

First Capital Mutual Fund December 2014

Fund Type	Open End
Category	Equity
Launch date	30 July 2013
Net Assets	310,033,413
NAV	12.1922
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)	Dec' 14	Nov' 14
Banks	21.44%	20.57%
Oil & Gas	19.61%	20.37%
Chemicals	10.61%	10.71%
Electricity	9.93%	10.22%
Construction & Materials	8.63%	8.63%
Others	17.68%	21.87%

Asset Allocation (% of Total Assets)	Dec' 14	Nov' 14
Equities	87.90%	92.37%
T-Bills	3.00%	5.49%
Cash	6.99%	1.55%
Others including receivables	2.11%	0.59%

Stock Market Review: During the month under review, KSE 100 index advanced by 3% and resulted in CY14 return of 27.20%. Subdued performance of index heavy Oil & Gas sector exerted significant pressure over the index return.

The drastic decline in oil prices has improved the economic outlook of country along with improved economic figures, particularly inflation and balance of payment numbers. The end of sit-ins in Islamabad and the agreement of all political parties for managing the security situation of the country are major developments. These factors have triggered the optimism in the market.

MUFAP's Recommended Format

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)	11.15%	8.36%
Trailing One Year	28.05%	27.20%
Since Inception	37.42%	37.81%

Top Ten Stocks (% of Total Assets)	Dec' 14	Nov' 14
Attock Petroleum Limited	4.36%	4.61%
Pakistan State Oil Ltd.	4.27%	4.27%
Oil & Gas Development Co. Ltd.	4.01%	3.34%
Pak. Petroleum Ltd.	3.83%	3.57%
Fauji Fertilizer Co. Ltd.	3.73%	3.57%
Shaheen Insurance Co. Ltd.	3.54%	3.49%
Hub Power Company	3.22%	3.32%
Habib Bank Limited	3.11%	2.85%
MCB Bank Limited	3.05%	2.94%
Engro Corporation	2.97%	3.65%

Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 7,485,219, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2944/2.68%. For details investors are advised to read Note 5 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: First Capital Mutual Fund's NAV has increased by 11.15% (YTD) as compared to increase of 8.36% (YTD) in benchmark, thereby outperforming benchmark by 2.79%.

During the month under review, the decline in some selected stocks of Oil & Gas sector and Fixed Line telecommunication sector resulted in the squeezed outperformance of FCMF over KSE 100 index.

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