

# First Capital Mutual Fund February 2015

## MUFAP's Recommended Format

<b>Fund Type</b>	Open End
<b>Category</b>	Equity
<b>Launch date</b>	8 January 1995*
<b>Net Assets</b>	321,464,113
<b>NAV</b>	12.6053
<b>Benchmark</b>	KSE-100 index
<b>Dealing Days &amp; Cut-off time</b>	Mon to Fri (9:00am to 3:00pm)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	3%
<b>Front-end Load</b>	Upto 2%
<b>Back-end Load</b>	Nil
<b>Trustee</b>	CDC of Pakistan Ltd.
<b>Auditor</b>	A.F. Ferguson & Co. Chart. Acco.
<b>Asset Manager Rating-6 Dec' 14</b>	AM4+ from 'PACRA'
<b>Risk Profile of the Fund</b>	Low
<b>Leverage</b>	Nil

Sector Allocation (% of Total Assets)	Feb' 15	Jan' 14
Oil & Gas	20.60%	19.90%
Banks	19.25%	19.51%
Chemicals	14.12%	12.47%
Construction & Materials	11.27%	11.52%
Electricity	10.33%	9.67%
Others	18.19%	18.02%

Asset Allocation (% of Total Assets)	Feb' 15	Jan' 15
Equities	93.76%	91.09%
T-Bills	0.00%	2.85%
Cash	5.72%	5.01%
Others including receivables	0.53%	1.04%

**Stock Market Review:** During Feb' 2015, KSE 100 index depicted a decline of 2.36%. The economic indicators are getting robust and making up a supportive context for equities. Declining trend of inflation on the back of falling oil prices and low commodity prices, lowered import bill, fiscal deficit within target and USD 11 billion in SBP reserves are major positives of economy. Market is expecting another 50 bps cut in discount rate in the upcoming monetary policy which makes equities more attractive. Net selling of USD 62 million by foreign investors has witnessed during the month as against net buying of USD 3 million during the previous month.

**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
<b>Year to date (YTD)</b>	14.91%	13.42%
<b>Trailing One Year</b>	29.71%	30.44%
<b>One Month Return</b>	-1.75%	-2.36%
<b>FY 2014</b>	32.22%	41.16%
<b>FY 2013</b>	28.23%	52.20%
<b>FY 2012</b>	8.05%	10.44%
<b>FY 2011</b>	11.15%	28.53%
<b>FY 2010</b>	13.72%	35.74%
<b>Since Inception**</b>	11.00%	18.95%

Top Ten Stocks (% of Total Assets)	Feb' 15	Jan' 15
Oil & Gas Development Co. Ltd.	5.25%	4.53%
Fauji Fertilizer Co. Ltd.	4.88%	4.79%
Pak. Petroleum Ltd.	4.05%	3.86%
Engro Corporation	3.80%	2.91%
Lucky Cement	3.53%	3.44%
Hub Power Company	3.52%	3.27%
Attock Petroleum Limited	3.32%	3.27%
Pakistan State Oil Ltd.	3.13%	3.17%
MCB Bank Limited	3.07%	3.16%
United Bank Limited	2.70%	2.68%

**Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8,019,313, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3145/2.87%. 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 declined by -1.75% as compared to decline of -2.36% in benchmark, thereby outperforming benchmark by 0.61%. The outperformance of Oil & Gas, Electricity and Chemical sectors resulted in the outperformance of FCMF in comparison with KSE 100 index.

**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