



The First Mazoon Fund

The First Mazoon Fund JIA

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March 2014
20²th 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 1.202

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	2.94%	2.76%
YTD	13.93%	10.13%
1 Year	39.99%	31.70%
3 year	50.21%	35.10%
5 year	108.61%	85.52%
Since Inception	345.56%	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%										13.93%

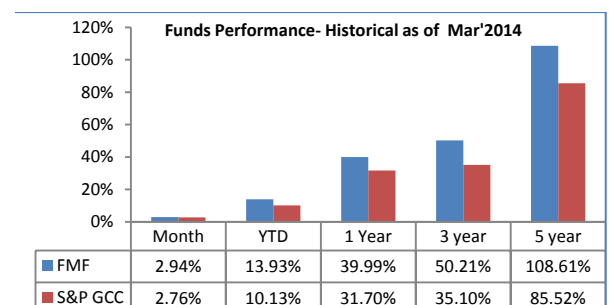
Market Review and Outlook

The stock market performance in GCC remained mixed during the month under review as dividend adjustment finally started to rein in the gains made during the initial months of 2014. Dubai continued with its stellar performance with a gain of 5.5% followed by Saudi at 4% and Kuwait at 3.9%. This helped the S&P GCC Index to gain by 2.7%, while all the other markets closed lower. Overall, on a QTD basis - all the markets have given positive returns with S&P GCC Index improving by 10.1%.

Outlook for April 2014 - With the US Fed continuing with its tapering policy and suggesting that they could continue to hold the rates steady even if the unemployment rate falls below the 6.5% mark has helped in maintaining the investor sentiments globally. While within GCC, almost all governments have projected a higher GDP growth for 2014 with continuing impetus in infrastructure projects, backed by higher private sector participation. With buoyant sentiments, more IPO's are being announced in the regional markets which could increase liquidity and help in sustaining the investor's sentiments. With the expectation of the 1Q'2014 profit likely to notch a single high digit growth on a YoY basis amongst GCC companies, we believe that positive momentum could sustain. We are accordingly positioning our portfolio composition so as to maximize our returns.

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%



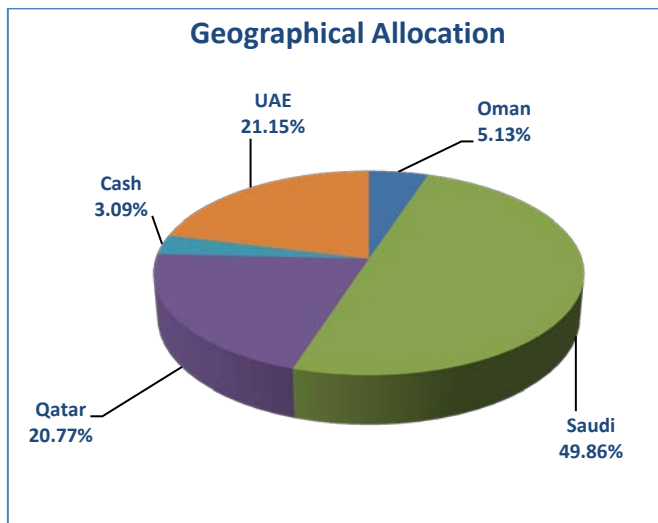
Fund Review for the 202nd Month

The NAV was RO 1.202 as at the end of March'14 and increased by about 2.94% for the month as against the S&P GCC Composite Index which increased by 2.76%. During the same period, the MSM Index was lower by 3.61%. The average NAV per unit during the month was RO 1.187.

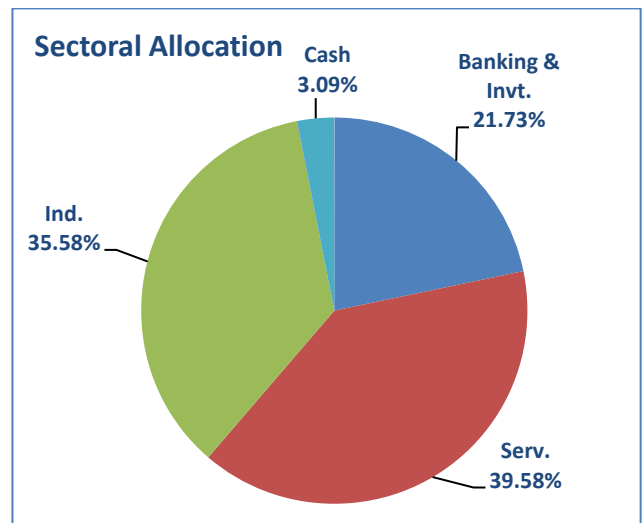
TOP 5 Holdings	%
SABIC	7.09
Doha Bank	3.89
Petro Rabigh	3.88
SIPCHEM	3.04
National Shipping	2.95

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	1.31%	1.12%
Monthly Maximum loss	-10.4%	-10.6%
Month of Maximum loss	May-10	May-10
Annualized Return	15.84%	13.16%
Annualized Volatility	13.6%	14.5%
% of winning months (against benchmark)	58.3%	na
% of gained months	63.3%	58.3%
YTD	13.93%	10.13%
Beta	0.89	na
Sharpe (RF 4.5%)	0.83	0.60
Information ratio	0.20	na
Alpha	3.6%	na

Geographical Allocation

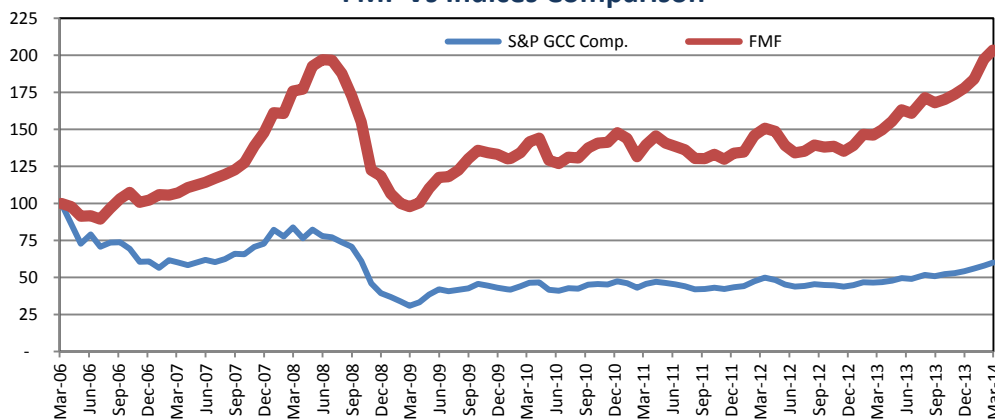


Sectoral Allocation



Performance

FMF Vs Indices Comparison



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Investment Manager



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