

# First Capital Mutual Fund June 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>	264,232,211
<b>NAV</b>	11.9697
<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>	High
<b>Leverage</b>	Nil

Sector Allocation (% of Total Assets)	June 15	May 15
<b>Commercial Banks</b>	21.77%	20.42%
<b>Fertilizer</b>	13.29%	13.72%
<b>Cement</b>	11.61%	10.86%
<b>Oil &amp; Gas Exploration Companies</b>	8.51%	8.50%
<b>Power Generation &amp; Distribution</b>	8.27%	7.66%
<b>Others</b>	28.87%	30.66%

Asset Allocation (% of Total Assets)	June 15	May 15
<b>Equities</b>	92.32%	91.82%
<b>T-Bills</b>	3.48%	6.31%
<b>Cash</b>	0.54%	1.11%
<b>Others including receivables</b>	3.66%	0.76%

**Stock Market Review:** During the month of June 2015, KSE-100 index posted a return of 4.27% despite of increase in capital gain tax, increase in tax on dividend income and one-off super tax imposed on corporations and bank in recent federal budget 2015-16. However, favorable monetary conditions and improving macroeconomic fundamentals along with attractive valuations positively catalyzed the market. Furthermore, the steady progress under the IMF program, upgradation of Pakistan's bond ratings to B3 with a stable outlook by Moody's and MSCI's announcing inclusion of MSCI Pakistan for potential reclassification into Emerging Markets, supported the rally in the market.

Declining yields on fixed income securities resulted in the flow of funds towards equity instruments. Foreign investors remained the net buyers with the inflows of USD 7.7 million.

**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>	15.82%	16.01%
<b>Trailing One Year</b>	15.82%	16.01%
<b>One Month Return</b>	4.27%	4.06%
<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>	10.44%	18.58%

Top Ten Stocks (% of Total Assets)	June 15	May 15
<b>MCB Bank Limited</b>	5.27%	4.42%
<b>Fauji Fertilizer Co. Ltd.</b>	4.87%	5.59%
<b>Engro Corporation</b>	3.94%	3.90%
<b>United Bank Limited</b>	3.92%	3.44%
<b>Oil &amp; Gas Development Co. Ltd.</b>	3.44%	3.55%
<b>Pak. Petroleum Ltd.</b>	3.29%	3.25%
<b>Attock Petroleum Limited</b>	3.19%	3.51%
<b>Hub Power Company</b>	3.14%	2.50%
<b>Lucky Cement</b>	3.07%	3.88%
<b>Pakistan State Oil Ltd.</b>	2.70%	3.28%

**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.0.3439/3.33%. 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 4.27% as compared to increase of 4.06% in benchmark, thereby outperforming benchmark by 0.21%.

**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