

First Capital Mutual Fund April 2015

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	302,103,367
NAV	11.8596
Benchmark	KSE-100 index
Dealing Days & Cut-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	3%
Front-end Load	Upto 2%
Back-end Load	Nil
Trustee	CDC of Pakistan Ltd.
Auditor	A.F. Ferguson & Co. Chart. Acco.
Asset Manager Rating-6 Dec' 14	AM4+ from 'PACRA'
Risk Profile of the Fund	Low
Leverage	Nil

Sector Allocation (% of Total Assets)	Apr' 15	Mar' 15
Commercial Banks	20.08%	16.94%
Fertilizer	13.41%	12.78%
Cement	10.38%	10.73%
Oil & Gas Exploration Companies	9.13%	9.97%
Oil & Gas Marketing Companies	8.73%	8.41%
Others	27.47%	27.44%

Asset Allocation (% of Total Assets)	Apr' 15	Mar' 15
Equities	89.20%	86.27%
T-Bills	5.93%	0.00%
Cash	4.12%	9.88%
Others including receivables	0.75%	3.85%

Stock Market Review: During April 2015, KSE-100 index registered a return of 11.56% after a decline of more than 10% in March 2015. The growth at local bourse, during the month under review, is mainly driven by the improving macroeconomic condition and attractive valuations. Falling inflation and expectation of further monetary easing is also creating positive sentiment in the market. Furthermore, majority of companies have announced healthy earnings and payouts that had improved the outlook on equities.

Foreigners remained the net buyers of shares worth US\$34million as compared to selling of US\$71million in March 2015.

Investment Objective: The objective of First Capital Mutual Fund is to augment wealth of investors through investments geared towards securing maximum returns while simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The management of the fund is continuously striving towards achieving its objective.

Investment Committee

Shahzad Jawahar	Chief Executive Officer
Syed Asad Abbas Ali Zaidi	Chief Financial Officer
Syed Ghazanfar Ali Bukhari	Fund Manager

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	14.75%	13.75%
Trailing One Year	16.53%	16.66%
One Month Return	11.28%	11.56%
FY 2014	32.22%	41.16%
FY 2013	28.23%	52.20%
FY 2012	8.05%	10.44%
FY 2011	11.15%	28.53%
FY 2010	13.72%	35.74%
Since Inception**	10.61%	18.62%

Top Ten Stocks (% of Total Assets)	Apr' 15	Mar' 15
Fauji Fertilizer Co. Ltd.	5.36%	5.34%
MCB Bank Limited	3.99%	3.51%
Engro Corporation	3.94%	3.90%
Oil & Gas Development Co. Ltd.	3.87%	4.15%
Lucky Cement	3.73%	4.07%
United Bank Limited	3.66%	2.69%
Attock Petroleum Limited	3.36%	3.53%
Pak. Petroleum Ltd.	3.26%	3.16%
Pakistan State Oil Ltd.	3.22%	3.07%
Hub Power Company	2.37%	3.06%

Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 7,591,868, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2980/2.88%. For details investors are advised to read Note 7 of the latest Financial Statements of the Scheme.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage (%) of Net Assets	Percentage (%) of Gross Assets
-	-	-	-	-	-	-

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 11.28% as compared to growth of 11.56% in benchmark, thereby underperforming benchmark by meager 0.29%. However, the Fund has outperformed the benchmark by 1.00% on YTD basis.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Performance Data does not include the cost incurred directly by an investor in the form of sales load etc.

*Converted into open end fund as on 30 July 2013

** Last 10 Years average annualized