



The First Mazoon Fund

The First Mazoon Fund JIA

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March 2013
190th 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	Horwath Mak Ghazali LLC
Current Size	RO 4.10 million
Units outstanding	4,035,168
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 1.017

Your Gateway to GCC Markets

Performance			
	FMF	S&P GCC Comp.	MSM 30 Index
MTD	2.42%	0.69%	0.24%
YTD	7.60%	3.82%	3.97%
1 Year	-0.75%	-5.96%	5.27%
3 year	5.76%	0.89%	-10.57%
5 year	-15.53%	-38.67%	-42.20%
Since Inception	218.28%	na	58.71%

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%										7.60%

Market Review and Outlook

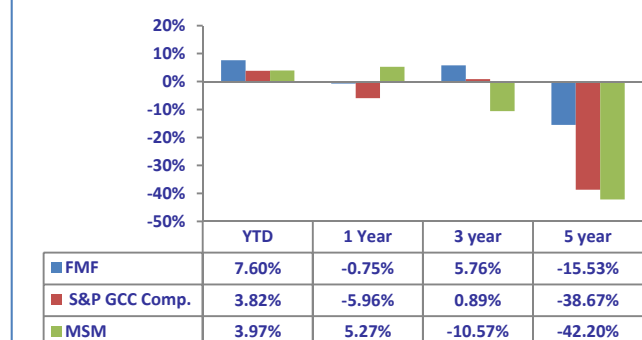
GCC markets witnessed a mixed trend during March 2013. While the S&P GCC Composite index closed at 99.14, gaining 0.69 percent in the month March 2013, Saudi, and Qatari bourses too witnessed marginal gains in March-2013. Kuwait remained the best with a 4% monthly gain. Dubai, Abu Dhabi and Bahrain markets witnessed a slide, the worst being DFM at about -5%. Saudi Arabia's TASI index gained 1.82% in the month, led by SABIC, with better than average volumes post a slew of positive data releases in U.S, the biggest consumer of oil. Real Estate Sector stocks also gained on bets that the introduction of new mortgage law would support their businesses and aid in their earnings.

Outlook for April 2013: Globally, U.S equities continued their stellar run gaining 3.5 percent for the month, taking the YTD return to over 10 percent. On the back of positive economic data releases, this performance is likely to sustain, going forward. However, in the commodities markets, oil is struggling to maintain its levels. WTI crude slid from the highest close in six weeks, snapping its longest rally this year. This could be a short-term setback for the regional markets. From a cash flow perspective, at least a partial reinvestment of dividends should help the markets maintain the momentum. equities could attract further fund flows.

Dividend

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

Funds Performance- Historical as of Mar 2013



Fund Review for the 190th Month

The NAV was RO 1.017 as at the end of Mar '13 increased by about 2.4% for the month as against the S&P GCC Composite Index gain of 0.69% and MSM30 Index gain of 0.24%. The average NAV per unit during the month was RO 1.005. While there were no subscription, a redemption of 703 units happened during the month. The total number of units remains at 4,035,168. The net asset value stands at RO 4.10 million.

TOP 5 Holdings

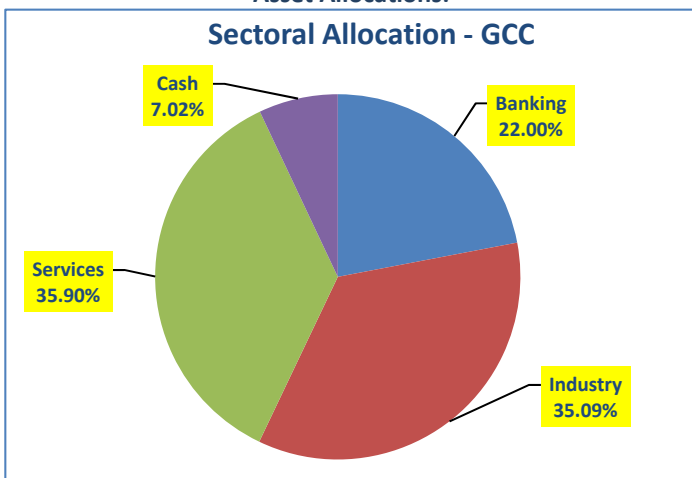
	%
Saudi Basic Ind. Corp	7.40
Qatar National Bank	5.12
Emaar Properties	4.55
Al Rajhi Bank	4.09
RAK Ceramic	3.20

