



The First Mazoon Fund

# The First Mazoon Fund JIA

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*June 2013*  
*193<sup>rd</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	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 1.093

**Your Gateway to GCC Markets**

Performance	FMF	S&P GCC Comp
MTD	-1.48%	-1.07%
YTD	15.60%	9.35%
1 year	19.85%	11.76%
3 year	26.74%	19.54%
5 year	-18.27%	-36.39%
Since inception	241.95%	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%							15.60%

## Market Review and Outlook

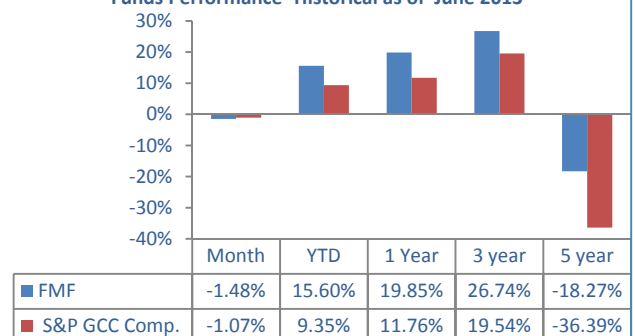
After an exceptional good performance in May'2013, the GCC markets witnessed a mixed trend during the month under review. While Saudi Arabia and Qatari market closed positively with a 0.8% and 0.4% gains respectively, rest of the markets ended weaker. The best performing markets of the Year 2013 viz. Kuwait & Dubai markets witnessed steep correction of more than 6% during the concluded month, which was triggered by statement from US Fed Chairman of curtailing its easy money policy. The S&P GCC Composite fell marginally by 0.85% to close at 104 levels

**Outlook for July 2013:** Globally, recession in the Eurozone persisted for the seventh successive quarter, although there is a glimmer of hope as the downturn appears to be moderating with the slowest fall seen last month in more than a year. While in US, equities are likely to remain subdued as fund managers take proper capital preservation measures. Regionally, valuations have risen and now broadly seem to be in line with its international peers, relative to the fundamentals, while oil prices are struggling to maintain its current levels. We would continue to monitor our investments and make appropriate revision to the portfolio on an ongoing basis.

## Dividend

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

Funds Performance- Historical as of June 2013



## Fund Review for the 193<sup>rd</sup> Month

The NAV was RO 1.093 as at the end of June '13 and decreased by about 1.48% for the month as against the S&P GCC Composite Index, which decreased by 1.06% and MSM30 Index loss of 1.24%. The average NAV per unit during the month was RO 1.108.

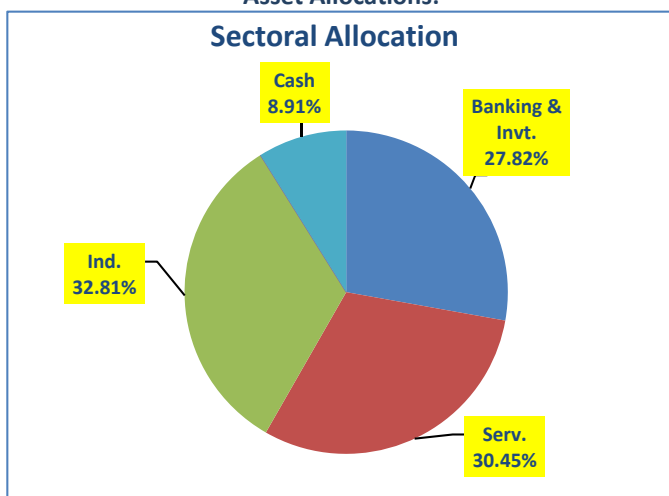
Particulars	FMF	S&P GCC Comp.
Average Monthly Return	-0.19%	-0.55%
Monthly Maximum loss	-20.9%	-24.7%
Month of Maximum loss	Oct-08	Oct-08
Annualized Return	-3.96%	-8.7%
Annualized Volatility	18.4%	21.6%
% of winning months (against benchmark)	59.3%	na
% of gained months	52.5%	47.5%
YTD	15.60%	9.35%
Beta	0.78	na
Sharpe (RF 4.5%)	(0.46)	(0.61)
Information ratio	0.26	na
Alpha	1.8%	na

### TOP 5 Holdings

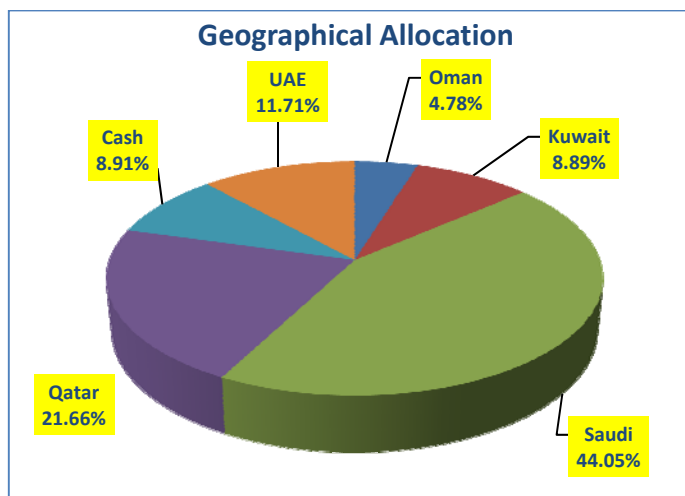
	%
Saudi Basic Ind. Corp	6.59
Qatar National Bank	5.83
Industries Qatar	4.86
Al Rajhi Bank	4.32
Emaar Properties	3.81

### Asset Allocations:

#### Sectoral Allocation

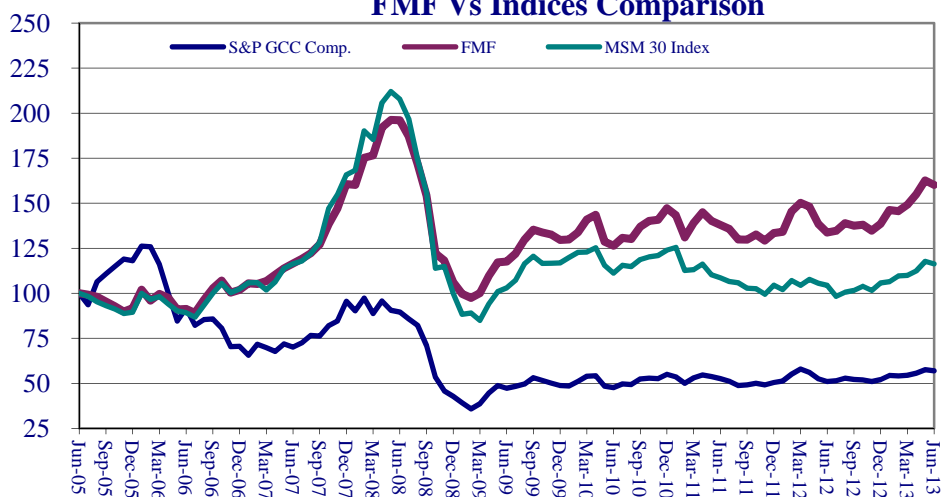


#### Geographical Allocation



### Performance

#### FMF Vs Indices Comparison



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#### Investment Manager



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