

First Capital Mutual Fund October 2015

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	187,471,211
NAV	11.0848
Benchmark	KSE-100 index
Dealing Days & Cut-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	2%
Front-end Load	Upto 2%
Back-end Load	Nil
Trustee	CDC of Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co. Chart. Acco.
Asset Manager Rating-6 Dec' 14	AM4+ from 'PACRA'
Risk Profile of the Fund	High
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)	October 15	September 15
Commercial Banks	23.82%	21.17%
Cement	14.88%	14.07%
Fertilizer	14.25%	13.45%
Power Generation & Distribution	9.93%	10.71%
Automobile Assembler	5.13%	4.86%
Others	26.73%	24.56%

Asset Allocation (% of Total Assets)	October 15	September 15
Equities	94.74%	88.82%
T-Bills	0.00%	8.62%
Cash	3.96%	0.94%
Others including receivables	1.30%	1.62%

Stock Market Review: During the month of October 2015, KSE-100 index increased by 6.11%, on the back of mitigation of excessive distress on economic slowdown in china, conciliatory sentiment from US FED, stabilizing in emerging market currency and a little pull back in global oil prices from their lows.

Oil & Gas Marketing, Commercial banks, Chemical, Automobile and Oil & Gas Exploration sectors outperformed the market as per index while Power Generation & Distribution, Pharmaceutical, Cement, Refinery, Fertilizer sectors lagged the market.

Foreign investors remained net seller with the outflow of US\$48.237 million in the month of October as compared to US\$22.44 million in the month of September.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	0.51%	-0.40%
Trailing One Year	10.87%	12.79%
One Month Return	5.96%	6.11%
FY 2015	15.82%	16.01%
FY 2014	32.22%	41.16%
FY 2013	28.23%	52.20%
FY 2012	8.05%	10.44%
FY 2011	11.15%	28.53%
Since Inception**	6.41%	13.03%

Top Ten Stocks (% of Total Assets)	October 15	September 15
MCB Bank Ltd	5.14%	4.78%
Engro Corp Ltd	4.25%	4.35%
Hub Power Co.	4.07%	4.47%
Fauji Fert Ltd.	3.55%	3.56%
United Bank Ltd.	3.43%	3.17%
Lucky Cement Ltd.	3.41%	3.86%
Habib Bank Ltd.	3.05%	2.59%
Engro Fert Ltd.	2.54%	2.25%
National Bank Ltd.	2.49%	2.06%
D.G.K.Cement Ltd.	2.42%	2.12%

Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8,204,866, upto June 2015, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4851/4.40%. For details investors are advised to read Note 6 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 5.96% as compared to increase of 6.11% in benchmark, thereby underperforming the benchmark by 0.16%. The Fund underperformed the KSE-100 index mainly on the back of low-weight in OGDC, HBL, DAWH, PPL, PSO and no exposure in Glass & Ceramics sector as compared to benchmark.

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