



The First Mazoon Fund

# The First Mazoon Fund JIA

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*July 2013*  
*194<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

<b>Manager</b>	<b>Gulf Baader Capital Markets SAOC</b>
<b>Custodian</b>	<b>Gulf Custody Company</b>
<b>Launch Date</b>	<b>June 10, 1997</b>
<b>Auditors</b>	<b>Moorestephens</b>
<b>Type</b>	<b>Open-ended</b>
<b>Subscription/redemption</b>	<b>Daily</b>
<b>Valuation date</b>	<b>Daily</b>
<b>Entry Fee</b>	<b>Upto 2%</b>
<b>Management fee</b>	<b>1.4% per annum</b>
<b>Performance fee</b>	<b>10%</b>
<b>Hurdle rate</b>	<b>10%</b>
<b>Redemption Fee</b>	<b>1% &lt; 1 year</b>
<b>NAV/Unit</b>	<b>RO 1.165</b>

**Your Gateway to GCC Markets**

Performance	FMF	S&P GCC Comp
MTD	6.63%	5.45%
YTD	23.27%	15.31%
1 year	26.84%	16.71%
3 year	30.66%	20.87%
5 year	-8.67%	-29.96%
Since inception	264.63%	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%						23.27%

## Market Review and Outlook

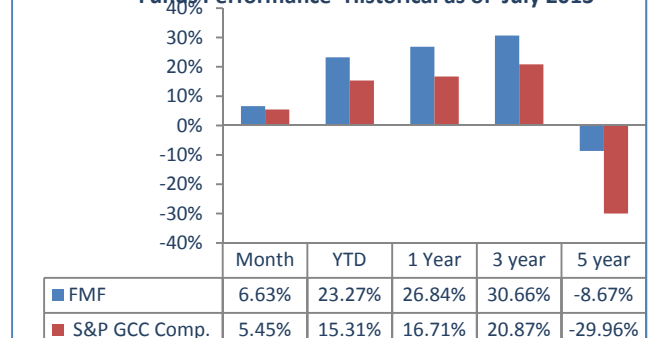
After the turbulent month of June'2013, which witnessed a mixed trend amongst the GCC markets, the July month brought a fresh rally with all the markets closing at their month-end highs. UAE market continued with its sterling performance with Dubai and Abu Dhabi markets gaining by 16.5% and 8.3% respectively. This was followed by Saudi with a 5.6% gain and ending close to levels preceding the 2008 pre-financial crisis period. Oman, Qatar and Kuwait also gained with 4.8%, 4.6% and 3.8% respectively. Statement from Fed that the central bank's asset purchases are not on a preset course and could be reduced or expanded as the economic condition warranted helped in allaying the fears amongst the investors of an early curtailment of its easy money policy.

Outlook for August 2013 - Within GCC, Saudi and UAE companies continued to improve with their 2Q'2013 results showing better improvement - notably amongst Banks, infrastructure, retail etc., while other regional markets like Qatar and Kuwait showed mixed performance within their sectors. With GCC projects contracts likely to accelerate in the coming quarters, particularly in Saudi and Qatar - this could likely benefit the equity market in these regions. We would accordingly continue to monitor and adopt stock picking strategy for our long term sustainable performance.

## Dividend

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

Funds Performance- Historical as of July 2013



## Fund Review for the 194<sup>th</sup> Month

The NAV was RO 1.165 as at the end of July '13 and increased by about 6.63% for the month as against the S&P GCC Composite Index and MSM30 Index which increased by 5.45% and 4.81% respectively. The average NAV per unit during the month was RO 1.132.

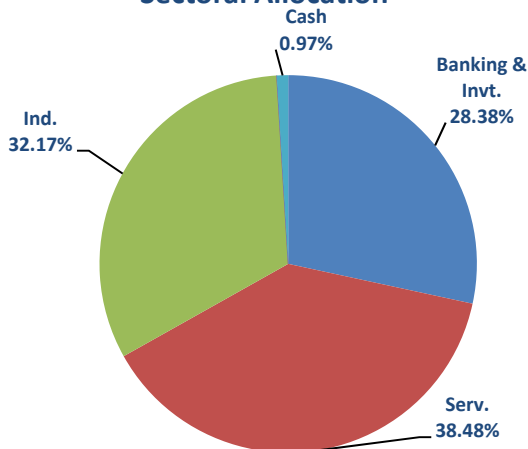
### TOP 5 Holdings

TOP 5 Holdings	%
Qatar National Bank	6.01
Saudi Basic Ind. Corp	5.16
Industries Qatar	4.50
Al Rajhi Bank	4.21
Emaar Properties	4.03

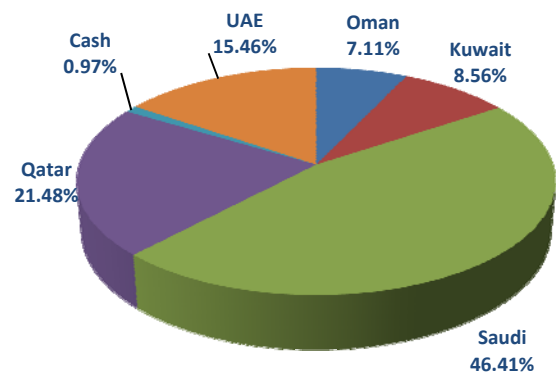
Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.00%	-0.39%
Monthly Maximum loss	-20.9%	-24.7%
Month of Maximum loss	Oct-08	Oct-08
Annualized Return	-1.80%	-6.9%
Annualized Volatility	18.5%	21.7%
% of winning months (against benchmark)	60.0%	na
% of gained months	53.3%	49.2%
YTD	23.27%	15.31%
Beta	0.78	na
Sharpe (RF 4.5%)	(0.34)	(0.52)
Information ratio	0.27	na
Alpha	2.6%	na

### Asset Allocations:

#### Sectoral Allocation

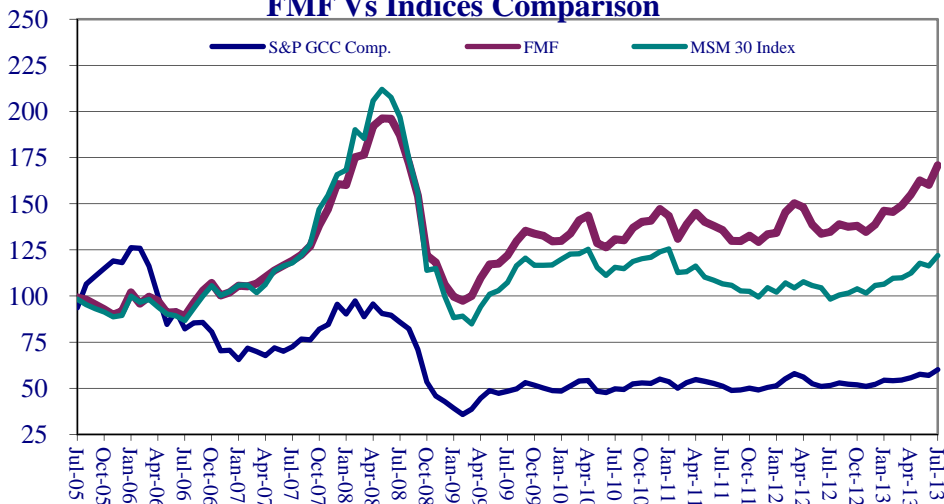


#### Geographical Allocation



### Performance

#### FMF Vs Indices Comparison



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#### Investment Manager



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