



The First Mazoon Fund

The First Mazoon Fund JIA

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Aug 2014
207th 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
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 1.353
Net Asset	R.O 9.7 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	5.03%	6.42%
YTD	28.22%	24.49%
1 Year	40.37%	37.18%
3 year	80.96%	66.21%
5 year	81.20%	63.58%
Since Inception	401.45%	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%	4.99%	-1.48%	6.63%	-2.03%	1.36%	2.00%	2.42%	3.59%	32.51%
2014	7.40%	3.05%	2.94%	4.48%	1.09%	-3.07%	4.69%	5.01%					28.22%

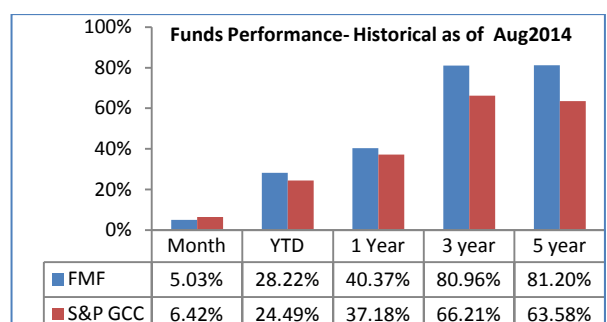
Market Review and Outlook

All the markets improved during the month under preview with the S&P GCC Index notching yet another impressive gain of 6.4% to close at 147.6 levels. The Tadawul Index continued its uptrend on back of the announcement by Saudi authorities of opening up the markets to foreign institutional investors and further vindicating their seriousness by coming up with the draft regulations. It notched up the highest gain of 8.8% amongst the GCC indices, while Qatar and Dubai market followed with a 5.6% and 4.8% gain respectively. Overall, volumes continued to be robust across the markets.

Outlook for September 2014 - Recent developments in terms of upliftment of regulatory restrictions on foreign investments, especially in Saudi and to a lesser extent in Qatari market are likely to shape the investments flow within the GCC region. We have accordingly been re-positioning our portfolio amongst the most beneficial sectors within these countries. The expected foreign inflow, especially in the Saudi market could also positively influence other fundamentally GCC stocks, which could mean that the outlook continues to look benign.

Dividend

Financial Year ended	Cash	Stock
2013	10%	10%
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%
2005	10%	25%
2004	14%	14%



Fund Review for the 207th Month

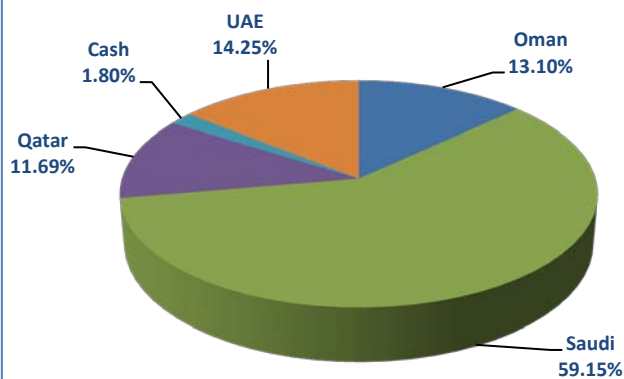
The NAV was RO 1.353 as at the end of Aug'14 and increased by about 5.01% for the month as against S&P GCC Index which gained by 6.4%. During the same period, the MSM Index was higher by 2.31%. The average NAV per unit during the month was RO 1.317.

TOP 5 Holdings	%
SABIC	7.73
Al Rajhi	6.47
Tasnee	5.04
Bank Muscat	4.58
Riyad Bank	4.44

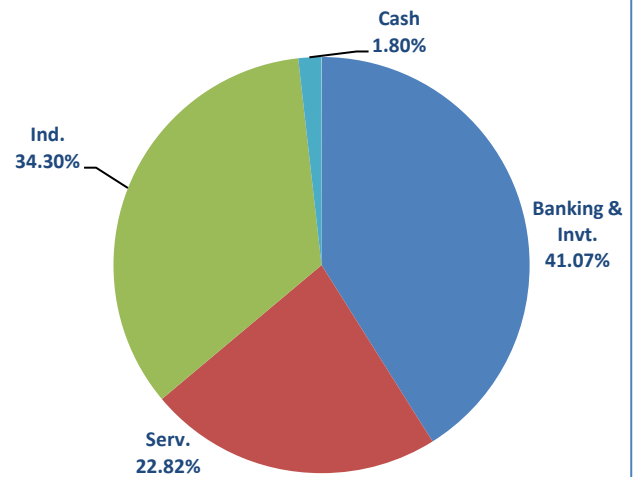
Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	1.07%	0.90%
Monthly Maximum loss	-10.4%	-10.6%
Month of Maximum loss	May-10	May-10
Annualized Return	12.62%	10.3%
Annualized Volatility	13.0%	13.5%
% of winning months (against benchmark)	56.7%	na
% of gained months	61.7%	58.3%
YTD	28.22%	24.49%
Beta	0.92	na
Sharpe (RF 4.5%)	0.62	0.43
Information ratio	0.18	na
Alpha	2.8%	na

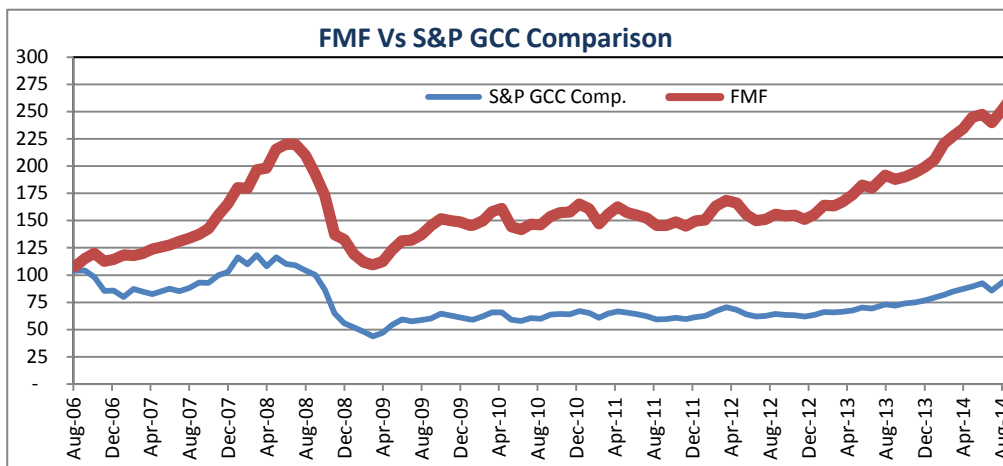
Geographical Allocation



Sectoral Allocation



Performance



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Investment Manager



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