

First Capital Mutual Fund October 2014

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	30 July 2013
Net Assets	293,069,276
NAV	11.5176
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	Nil
Trustee	CDC of Pakistan Ltd.
Auditor	A.F. Ferguson & Co. Chart. Acco.
Asset Manager Rating-8 Apr' 14	AM4+ (RW) 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)	Oct' 14	Sep' 14
Oil & Gas	21.83%	22.95%
Banks	21.44%	19.76%
Chemicals	10.92%	10.74%
Electricity	9.13%	8.78%
Construction & Materials	7.42%	8.31%
Others	20.12%	21.10%

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	5.00%	2.44%
Trailing One Year	40.20%	33.37%
Since Inception	29.82%	30.29%

Asset Allocation (% of Total Assets)	Oct' 14	Sep' 14
Equities	90.86%	91.64%
T-Bills	5.71%	3.21%
Cash	1.43%	3.80%
Others including receivables	2.00%	1.35%

Top Ten Stocks (% of Total Assets)	Oct' 14	Sep' 14
Attock Petroleum Limited	4.84%	4.53%
Fauji Fertilizer Co. Ltd.	4.59%	4.49%
Pakistan State Oil Ltd.	4.41%	4.62%
Pak. Petroleum Ltd.	3.99%	4.48%
Shaheen Insurance Co. Ltd.	3.98%	4.05%
Pak. Oilfields Ltd.	3.86%	4.16%
Oil & Gas Development Co. Ltd.	3.71%	3.92%
Habib Bank Limited	3.09%	3.06%
United Bank Limited	3.08%	2.78%
MCB Bank Limited	2.96%	3.03%

Stock Market Review: During October 2014, KSE remained depressed on the back of lower than expected corporate results, delay in foreign inflows due to chaos on political front and selling by foreign investors. However, KSE-100 index managed to post a return of 2.19% amid expectation of the cut in discount rate in upcoming monetary policy on the back of controlled inflation, soft short-term inflation outlook and expected improvement in external account. Foreign investors remained the net seller of securities worth US\$31million as compared to net buying of securities worth US\$53million in previous month.

Market is expected to take direction from inflation and interest rate outlook, activity of foreign investors and developments on political front.

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.0.2942/2.68%. 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 5.00% (YTD) as compared to increase of 2.44% (YTD) in benchmark, thereby outperforming benchmark by 2.56%. On average, the fund remained 91.25% invested in equities.

During the month under review, the strong performance of Pharmaceuticals, Autos, Cement and Power sectors contributed towards the positive performance of the Fund.

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