

First Capital Mutual Fund

August 2015

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	239,417,180
NAV	12.1684
Benchmark	KSE-100 index
Dealing Days & Cut-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	3%
Front-end Load	Upto 2%
Back-end Load	Nil
Trustee	CDC of Pakistan Ltd.
Auditor	A.F. Ferguson & Co. Chart. Acco.
Asset Manager Rating-6 Dec' 14	AM4+ from 'PACRA'
Risk Profile of the Fund	High
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

Shahzad Jawahar	Chief Executive Officer
Syed Asad Abbas Ali Zaidi	Chief Financial Officer
Syed Ghazanfar Ali Bukhari	Fund Manager

Sector Allocation (% of Total Assets)	August 15	July 15
Commercial Banks	23.21%	22.52%
Fertilizer	13.91%	13.97%
Cement	13.54%	12.70%
Power Generation & Distribution	9.52%	8.20%
Oil & Gas Exploration Companies	5.49%	6.49%
Others	24.91%	26.75%

Asset Allocation (% of Total Assets)	July 15	July 15
Equities	90.58%	90.63%
T-Bills	7.60%	6.59%
Cash	0.81%	0.84%
Others including receivables	1.01%	1.94%

Stock Market Review: During the month of August 2015, KSE-100 index declined by 2.84% despite of improving macroeconomic indicators. The fall in stock market is attributed to the Chinese stock market meltdown that triggered a collapse of equity markets the world over, trend in FPI flow and domestic political situation.

Prior to this KSE-100 index touched 36,288.88 level all-time high in first week of August. This gain was on the back of low inflation rate, ever high FX reserve of US\$18.54 billion and release of US\$330 million trench under Collation support fund. Furthermore external account stability on the back of lower oil price, lowering CPI forecasting for FY16 and high budget allocation for PSDP shows the positive future outlook.

Foreign investors remained net seller with the outflow of US\$61.33 million in the month of August as compared to US\$21.28 million in the month of July.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	1.66%	0.95%
Trailing One Year	22.24%	21.56%
One Month Return	-2.78%	-2.84%
FY 2015	15.82%	16.01%
FY 2014	32.22%	41.16%
FY 2013	28.23%	52.20%
FY 2012	8.05%	10.44%
FY 2011	11.15%	28.53%
Since Inception**	7.26%	13.79%

Top Ten Stocks (% of Total Assets)	August 15	July 15
MCB Bank Ltd.	5.21%	5.59%
Fauji Fertilizer Co Ltd.	4.72%	4.73%
Engro Corporation Ltd.	4.13%	4.26%
Hub Power Co Ltd.	3.75%	3.20%
Lucky Cement Ltd.	3.62%	3.69%
United Bank Ltd.	3.54%	4.01%
Kot Addu Power Co Ltd.	2.72%	2.20%
Habib Bank Ltd.	2.59%	2.37%
Oil & Gas Development Co Ltd.	2.19%	2.66%
Pak Petroleum Ltd	2.19%	2.62%

Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8,204,866, upto June 2015, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4170/3.48 %. For details investors are advised to read Note 7 of the latest Financial Statements of the Scheme.

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 decreased by 2.78% as compared to decrease of 2.84% in benchmark, thereby outperforming benchmark by 0.06%. The Fund outperformed the KSE-100 index mainly on the back of low-weight in OGDC, HBL, PPL and more weight in HASCOL as compared to benchmark.

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