

First Capital Mutual Fund September 2014

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	30 July 2013
Net Assets	285,804,960
NAV	11.1617
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	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)	Sep' 14	Aug' 14
Oil & Gas	22.95%	23.19%
Banks	19.76%	17.61%
Chemicals	10.74%	11.27%
Electricity	8.78%	8.68%
Construction & Materials	8.31%	8.75%
Others	21.10%	24.23%

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	1.75%	0.25%
1-Month	5.64%	4.06%

Asset Allocation (% of Total Assets)	Sep' 14	Aug' 14
Equities	91.64%	93.73%
T-Bills	3.21%	-
Cash	3.80%	4.27%
Others including receivables	1.35%	2.00%

Top Ten Stocks (% of Total Assets)	Sep' 14	Aug' 14
Pakistan State Oil Ltd.	4.62%	4.82%
Attock Petroleum Limited	4.53%	4.38%
Fauji Fertilizer Co. Ltd.	4.49%	4.62%
Pak. Petroleum Ltd.	4.48%	4.85%
Pak. Oilfields Ltd.	4.16%	4.46%
Shaheen Insurance Co. Ltd.	4.05%	4.06%
Oil & Gas Development Co. Ltd.	3.92%	3.88%
Habib Bank Limited	3.06%	3.27%
MCB Bank Limited	3.03%	3.27%
Engro Corporation Ltd.	2.91%	2.95%

Stock Market Review: During September 2014, KSE-100 index has posted a growth of 4.06% and closed the 1QFY14 with a muted gain of 0.25%. The improvements at political front where PTI/PAT agreed to withdraw from high security zone boosted the positive sentiments of market despite of some adverse events including cancellation of Chinese President's visit, floods in Punjab and delayed IMF talks. The market rally in September was predominantly led by smaller sectors (Pharma & Autos) while heavy weight Oil & Gas sector declined. The foreign inflow remained at USD53million and average daily traded volume was registered at 151million shares as compared to 133.5million shares in August 2014. The key risk towards the performance of market is any further rise in political chaos.

Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 7,384,679, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2884/2.63%. For details investors are advised to read Note 11 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 September 2014, First Capital Mutual Fund's NAV has increased by 5.64% as compared to increase of 4.06% in benchmark, thereby outperforming benchmark by 1.59% while on YTD basis outperformance remained at 1.50%. On average, the fund remained 92.69% invested in equity.

During the month under review, the strong performance of Electricity, Banks, Pharmaceuticals and Autos sectors contributed towards the performance of the Fund.

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