

First Capital Mutual Fund November 2017

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	161,468,897.17
NAV	9.8385
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)	4.15% (including 0.58% government levies)
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)	November 17	October 17
Engineering	6.93%	6.89%
Oil & Gas Exploration Com.	6.33%	6.06%
Oil & Gas Marketing Co.	5.75%	6.07%
Inv. Banks / Inv. Cos. / Securities Cos.	0.73%	0.74%
Paper & Board	0.70%	2.93%
Others	1.36%	29.91%

Asset Allocation (% of Total Assets)	November 17	October 17
Equities	21.80%	71.97%
T-Bills	6.62%	6.66%
Cash	70.25%	19.72%
Others including receivables	1.33%	1.65%

Stock Market Review: During the month of November 2017 KSE-100 (the benchmark) recorded a meager increase of 399 points, an increase of 0.99%MoM and concluded on -14.08% during the FY-year. This depressed momentum of the market throughout the year is backed by uncertain political & economic situation. Further, the 21-day prolonged sit-in in the Federal Capital by a religious group also shook the investors' confidence in the equity market.

During the month Oil & Gas Exploration, Commercial Banks, Engineering, and Auto Assembler sectors outperformed the market, while on the flipside Cement, Oil & Gas Marketing, Fertilizer, Power Generation & Distribution, and Textile Composite sectors lagged the market. Foreign investors remained net seller with the outflow of US\$51.87 million during the month under review, as compared to outflow of US\$8.91 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
-	-	-	-	-	-	-

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Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-18.58%	-14.08%
Trailing One Year	-15.30%	-6.13%
One Month Return	1.45%	0.99%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
FY 2014	32.22%	41.16%
FY 2013	28.23%	52.20%
Since Inception**	1.17%	9.64%

Top Ten Stocks (% of Total Assets)	November 17	October 17
Pakistan State Oil Ltd.	3.19%	3.54%
Oil & Gas Development Ltd.	2.58%	2.41%
Pak. Petroleum Ltd.	2.36%	2.26%
Aisha Steel Ltd.	2.02%	2.03%
Inter. Steel Ltd.	1.88%	1.78%
Mughal Steel & Iron Ltd.	1.56%	1.64%
Pak. Oilfield Ltd.	1.33%	1.32%
Sui North. Gas Pipeline Ltd.	1.14%	1.28%
Dost Steel Ltd.	0.94%	0.95%
Hascol Petroleum Ltd.	0.89%	0.85%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 1.45% as compared to increase of 0.99% in KSE-100 (the benchmark), thereby outperforming the benchmark by 0.46%. The Fund outperformed the benchmark mainly on the back of management decision to reduce the portfolio size.