

First Capital Mutual Fund September 2017

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	179,134,812
NAV	10.9032
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)	3.80% (including 0.54% 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)	September 17	August 17
Commercial Banks	17.90%	17.54%
Cement	9.81%	10.51%
Engineering	8.04%	8.35%
Fertilizer	7.82%	7.20%
Oil & Gas Marketing Co.	6.07%	6.22%
Others	38.97%	39.17%

Asset Allocation (% of Total Assets)	September 17	August 17
Equities	88.61%	88.99%
T-Bills	6.02%	6.13%
Cash	4.31%	4.03%
Others including receivables	1.06%	0.84%

Stock Market Review: During the month of September 2017 KSE-100 (the benchmark) increased by 2.92% led by Fertilizer and Oil & Gas Exploration sector. Fertilizer sector outperformed the market on the back of surge in international urea prices. Recovery in the international oil prices, expectation of some currency devaluation, and reasonable valuations led to healthy performance of the Oil & Gas Exploration sector. While on the flipside Cement, Oil & Gas Marketing, Engineering, Automobile Assemblers and Textile Composite sectors lagged the market

Foreign investors remained net buyer with the inflow of US\$28.30 million during the month under review, as compared to outflow of US\$80.46 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-13.02%	-8.93%
Trailing One Year	-5.95%	4.61%
One Month Return	1.11%	2.92%
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**	-0.29%	9.31%

Top Ten Stocks (% of Total Assets)	September 17	August 17
Habib Bank Ltd.	5.51%	5.47%
Packages Ltd.	4.40%	4.73%
United Bank Ltd.	4.45%	4.39%
MCB Bank Ltd.	4.14%	3.87%
Engro Corp. Ltd.	4.08%	3.86%
Pakistan State Oil Ltd.	3.48%	3.34%
Lucky Cement Ltd.	3.45%	3.68%
Hub Power Co. Ltd.	3.20%	3.27%
Inter. Steel Ltd.	2.46%	2.53%
Aisha Steel Ltd.	2.30%	2.34%

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.

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 1.11% as compared to increase of 2.92% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.81%. The Fund underperformed the benchmark mainly on the back of under-weight in Oil & Gas Exploration and Fertilizer 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