Past Five years

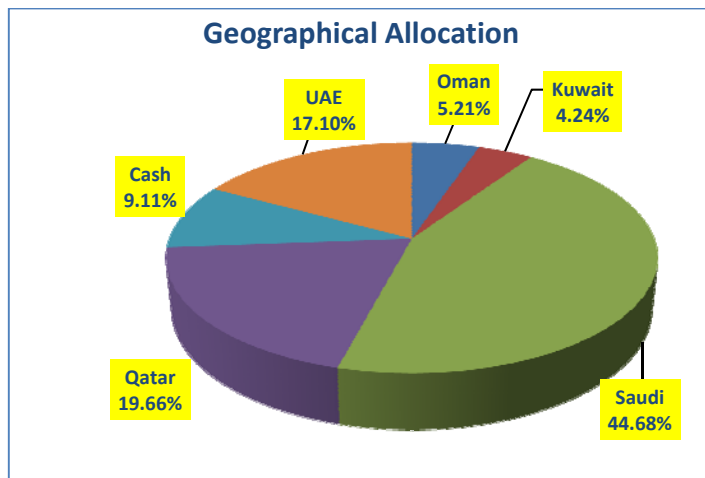
	FMF	MSM	FMF	S&P GCC Comp.
Average Monthly Return	-0.13%	-0.67%	-0.13%	-0.60%
Monthly Maximum loss	-20.9%	-26.9%	-20.9%	-24.7%
Month of Maximum loss	Oct-08	Oct-08	Oct-08	Oct-08
Annualized Return	-3.32%	-9.9%	-3.32%	-9.3%
Annualized Volatility	18.6%	21.0%	18.6%	21.9%
% of winning months (against benchmark)	54.2%	na	61.0%	na
% of gained months	52.5%	57.6%	52.5%	45.8%
YTD	7.60%	3.97%	7.60%	3.82%
Beta	0.77	Na	0.77	Na
Sharpe (RF 4.5%)	(0.42)	(0.69)	(0.42)	(0.63)
Information ratio	0.36	na	0.32	na
Alpha	3.2%	na	2.8%	na

Asset Allocations:

Sectoral Allocation - GCC

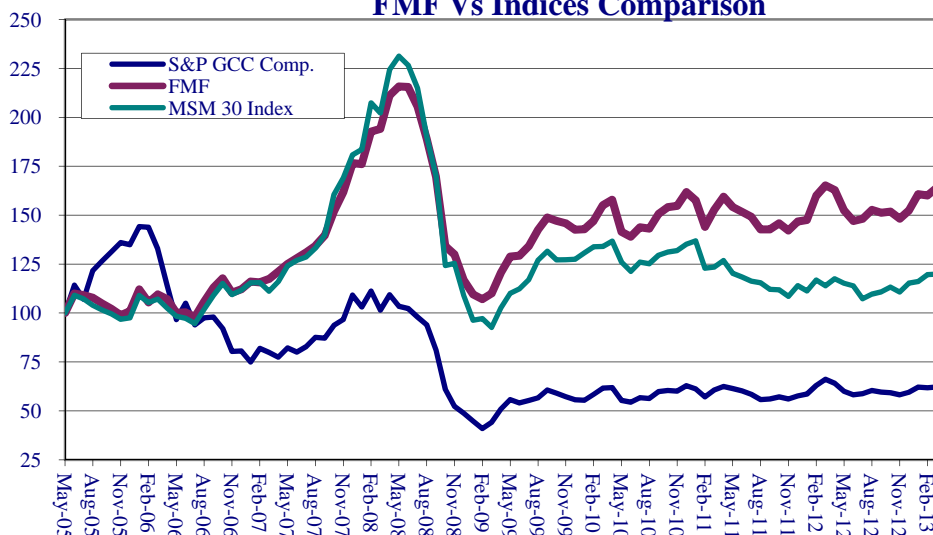


Geographical Allocation



Performance

FMF Vs Indices Comparison



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Investment Manager



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