

First Capital Mutual Fund January 2015

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	326,960,577
NAV	12.8292
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)	Jan' 15	Dec' 14
Oil & Gas	19.90%	19.61%
Banks	19.51%	21.44%
Chemicals	12.47%	10.61%
Construction & Materials	11.52%	8.63%
Electricity	9.67%	9.93%
Others	18.02%	17.68%

Asset Allocation (% of Total Assets)	Jan' 15	Dec' 14
Equities	91.09%	87.90%
T-Bills	2.85%	3.00%
Cash	5.01%	6.99%
Others including receivables	1.04%	2.11%

Stock Market Review: During the month under review, KSE-100 index gained 2,313 points and posted a return of 7.2%. The market posted handsome return on the basis of improved economic indicators, declining interest rates, soft inflation outlook, stable exchange rates, current account surplus and calmed political scenario. A significant cut of 100 bps in discount rate and healthy corporate results & payouts by companies other than oil and gas sector catalyzed the upbeat performance of 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
Year to date (YTD)	16.96%	16.16%
Trailing One Year	25.47%	28.60%
One Month Return	5.22%	7.20%
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**	11.54%	19.62%

Top Ten Stocks (% of Total Assets)	Jan' 15	Dec' 14
Fauji Fertilizer Co. Ltd.	4.79%	3.73%
Oil & Gas Development Co. Ltd.	4.53%	4.01%
Pak. Petroleum Ltd.	3.86%	3.83%
Lucky Cement	3.44%	2.37%
Attock Petroleum Limited	3.27%	4.36%
Hub Power Company	3.27%	3.22%
Pakistan State Oil Ltd.	3.17%	4.27%
MCB Bank Limited	3.16%	3.05%
Engro Corporation	2.91%	2.97%
Pakistan Oilfields Limited	2.85%	2.76%

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.0.2937/2.68%. 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: During the month under review, First Capital Mutual Fund's NAV has increased by 5.22% as compared to increase of 7.20% in benchmark, thereby underperforming benchmark by 1.98%. During the month under review, the underperformance of Oil & Gas sector and banking sector resulted in the underperformance 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