

First Capital Mutual Fund July 2014

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	30 July 2013
Net Assets	321,796,393
NAV	11.2983
Benchmark	KSE-100 index
Dealing Days & Cut-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	3%
Back-end Load (converted units)	20%
Trustee	CDC of Pakistan Ltd.
Auditor	A.F. Ferguson & Co. Chart. Acco.
Asset Manager Rating	AM4+ from 'PACRA'
Risk Profile of the Fund	Low
Leverage	Nil

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

Sector Allocation (% of Total Assets)	July 14	June 14
Oil & Gas	20.75%	20.90%
Banks	14.77%	15.19%
Construction & Materials	10.36%	11.11%
Chemicals	10.05%	10.25%
Electricity	8.64%	9.38%
Others	27.02%	28.16%

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	2.58%	2.23%
1-Month	2.58%	2.23%

Asset Allocation (% of Total Assets)	July 14	June 14
Equities	91.59%	94.99%
T-Bills	4.30%	3.00%
Cash	3.77%	1.65%
Others including receivables	0.34%	0.36%

Top Ten Stocks (% of Total Assets)	July 14	June 14
Pak. Petroleum Ltd.	4.48%	4.46%
Pak. Oilfields Ltd.	4.31%	4.34%
Pakistan State Oil Ltd.	4.02%	3.83%
Fauji Fertilizer Co. Ltd.	3.92%	4.12%
Attock Petroleum Limited	3.87%	3.94%
Shaheen Insurance Co. Ltd.	3.77%	3.83%
Oil & Gas Development Co. Ltd.	3.63%	3.55%
Engro Corporation Ltd.	2.93%	2.92%
Habib Bank Limited	2.87%	3.05%
Nishat Mills Limited	2.82%	2.72%

Stock Market Review: During July 2014, KSE-100 index registered a return of 2.23% and touched the all-time high level of 30,314. The month started with negative sentiment in the market with the uprising of chaos at political front and absence of any positive development. However, the revision of debt rating of Pakistan and improved outlook from negative to stable gave a boost to market and the foreign inflows further supported the market in its upward trajectory. However the average volume remained at 112 million shares as compared to 195 million shares in previous month and FIPI posted an inflow of USD 69 million.

The market will take direction from earnings and payout announcements, the variations at political climate and changes in interest rate environment.

Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 6,952,538, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2441/2.21%. 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 ended July 2014, First Capital Mutual Fund's NAV has increased by 2.58% as compared to increase of 2.23% in benchmark, thereby outperforming benchmark by 0.35%. On average, the fund remained 93.29% invested in equity.

During the month under review, the Automobile & Parts and Electricity sectors were the major contributors towards the performance of the Fund.

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.