



The First Mazoon Fund

The First Mazoon Fund JIA

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July 2014
206th 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 1.29
Net Asset	R.O 7.9 Million

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	4.69%	8.12%
YTD	22.09%	16.98%
1 Year	30.94%	26.82%
3 year	64.86%	48.88%
5 year	83.34%	57.47%
Since Inception	377.45%	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%						22.09%

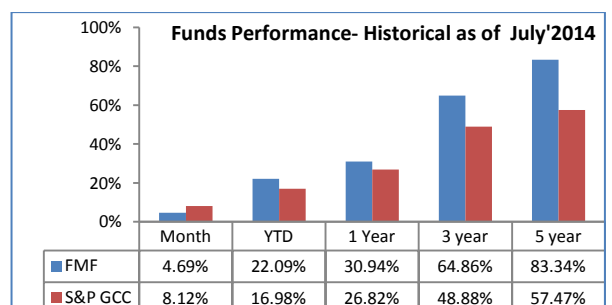
Market Review and Outlook

All the markets improved during the month under preview with the S&P GCC Index notching up an astounding 8.1% gain to close at 138.7 levels. Leading the pack was Dubai market which reversed its earlier losses to gain by an impressive 22.6%. This was followed by Qatar and Abu Dhabi markets which gained by 12.1% and 11.1% respectively. The announcement by Saudi authorities to open up its markets for foreign investors during the latter half of July also led to the Tadawul Index gaining by 7.4%. Overall, volumes continued to be robust across the markets.

Outlook for August 2014 - Results season for second quarter – so far has produced mixed results, with sectors like petrochemicals and materials in Saudi providing positive surprises, while Banks and consumer firms showed mixed performance. In UAE, the loan growth slowed due to lower demand from corporate, but higher non-interest income along with lower provisions maintained their earnings momentum, while in Oman, both banks and the non-banking segments have provided earnings growth surprises.

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%



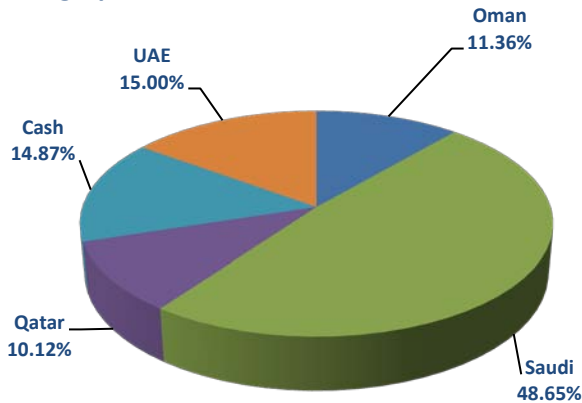
Fund Review for the 206th Month

The NAV was RO 1.288 as at the end of July'14 and increased by about 4.7% for the month as against the S&P GCC Composite Index which increased by 8.1%. During the same period, the MSM Index was higher by 2.75%. The average NAV per unit during the month was **RO 1.288**.

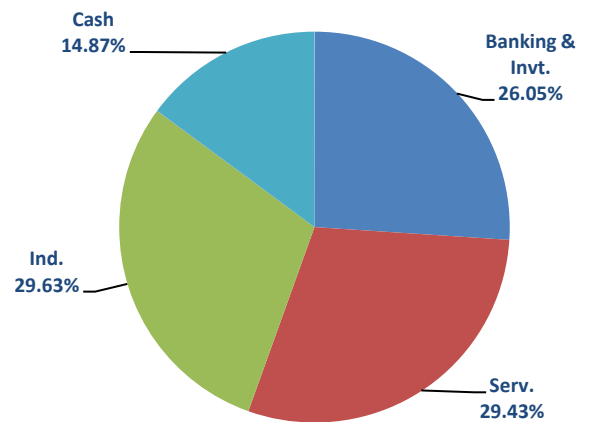
TOP 5 Holdings	%
SABIC	7.15
Bank Muscat	3.87
Al Rajhi	3.71
Al Meera	3.29
Tasnee	3.13

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	1.09%	0.83%
Monthly Maximum loss	-10.4%	-10.6%
Month of Maximum loss	May-10	May-10
Annualized Return	12.89%	9.5%
Annualized Volatility	13.1%	13.3%
% of winning months (against benchmark)	58.3%	na
% of gained months	61.7%	58.3%
YTD	22.09%	16.98%
Beta	0.94	na
Sharpe (RF 4.5%)	0.64	0.38
Information ratio	0.26	na
Alpha	3.7%	na

Geographical Allocation

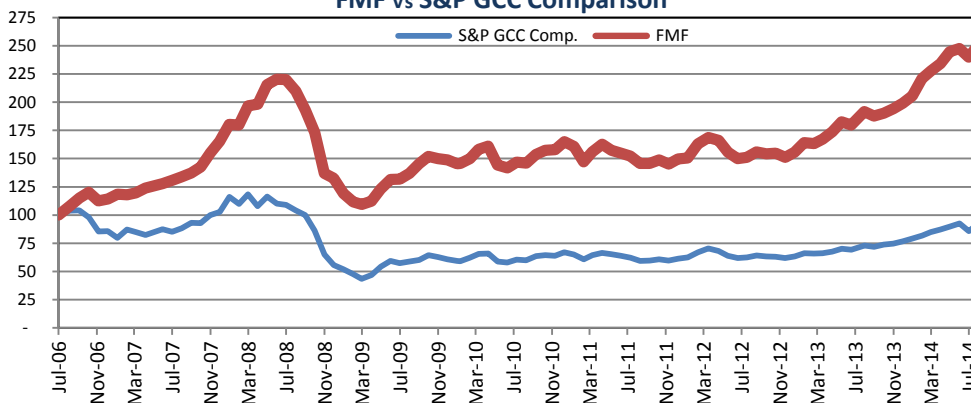


Sectoral Allocation



Performance

FMF vs S&P GCC Comparison



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Investment Manager



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