



The First Mazoon Fund

# The First Mazoon Fund JIA

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Apr 2012  
179<sup>th</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	HSBC Bank Middle East, Oman
Launch Date	June 10, 1997
Auditors	Horwath Mak Ghazali LLC
Current Size	RO 4,644 million
Units outstanding	4,597,812
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 1.010

Your Gateway to GCC Markets

## Performance

	FMF	S&P GCC Comp.	MSM 30 Index
MTD	-1.42%	-3.13%	3.14%
YTD	11.00%	11.10%	3.05%
1 Year	2.14%	2.55%	-7.36%
3 year	35.01%	25.76%	14.43%
5 year	34.31%	-17.22%	1.27%
Since inception	216.13%	na	55.51%

## 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%									11.0%

## Market Review and Outlook

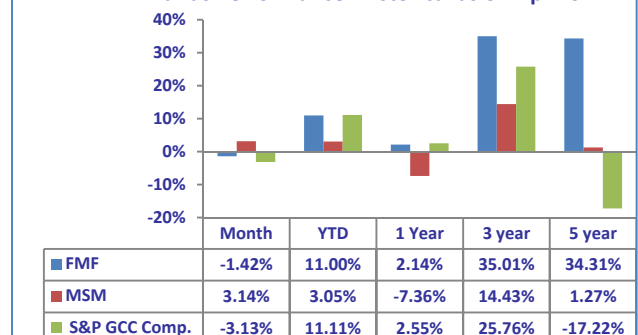
Markets in the GCC region ended up on a mixed note by April end. While Kuwait and Oman witnessed strong upward moves, both Saudi and UAE markets corrected sharply and recovered a bit towards the end of the month. Saudi Arabia's Tadawul All Share Index (TASI) remained the biggest loser for the month after reversing a persistent upward trend for the last few months. The index lost as much as 3.53% for the month. Abu Dhabi was (ADSM) the next one to follow suit with a 1.93% loss for the month. While Qatar Exchange lost about 0.99% for the month, Kuwait and Oman rose 3.33% and 3.14% respectively.

Outlook for May 2012: Global imbalances seem to be gradually bridging with reduced trade surpluses of key Emerging markets, notably China. However, the potentially inflationary impact of the massive liquidity injections by the US Fed and the ECB could prove to be a drag on the global economy. Rising exports, expansive fiscal policy, economic reform and higher oil prices will help GCC economies to post healthy growth. Market direction within the GCC region will be dictated mostly by quarterly results, oil prices and macro data from Europe and the US. The primary market will remain receptive to good quality issuances. In the short-term, the market will continue to prefer yield over growth, till the global uncertainty recedes.

## Dividend

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

## Funds Performance- Historical as of Apr 2012



## Fund Review for the 179<sup>th</sup> Month

The NAV was RO 1.010 as at the end of Apr '12 decreased by about 1.42% for the month as against the S&P GCC Composite Index loss of 3.13% and MSM30 Index gain of 3.14%. The average NAV per unit during the month was RO 1.018. There were no subscription and redemption of 727 units for the month. The total number of units now stands at 4,597,812. The net asset value stands higher at RO 4.644 mln.

