

First Capital Mutual Fund

March 2017

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	226,939,956
NAV	13.7069
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)	3.43%
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)	March 17	February 17
Commercial Banks	13.67%	18.12%
Power Generation & Distribution	4.87%	5.79%
Oil & Gas Exploration	4.79%	8.04%
Fertilizer	4.73%	8.97%
Engineering	3.90%	3.13%
Others	25.85%	35.50%

Asset Allocation (% of Total Assets)	March 17	February 17
Equities	57.59%	89.06%
T-Bills	4.12%	3.97%
Cash	16.13%	5.97%
Others including receivables	22.16%	1.00%

Stock Market Review: During the month of March 2017 KSE-100 (the benchmark) decreased by 0.78% primarily on the back of awaiting Panama Leaks case verdict by the apex court. SECP determination against in-house badla -financing by the brokers drained the liquidity from market. Further, descending global oil prices due to uncertainties on the extension of agreed supply cut by OPEC and non-OPEC producers and continuous supply addition by the US Shale producers led the decline in the oil & gas sector.

During the month Automobile Assemblers, Chemicals, Engineering, Oil & Gas Marketing, Paper & Board, Refinery, and Transport sectors outperformed the market, while on the flipside Fertilizer, Oil & Gas Exploration, Power Generation & Distribution sectors lagged the market.

Foreign investors remained net seller with the outflow of US\$22.82 million during the month under review, as compared to outflow of US\$36.29 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 Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	28.23%	27.45%
Trailing One Year	41.05%	45.31%
One Month Return	0.38%	-0.78%
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**	8.62%	14.12%

Top Ten Stocks (% of Total Assets)	March 17	February 17
Packages Ltd.	3.58%	2.05%
MCB Bank Ltd.	3.28%	3.18%
Habib Bank Ltd.	3.26%	5.38%
Hub Power Co. Ltd.	3.04%	2.95%
United Bank Ltd.	2.53%	4.11%
Bank of Punjab Ltd.	2.14%	2.40%
Pakistan State Oil Ltd.	2.10%	2.94%
Oil & Gas Development Co.	1.83%	3.78%
Byco Petroleum Pak. Ltd.	1.78%	1.60%
Fauji Fertilizer Co. Ltd.	1.57%	1.59%

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.

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 0.38% as compared to decrease of 0.78% in KSE-100 (the benchmark), thereby outperformed the benchmark by 1.16%. The Fund outperformed the benchmark mainly on the back of overweight in MUGHAL and BYCO. Low weight in PPL, UBL and LUCK also supported the Fund to outperform the benchmark during the month.

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