

First Capital Mutual Fund September 2015

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	210,419,158
NAV	11.3543
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	A.F. Ferguson & 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)	September 15	August 15
Commercial Banks	21.17%	23.21%
Cement	14.07%	13.54%
Fertilizer	13.45%	13.91%
Power Generation & Distribution	10.71%	9.52%
Automobile Assembler	4.86%	4.14%
Others	24.56%	26.26%

Asset Allocation (% of Total Assets)	September 15	August 15
Equities	88.82%	90.58%
T-Bills	8.62%	7.60%
Cash	0.94%	0.81%
Others including receivables	1.62%	1.01%

Stock Market Review: During the month of September 2015, KSE-100 index declined by 7.02% due to worldwide economic indicators, mainly attributed to devaluation of Chinese yuan with effect to lower data released by china, uncertainty about hike in US interest rate and decline of organized significant markets. Circulation of rumors about investigation against some politicians and some brokers also scared the investors.

Pharmaceutical, Paper & Board and power Generation outperformed the market as per index while Commercial Banks, Automobile & Parts, Cements, Chemicals, Engineering, Oil & Gas Exploration (E&P), and Oil & Gas Marketing sectors lagged the market.

Foreign investors remained net seller with the outflow of US\$22.44 million in the month of September as compared to US\$61.33 million in the month of August.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-5.14%	-6.14%
Trailing One Year	7.97%	8.62%
One Month Return	-6.69%	-7.02%
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**	3.83%	10.02%

Top Ten Stocks (% of Total Assets)	September 15	August 15
MCB Bank Ltd.	5.27%	5.21%
Hub Power Co Ltd.	4.93%	3.75%
Engro Corporation Ltd.	4.79%	4.13%
Lucky Cement Ltd.	4.26%	3.62%
Fauji Fertilizer Co Ltd.	3.92%	4.72%
United Bank Ltd.	3.49%	3.54%
Kot Addu Power Co Ltd.	3.35%	2.72%
Habib Bank Ltd.	2.86%	2.59%
Engro Fertilizer Ltd.	2.48%	1.75%
D.G.K. Cement Ltd.	2.34%	1.99%

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.0.4427/3.70 %. For details investors are advised to read Note 12 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 decreased by 6.69% as compared to decrease of 7.02% in benchmark, thereby outperforming benchmark by 0.33%. The Fund outperformed the KSE-100 index mainly on the back of low-weight in HBL, OGDC, PPL, DAWH and PSO 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