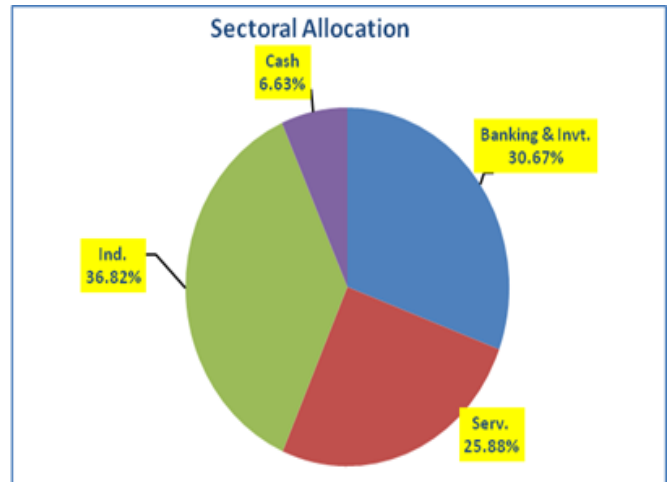
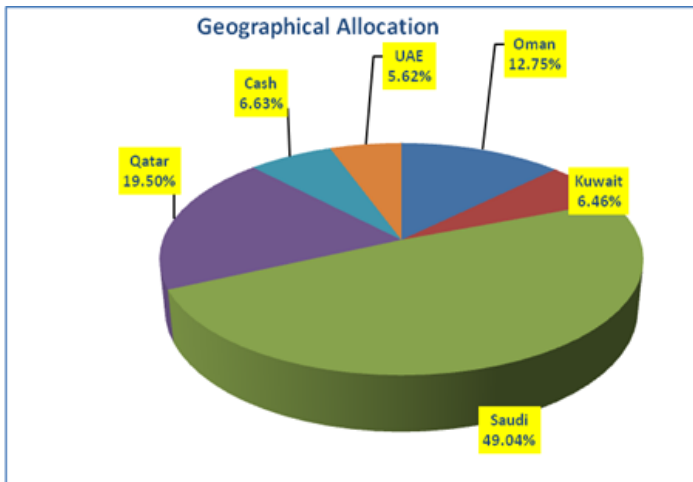
### TOP 5 Holdings

	%
Saudi Basic Ind. corp	7.9
Al Rajhi Banking Corp	6.0
Industries Qatar	4.4
Qatar National Bank	4.1
Etisalat	3.8

### Past Five years

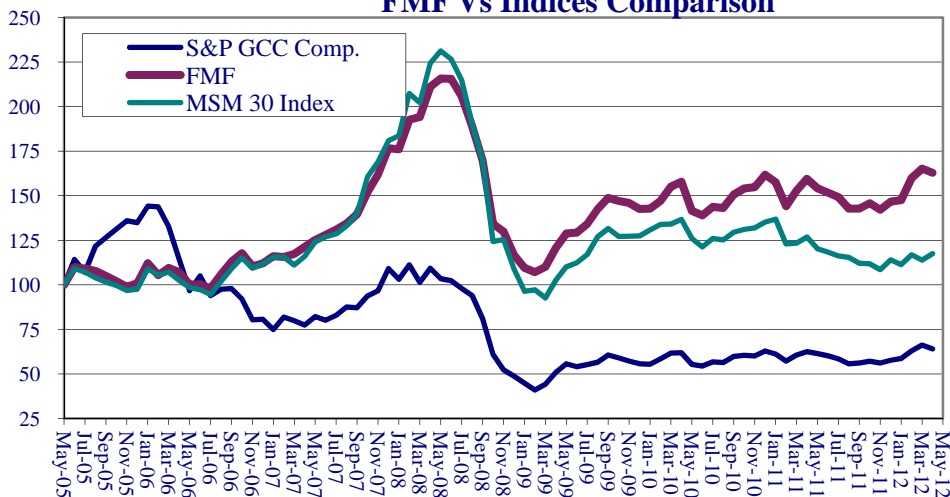
	FMF	MSM	FMF	S&P GCC Comp.
Average Monthly Return	0.66%	0.26%	0.66%	-0.07%
Monthly Maximum loss	-20.9%	-26.9%	-20.9%	-24.7%
Month of Maximum loss	Oct-08	Oct-08	Oct-08	Oct-08
Annualized Return	6.1%	0.3%	6.1%	-3.7%
Annualized Volatility	19.6%	23.3%	19.6%	23.8%
% of winning months (against benchmark)	55.9%	na	61.0%	na
% of gained months	59.3%	62.7%	59.3%	49.2%
YTD	11.00%	3.05%	11.00%	11.10%
Beta	0.75	na	0.71	na
Sharpe (RF 4.5%)	0.08	(0.18)	0.08	(0.34)
Information ratio	0.30	na	0.50	na
Alpha	4.8%	na	7.4%	na

### Asset Allocations:



### Performance

#### FMF Vs Indices Comparison



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### Investment Manager



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