1%	7.9%
2000	2.3%	-2.6%	4.6%	-1.6%	-2.8%	-5.6%	-1.6%	-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%									3.34%

Market Review and Outlook

As anticipated the regional markets saw reversal of the trend in the month of April'09. The improvement of the investor sentiment and the dividend money lifted the regional markets sharply during the month. The fresh flow of foreign funds into the markets on the back of firm oil prices above \$50/brl too lifted the benchmark MSCI (GCC) index that posted a gain of whopping 15%. The results of the leading companies in the region for the first quarter 2009 were in line with the expectations. The financial services sector results were however above the markets fear. Though the signs of full recovery are yet to be seen, the availability of liquidity in the system has resulted in the re-rating of the markets. Foreign investors have started making some value investments as the valuations in the regional markets have hit a five year low. Saudi Arabia had a good run during the month (19.6%) despite fresh IPOs being offered during the end of the month. Qatar and Kuwait too reported gain of 15% and 12% respectively on the back of the respective government initiatives to prop the economies and the financial services sector.

Meanwhile the crude remains firm above \$50 levels and finds good support at these levels. The forthcoming driving season and decline in the inventory in the USA has pushed the prices higher. This is likely to boost the sentiment in the regional markets. We will continue to increase our weight in the GCC markets and take trading opportunities in Oman.

Funds Performance- Historical as of April 30, 2009



TOP 5 Holdings

	%
Bank Muscat	10.81
Omantel	7.08
Shell Oman Marketing	6.63
Renaissance Services	5.56
Qatar Elect & Water	4.13

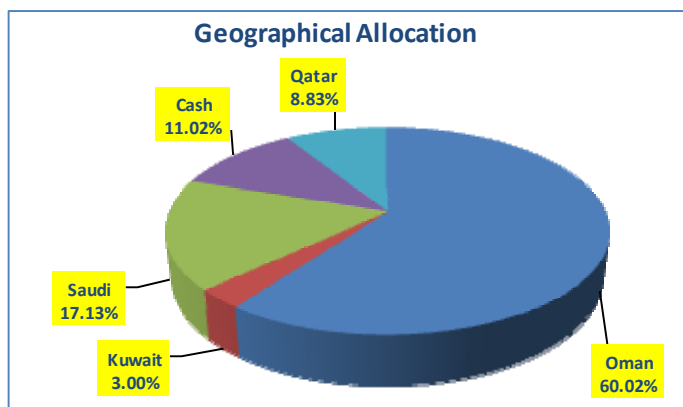
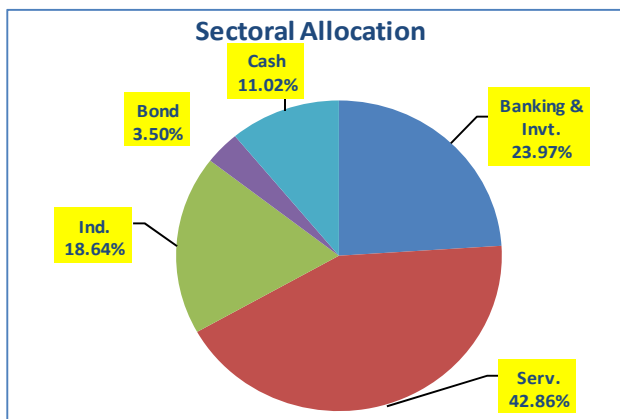
Fund Review for the 143rd Month

The NAV was RO 0.990 at the end of the month and was up 3.34% on YTD basis as against the MSM30 Index decline of 5.74% and regional markets represented by MSCI (GCC) return of 3.66%. The average NAV during the month was RO 0.957. A total of 6,667 units were subscribed and there were no redemption during the month. The total number of units now stands at 3,658,529. The net asset has now improved to RO 3,622,009 from the beginning of the month of RO 3,298,699.

Past Three years

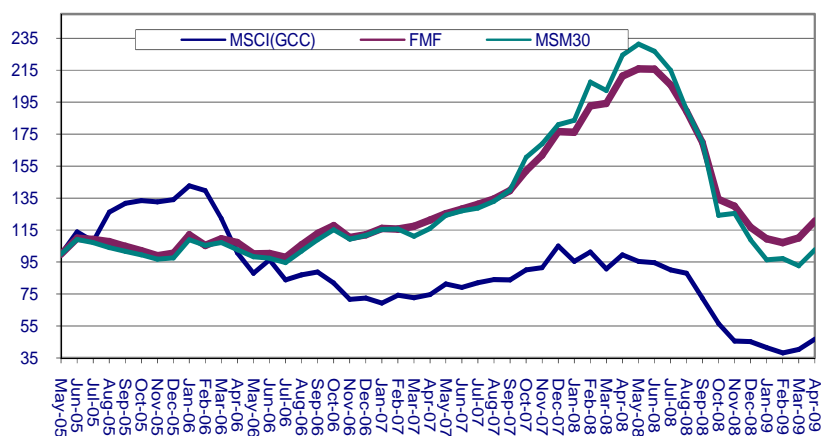
	FMF	MSM	FMF	MSCI (GCC)
Average Monthly Return	0.55%	0.35%	0.55%	-1.68%
Monthly Maximum loss	-20.9%	-26.9%	-20.9%	-21.9%
Month of Maximum loss	Oct-08	Oct-08	Oct-08	Oct-08
Annualized Return	6.4%	1.4%	6.4%	-18.9%
Annualized Volatility	22.9%	28.5%	22.9%	31.6%
% of winning months (against benchmark)	50.0%	na	75.0%	na
% of gained months	61.1%	61.1%	61.1%	44.4%
YTD	3.3%	-5.7%	3.3%	3.7%
Beta	0.74	na	0.50	na
Sharpe (RF 4.5%)	0.08	(0.11)	0.08	(0.74)
Information ratio	0.22		1.11	
Alpha	4.2%	na	13.5%	na

Asset Allocations:



Performance

FMF Vs Indices Comparison



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Investment Manager



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