

First Capital Mutual Fund

August 2016

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	205,737,102
NAV	12.6099
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-8 Jun' 16	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	3.14%
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)	August 16	July 16
Commercial Banks	18.73%	18.22%
Cement	11.87%	12.12%
Fertilizer	10.17%	10.23%
Oil & Gas Exploration	8.99%	8.57%
Power Generation & Distribution	8.79%	8.90%
Others	29.57%	30.22%

Asset Allocation (% of Total Assets)	August 16	July 16
Equities	88.12%	88.26%
T-Bills	7.77%	7.84%
Cash	3.72%	3.54%
Others including receivables	0.39%	0.36%

Stock Market Review: During the month of August 2016 KSE-100 index crossed the level of 40,000 points and closed at the level of 39,810 points, with a meager return of 0.71%. The main reason of this muted return was massive foreign outflow due to news flow regarding another FED rate hike and political instability. On the flipside rebound in internationally Oil price due to expectations of an output freeze by OPEC and strong corporate results supported the upward momentum of market.

During the month, Automobile Assemblers, Oil & Gas Exploration, Chemicals, Commercial Banks, Engineering, Textile Composite, and Refinery sectors outperformed the market, while on the flipside Cement, Power Generation & Distribution, and Fertilizer sectors lagged the market. Foreign investors remained net seller with the outflow of US\$20.40 million during the month under review as compared to inflow of US\$23.27 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	6.89%	5.36%
Trailing One Year	12.47%	14.64%
One Month Return	0.81%	0.71%
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**	8.91%	13.75%

Top Ten Stocks (% of Total Assets)	August 16	July 16
Habib Bank Ltd.	4.78%	4.79%
United Bank Ltd.	4.41%	4.01%
Lucky Cement Ltd.	4.08%	4.37%
Hub Power Co. Ltd.	3.86%	4.10%
Oil & Gas Development Co. Ltd.	3.83%	3.74%
Engro Corp. Ltd.	3.68%	4.02%
Pak. State Oil Ltd.	3.28%	3.40%
Pak. Petroleum Limited	3.23%	3.10%
MCB Bank Ltd.	3.06%	3.23%
D.G.K. Cement Ltd.	2.08%	2.22%

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.0.5029/4.26%. For details investors are advised to read Note 9 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 increased by 0.81% as compared to increase of 0.71% in KSE-100 (the benchmark), thereby outperforming the benchmark by 0.10%. The Fund outperformed the benchmark mainly on the back of over-weight in PAKCEM, BYCO and ASTL as compared to benchmark. Low weight in MCB also supported the fund to outperform the 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