



The First Mazoon Fund

The First Mazoon Fund JIA

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April 2011
167th 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	HSBC Bank Middle East, Oman
Launch Date	June 10, 1997
Auditors	Horwath Mak Ghazali LLC
Current Size	RO 4.268 million
Units outstanding	4,316,519
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 0.989

Your Gateway to GCC Markets

Performance

	FMF	S&P GCC Comp.	MSM 30 Index
For the month	4.34%	3.03%	2.73%
YTD	-1.47%	-0.57%	-6.21%
1 Year	1.02%	0.97%	-7.25%
3 year	-24.49%	-42.84%	-43.49%
5 year	48.79%	-45.35%	23.62%
Since inception	209.50%	na	67.88%

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%									-1.47%

Market Review and Outlook

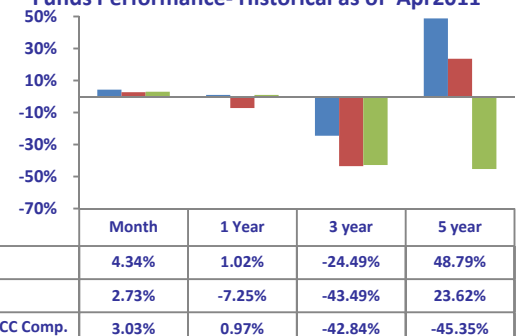
GCC market ended the month of April 2011 on a positive note, despite being partially affected by the first set of 1Q2011 corporate results, which failed to impress investors. S&P (GCC) Index ended the month with 3% gain backed by gains of petrochemical sector stocks in Saudi and Qatar that reported impressive results. The banking sector disappointed during the first quarter due to lack of credit growth amidst the regional turmoil. Qatar too made regulatory changes that impacted the banking stocks. UAE and Qatar markets were influenced by the interest from investors for its probable inclusion in the MSCI emerging market index.

As the earnings season takes a breather till some blue-chips report towards the mid of the month, investors are likely keep an eye out for global cues. Positive newsfeed about increased consumer spending owing to regional Governments announcement of social benefits is likely to reflect in the corporate growth in the coming quarters. With the Oil prices remaining at above \$110/brl and the region witnessing stability the market is likely to incite interest from the foreign investor on selective basis. The flow of fresh liquidity is likely to improve the valuation levels in the coming month.

Dividend

Financial Year ended	Cash	Stock
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%
2005	10%	25%
2004	14%	14%

Funds Performance- Historical as of Apr2011



Fund Review for the 167th Month

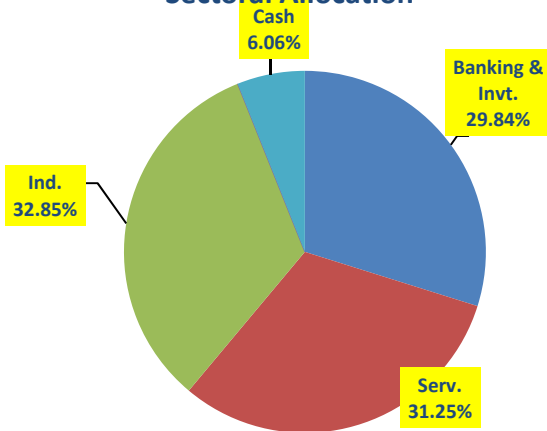
The NAV was RO 0.989 as at the end of Apr' 11 and is up by 4.34% for the month as against the S&P GCC Composite Index gain of 3.03% and MSM30 Index gain of 2.73%. The average NAV per unit during the month was RO 0.975 after adjusting for dividends of 5% cash and 5% stock. A total of 3,023 units were redeemed during the month. The total number of units now stands at 4,316,519. The net asset value now stands at RO 4.27 mln from the month's opening value of RO 4.09 million.

TOP 5 Holdings

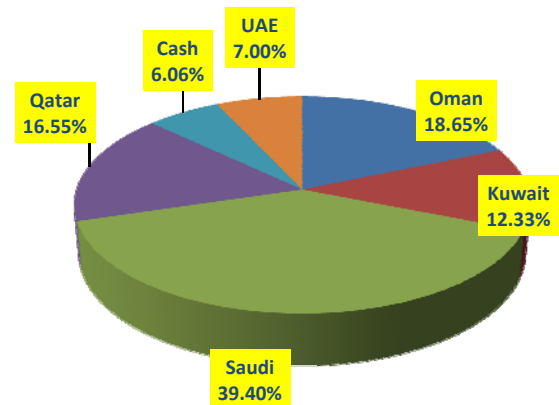
	%
Saudi Basic Ind. corp	10.66
Al Rajhi Banking Corp	4.58
National Bank of Kuwait	4.51
Bank Muscat	4.16
National Bank of Oman	3.65

Asset Allocations:

Sectoral Allocation

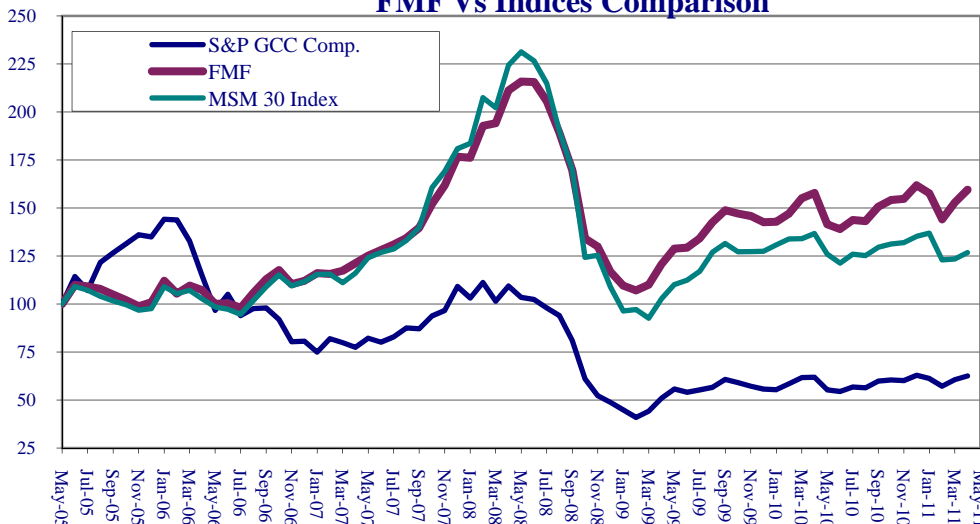


Geographical Allocation



Performance

FMF Vs Indices Comparison



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Investment Manager



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