

First Capital Mutual Fund January 2017

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	238,365,247
NAV	14.4083
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-30 Nov' 16	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	3.37%
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

Mr. Imran Hafeez	Chief Executive Officer
Syed Asad Abbas Ali Zaidi	Chief Financial Officer
Syed Ghazanfar Ali Bukhari	Fund Manager

Sector Allocation (% of Total Assets)	January 17	December 16
Commercial Banks	17.72%	17.70%
Fertilizer	10.47%	9.02%
Cement	10.40%	13.40%
Oil & Gas Exploration	7.31%	6.39%
Power Generation & Distribution	5.57%	6.52%
Others	26.70%	26.21%

Asset Allocation (% of Total Assets)	January 17	December 16
Equities	78.17%	79.24%
T-Bills	3.87%	7.29%
Cash	2.81%	12.62%
Others including receivables	15.15%	0.85%

Stock Market Review: During the month of January 2017 KSE-100 (the benchmark) posted a meager return of 1.99% as compared to previous month and close at the level of 48,758 points. During the last week the benchmark decreased by almost 1,400 points (3%) from its highest level, mainly attributed to selling by the local investors due to regulatory notices against the brokers. Travelling ban by Mr. Trump against selective Islamic countries and the court proceedings of Panama Leaks case also discouraged the investors.

During the month, Automobile Assembler, Chemicals, Engineering, Fertilizer, Pharmaceuticals, Power Generation & Distribution, and Refinery sectors outperformed the market, while on the flipside heavy weights Cement, Commercial Banks, Oil & Gas Exploration sectors lagged the market. Foreign investors remained net seller with the outflow of US\$110.87 million during the month under review, as compared to outflow of US\$144.41 million in previous month.

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 5.94% as compared to increase of 1.99% in KSE-100 (the benchmark), thereby outperformed the benchmark by 3.96%. The Fund outperformed the benchmark mainly on the back of reversal of Workers' Welfare 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.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	29.85%	29.04%
Trailing One Year	49.64%	55.78%
One Month Return	5.94%	1.99%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
FY 2014	32.22%	41.16%
FY 2013	28.23%	52.20%
FY 2012	8.05%	10.44%
Since Inception**	9.65%	15.18%

Top Ten Stocks (% of Total Assets)	January 17	December 16
Habib Bank Ltd.	5.03%	4.44%
Engro Corp. Ltd.	4.60%	3.54%
United Bank Ltd.	3.86%	3.88%
MCB Bank Ltd.	3.31%	3.43%
TRG Pak. Ltd.	3.17%	2.25%
Hub Power Co. Ltd.	3.05%	3.58%
Lucky Cement Ltd.	2.78%	3.52%
Bank of Punjab Ltd.	2.61%	2.87%
Pak. Petroleum Ltd.	2.43%	2.29%
Pak. State Oil Co. Ltd	2.40%	1.18%

Disclosure: The Scheme has reversed the provision against Workers' Welfare Fund's liability of Rs. 8,204,866 as per instructions received from MUFAP through letter, dated January 12, 2017. The NAV per unit of the scheme has increased by Rs. 0.5031 due to aforementioned adjustment.