



The First Mazoon Fund

The First Mazoon Fund JIA

P O Box 974, Ruwi, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790 612

May 2013
192nd 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 1.109

Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	4.99%	3.50%
YTD	17.34%	10.52%
1 Year	17.34%	9.67%
3 year	26.40%	18.92%
5 year	-17.14%	-36.42%
Since Inception	247.09%	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%								17.34%

Market Review and Outlook

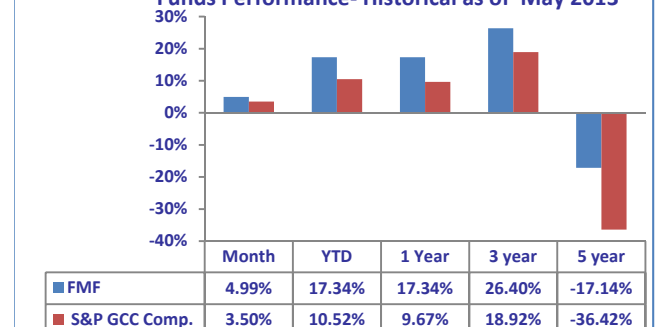
GCC bourses exhibited strong performance in May 2013 on account of reduced risk aversion being witnessed globally, especially in the Emerging Markets. The Tadawul All Share Index (TASI) managed to clock in a gain of 3.1% despite a mid-month correction. The Kuwait market continued to outperform other GCC indices, ending the month by a stunning 11.7% higher. The market's impressive performance can be primarily attributed to revival of investor confidence and recovery in the real estate market. While the Dubai index ended the month with a gain of 10.8%, the Qatari market too closed on a strong note with a monthly gain 6.5%..

Outlook for June 2013: Global Economy grew by 2.3% q-o-q in Q1 2013 mainly due to improved growth in Emerging Market economies. Emerging economies are expected to accelerate in Q2 2013, growing at 5.7% from a 4.4% in Q1 2013. Asia Pacific and Latin American economies are likely to remain the growth engines, as both grew by 5.7% and 4.0% respectively in Q1 2013. GCC Economic growth too is likely to remain good during 2013 despite the softening of oil prices and the reduction of exports by 5% versus last year. Large investments by local governments in infrastructure-related projects should aid regional economies to perform well in the quarters to come.

Dividend

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

Funds Performance- Historical as of May 2013



Fund Review for the 192nd Month

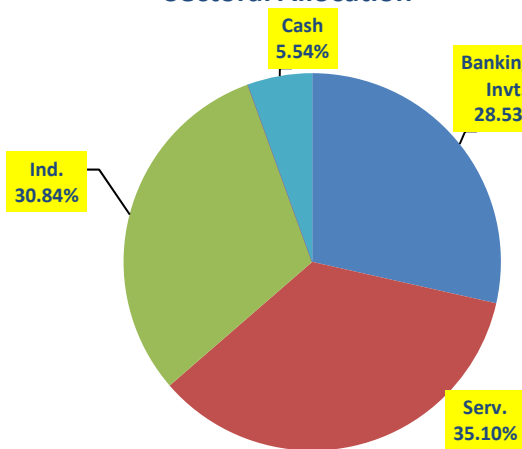
The NAV was RO 1.109 as at the end of May '13 increased by about 5.0% for the month as against the S&P GCC Composite Index gain of 3.5% and MSM30 Index gain of 4.7%. The average NAV per unit during the month was RO 1.083.

TOP 5 Holdings

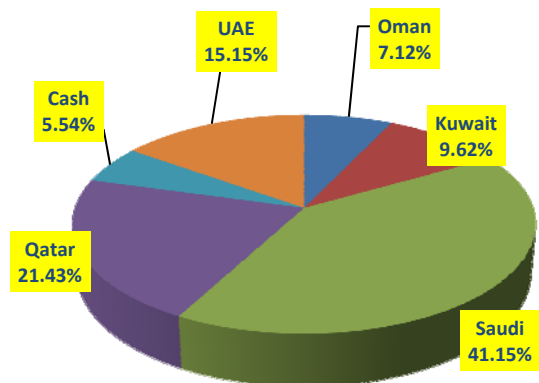
	%
Saudi Basic Ind. Corp	6.61
Qatar National Bank	5.44
Industries Qatar	5.06
Al Rajhi Bank	4.03
Agility	3.63

	FMF	S&P GCC Comp.
Average Monthly Return	-0.17%	-0.55%
Monthly Maximum loss	-20.9%	-24.7%
Month of Maximum loss	Oct-08	Oct-08
Annualized Return	-3.69%	-8.7%
Annualized Volatility	18.4%	21.6%
% of winning months (against benchmark)	61.0%	na
% of gained months	52.5%	47.5%
YTD	17.34%	10.52%
Beta	0.78	na
Sharpe (RF 4.5%)	(0.45)	(0.61)
Information ratio	0.27	na
Alpha	2.0%	na

Asset Allocations: Sectoral Allocation

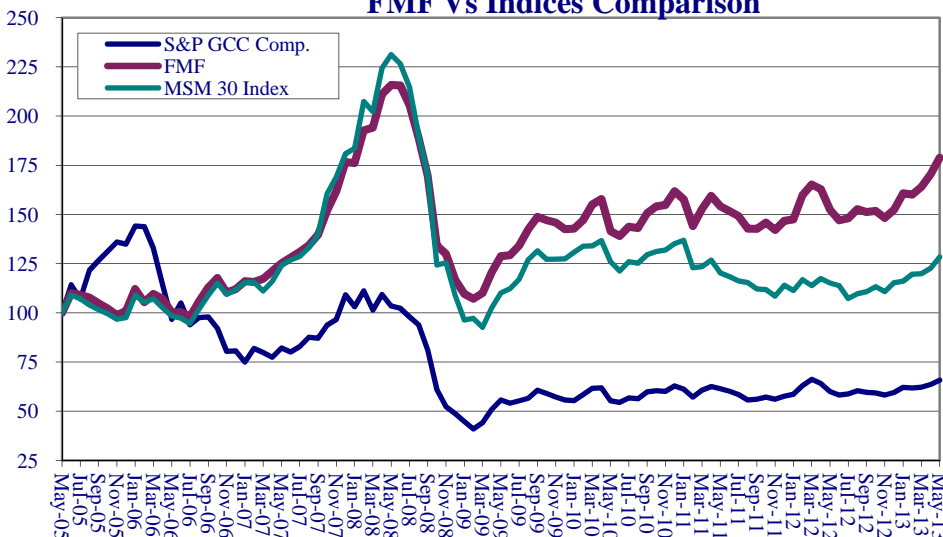


Geographical Allocation



Performance

FMF Vs Indices Comparison



Contact Details:

Mr. Sankar Kailasam
SVP- Asset Management
Tel: +968 24790 614 Ext – 526
Gsm: +968 99887207
Email: sankar@gbcmoman.net

Mr. Raghavendran J.G
Manager–Fund Administration
Tel: +968 24790 614 Ext – 528
Gsm: +968 99898150
Email: raghu@gbcmoman.net

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Investment Manager



الخليجية بادر لأسواق المال ش.م.ع.م.
GULF BAADER CAPITAL MARKETS S.A.O.C.

P.O.Box 974, Postal Code 112, Oman – Tel: +968 24790614 Fax: +968 24790612

E-mail: invest@fmfoman.net