



The First Mazoon Fund

The First Mazoon Fund JIA

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November 2012

186th 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	HSBC Bank Middle East, Oman
Launch Date	June 10, 1997
Auditors	Horwath Mak Ghazali LLC
Current Size	RO 4.03 million
Units outstanding	4,389,424
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 0.919

Your Gateway to GCC Markets

Performance

	FMF	S&P GCC Comp.	MSM 30 Index
MTD	-2.37%	-1.75%	-2.23%
YTD	0.99%	0.96%	-2.83%
1 Year	4.24%	3.81%	2.09%
3 year	1.59%	1.78%	-12.95%
5 year	-2.52%	-39.74%	-34.46%
Since Inception	187.63%	N.A	46.63%

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%		0.99%

Market Review and Outlook

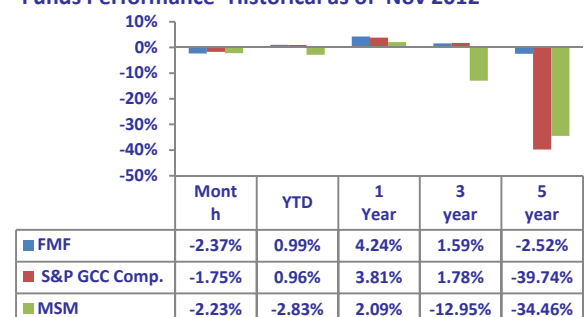
GCC stock markets were mostly subdued during November, as 3Q earnings were not very impressive for the heavyweight sectors in the region's largest economy, Saudi Arabia. Saudi market registered a loss of 3.8% for the month, the worst in the region. Except Kuwait which marked a gain of 2.9%, all other markets remained in the red for November 2012. In the UAE, the Real Estate sector edged up with some cautious optimism that Dubai could return to the days of pre-crisis levels, and after a brief rally, the Kuwaiti market has plunged again and riots and protests have put the nation in the limelight.

Outlook for December 2012: Markets in the region are expected to be range-bound in December, mostly taking cues from the global markets. Globally, Standard & Poor's 500 Index rose for the latter half of November, the longest advance since September, as investors watched developments in government budget negotiations. The euro too rose to a more than one-month high against the dollar after German lawmakers approved Greece's latest rescue package. A slowdown in China has affected the Petrochemicals sector greatly while continued pessimism over the recovery in the US coupled with the European debt crisis has investors remaining cautious.

Dividend

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

Funds Performance- Historical as of Nov 2012



Fund Review for the 186th Month

The NAV was RO 0.919 as at the end of Nov '12 decreased by about 2.37% for the month as against the S&P GCC Composite Index loss of 1.75% and MSM30 Index loss of 2.23%. The average NAV per unit during the month was RO 0.933. There was no subscription, or redemption during the month. The total number of units therefore remains at 4,389,424. The net asset value stands at RO 4.03 million.

TOP 5 Holdings

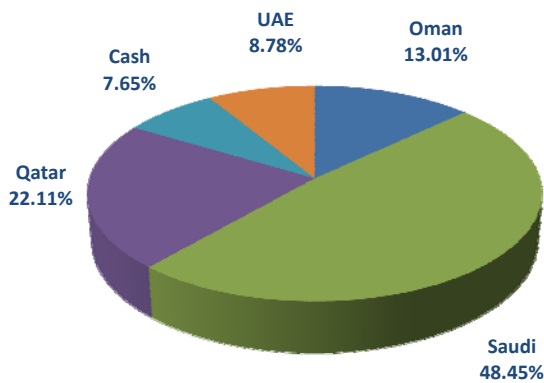
TOP 5 Holdings	%
Saudi Basic Ind. corp	7.72
Industries Qatar	5.35
Qatar National Bank	4.67
Etihad Etisalat	4.57
Saudi Dairy Foods stuff	4.12

Past Five years

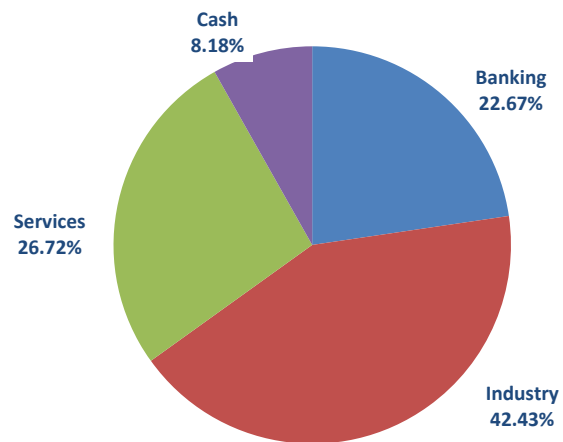
	FMF	MSM	FMF	S&P GCC Comp.
Average Monthly Return	0.01%	-0.49%	0.01%	-0.61%
Monthly Maximum loss	-20.9%	-26.9%	-20.9%	-24.7%
Month of Maximum loss	Oct-08	Oct-08	Oct-08	Oct-08
Annualized Return	-1.75%	-8.1%	-1.75%	-9.6%
Annualized Volatility	19.3%	22.0%	19.3%	23.3%
% of winning months (against benchmark)	54.2%	na	59.3%	na
% of gained months	52.5%	55.9%	52.5%	44.1%
YTD	0.99%	-2.83%	0.99%	0.96%
Beta	0.77	na	0.74	na
Sharpe (RF 4.5%)	(0.32)	(0.57)	(0.32)	(0.61)
Information ratio	0.33	na	0.41	na
Alpha	3.5%	na	4.1%	na

Asset Allocations:

Geographical Allocation

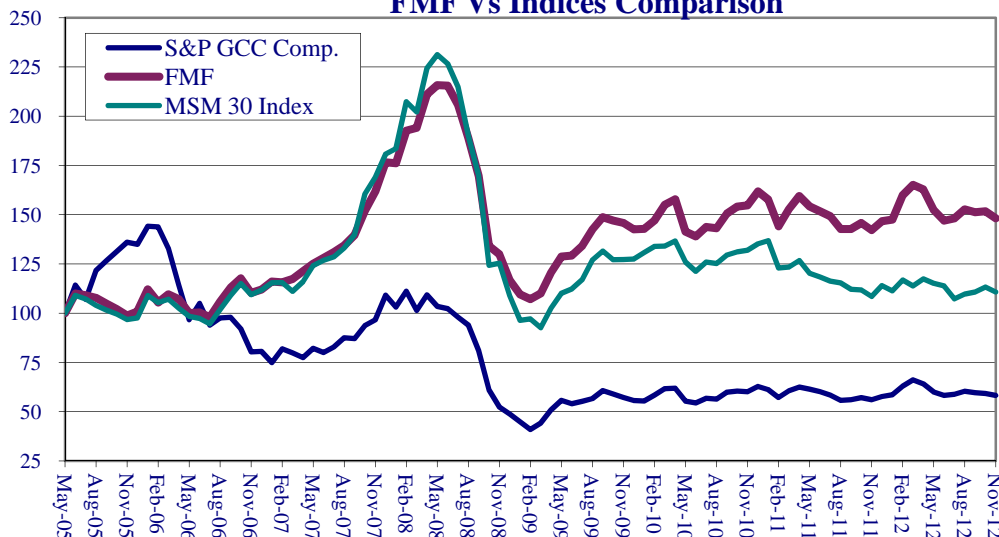


Sectoral Allocation - GCC



Performance

FMF Vs Indices Comparison



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Investment Manager



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