

# First Capital Mutual Fund December 2017

## MUFAP's Recommended Format

<b>Fund Type</b>	Open End
<b>Category</b>	Equity
<b>Launch date</b>	8 January 1995*
<b>Net Assets</b>	161,953,795
<b>NAV</b>	9.8678
<b>Benchmark</b>	KSE-100 index
<b>Dealing Days &amp; Cut-off time</b>	Mon to Fri (9:00am to 3:00pm)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2%
<b>Front-end Load</b>	Upto 2%
<b>Back-end Load</b>	Nil
<b>Trustee</b>	CDC of Pakistan Ltd.
<b>Auditor</b>	KPMG Taseer Hadi & Co. Chart. Acco.
<b>Asset Manager Rating-30 Nov' 16</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Expense Ratio (Annualized)</b>	4.17% (including 0.59% government levies)
<b>Leverage</b>	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)	December 17	November 17
<b>Oil &amp; Gas Exploration Com.</b>	<b>13.05%</b>	<b>6.33%</b>
<b>Commercial Banks</b>	<b>7.86%</b>	<b>0.03%</b>
<b>Cements</b>	<b>5.07%</b>	<b>0.14%</b>
<b>Engineering</b>	<b>5.33%</b>	<b>6.93%</b>
<b>Auto. Assembler</b>	<b>4.86%</b>	<b>0.00%</b>
<b>Others</b>	<b>15.35%</b>	<b>1.36%</b>

Asset Allocation (% of Total Assets)	December 17	November 17
<b>Equities</b>	<b>51.52%</b>	<b>8.37%</b>
<b>T-Bills</b>	<b>5.89%</b>	<b>6.62%</b>
<b>Cash</b>	<b>41.70%</b>	<b>70.25%</b>
<b>Others including receivables</b>	<b>0.88%</b>	<b>1.33%</b>

**Stock Market Review:** During the month of December 2017 KSE-100 (the benchmark) remained volatile due to rise in both domestic & regional political noise, dwindled economical condition in the shape of widening of Current Account Deficit (CAD) and a mix of positive and negative news flows in the market. The KSE-100 index generated a positive return of 1.15% during the month under review and closed at the level of 40,471 points.

During the month Engineering, Oil & Gas Exploration, Automobiles Assemblers, Food & Personal Care, Insurance, and Glass & Ceramics sectors outperformed the market, while on the flipside Cement, Refinery, Pharmaceutical, Cable & Electric, and Power sectors lagged the market. Foreign investors remained net seller with the outflow of US\$4.32 million during the month under review, as compared to outflow of US\$51.87 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
<b>Year to date (YTD)</b>	<b>-18.34%</b>	<b>-13.09%</b>
<b>Trailing One Year</b>	<b>-21.86%</b>	<b>-15.34%</b>
<b>One Month Return</b>	<b>0.30%</b>	<b>1.15%</b>
<b>FY 2017</b>	<b>17.28%</b>	<b>23.24%</b>
<b>FY 2016</b>	<b>6.97%</b>	<b>9.84%</b>
<b>FY 2015</b>	<b>15.82%</b>	<b>16.01%</b>
<b>FY 2014</b>	<b>32.22%</b>	<b>41.16%</b>
<b>FY 2013</b>	<b>28.23%</b>	<b>52.20%</b>
<b>Since Inception**</b>	<b>2.53%</b>	<b>10.83%</b>

Top Ten Stocks (% of Total Assets)	December 17	November 17
<b>Oil &amp; Gas Development Ltd.</b>	<b>4.61%</b>	<b>2.58%</b>
<b>Pak. Petroleum Ltd.</b>	<b>4.09%</b>	<b>2.36%</b>
<b>MCB Bank Ltd.</b>	<b>3.00%</b>	<b>0.00%</b>
<b>Engro Corp. Ltd.</b>	<b>2.73%</b>	<b>0.00%</b>
<b>United Bank Ltd.</b>	<b>2.61%</b>	<b>0.00%</b>
<b>Pakistan State Oil Ltd.</b>	<b>2.49%</b>	<b>3.19%</b>
<b>Nishat Mills Ltd.</b>	<b>2.23%</b>	<b>0.00%</b>
<b>Mari Petroleum Ltd.</b>	<b>2.22%</b>	<b>0.06%</b>
<b>Pak. Oilfield Ltd.</b>	<b>2.13%</b>	<b>1.33%</b>
<b>Habib Bank Ltd.</b>	<b>2.08%</b>	<b>0.00%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 0.30% as compared to increase of 1.15% in KSE-100 (the benchmark), thereby underperforming the benchmark by 0.85%. The Fund underperformed the benchmark mainly on the back of low weight in Engineering, Oil & Gas Exploration, Automobiles Assemblers, Food & Personal Care and Insurance sector's stocks which outperformed the market.

**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. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

\*Converted into open end fund as on 30 July 2013

\*\* Last 10 Years average annualized