

## First Capital Mutual Fund November 2014

<b>Fund Type</b>	Open End
<b>Category</b>	Equity
<b>Launch date</b>	30 July 2013
<b>Net Assets</b>	303,792,854
<b>NAV</b>	11.9457
<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-8 Apr' 14</b>	AM4+ (RW) from 'PACRA'
<b>Risk Profile of the Fund</b>	Low
<b>Leverage</b>	Nil

Sector Allocation (% of Total Assets)	Nov' 14	Oct' 14
Oil & Gas	20.37%	21.83%
Banks	20.57%	21.44%
Chemicals	10.71%	10.92%
Electricity	10.22%	9.13%
Construction & Materials	8.63%	7.42%
Others	21.87%	20.12%

Asset Allocation (% of Total Assets)	Nov' 14	Oct' 14
Equities	92.37%	90.86%
T-Bills	5.49%	5.71%
Cash	1.55%	1.43%
Others including receivables	0.59%	2.00%

**Stock Market Review:** During the month under review, KSE-100 index gained 2.7% while touching the historic high of 32,006 on 18 November 2014. Trading activity improved during the month with 44% jump in volumes to 253mn shares.

Low inflation numbers, start of monetary easing and successful review by IMF for release of 4<sup>th</sup> and 5<sup>th</sup> tranches upheld the positive sentiments of the market. However, the market remained in pressure due to sell-off in Oil and Gas sector on the basis of declining oil prices. Furthermore, the fears of unrest at political front also remained a catalyst for subdued performance of 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)	8.90%	5.21%
Trailing One Year	28.53%	28.38%
Since Inception	34.64%	33.81%

Top Ten Stocks (% of Total Assets)	Nov' 14	Oct' 14
Attock Petroleum Limited	4.61%	4.84%
Pakistan State Oil Ltd.	4.27%	4.41%
Engro Corporation	3.65%	2.90%
Pak. Petroleum Ltd.	3.57%	3.99%
Fauji Fertilizer Co. Ltd.	3.57%	4.59%
Shaheen Insurance Co. Ltd.	3.49%	3.98%
Oil & Gas Development Co. Ltd.	3.34%	3.71%
Hub Power Company	3.32%	2.88%
Pak. Oilfields Ltd.	3.32%	3.86%
MCB Bank Limited	2.94%	2.96%

**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.0.2943/2.68%. 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 8.90% (YTD) as compared to increase of 5.21% (YTD) in benchmark, thereby outperforming benchmark by 3.69%. On average, the fund remained 91.25% invested in equities.

During the month under review, the strong performance of Pharmaceuticals, Autos and Cement sectors contributed towards the positive 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.