

# First Capital Mutual Fund March 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>	271,898,780
<b>NAV</b>	10.6576
<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)	Mar' 15	Feb' 15
<b>Oil &amp; Gas</b>	18.39%	20.60%
<b>Banks</b>	16.94%	19.25%
<b>Chemicals</b>	13.88%	14.12%
<b>Construction &amp; Materials</b>	10.94%	11.27%
<b>Electricity</b>	9.02%	10.33%
<b>Others</b>	17.10%	18.19%

Asset Allocation (% of Total Assets)	Mar' 15	Feb' 15
<b>Equities</b>	86.27%	93.76%
<b>T-Bills</b>	0.00%	0.00%
<b>Cash</b>	9.88%	5.72%
<b>Others including receivables</b>	3.85%	0.53%

**Stock Market Review:** During March 2015, KSE-100 index declined by 10.1% despite of improving macroeconomic indicators. The fall in the market is attributable to foreign selling, forced selling by leveraged retail investors and selling by mutual funds. However, the last trading session of the month under review posted a gain of 4.5% in the market.

A positive environment for the growth of equities is making up on the back of falling inflation and interest rates, improving external account position, Moody's upgradation of Pakistan's foreign currency govt. bond outlook from stable to positive and approval of 7<sup>th</sup> tranche under EFF by the IMF. Furthermore, falling yields on fixed income securities and stable political and law & order situation will also contribute positively towards the performance of equity market.

**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>	3.12%	1.96%
<b>Trailing One Year</b>	9.63%	11.32%
<b>One Month Return</b>	-10.26%	-10.10%
<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>	9.38%	17.26%

Top Ten Stocks (% of Total Assets)	Mar' 15	Feb' 15
<b>Fauji Fertilizer Co. Ltd.</b>	5.34%	4.88%
<b>Oil &amp; Gas Development Co. Ltd.</b>	4.15%	5.25%
<b>Lucky Cement</b>	4.07%	3.53%
<b>Engro Corporation</b>	3.90%	3.80%
<b>Attock Petroleum Limited</b>	3.53%	3.32%
<b>MCB Bank Limited</b>	3.51%	3.07%
<b>Pak. Petroleum Ltd.</b>	3.16%	4.05%
<b>Pakistan State Oil Ltd.</b>	3.07%	3.13%
<b>Hub Power Company</b>	3.06%	3.52%
<b>United Bank Limited</b>	2.69%	2.70%

**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.0.3143/3.04%. 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 -10.26% as compared to decline of -10.10% in benchmark, thereby underperforming benchmark by meager 0.16%. However, the Fund has outperformed the benchmark by 1.16% 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