

First Capital Mutual Fund February 2016

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	169,940,292
NAV	10.1079
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-3 Dec' 15	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)	February 16	January 16
Commercial Banks	18.29%	18.76%
Cement	13.81%	15.08%
Fertilizer	12.57%	12.16%
Power Generation & Distribution	9.85%	9.56%
Oil & Gas Exploration	6.31%	4.51%
Others	27.38%	27.65%

Asset Allocation (% of Total Assets)	February 16	January 16
Equities	88.21%	87.72%
T-Bills	7.73%	7.64%
Cash	3.47%	4.21%
Others including receivables	0.59%	0.43%

Stock Market Review: During the month of February 2016, KSE-100 index slightly increased by 0.23%, on the back of prominent growth in banking sector due to decision taken by State bank to sustain monetary policy same as previous instead of expectations are about to cut of 50 bps. Power sector also support the stock market by healthy payouts.

On the flipside Automobile Assembler, Cement, Oil & Gas Exploration, Oil & Gas Marketing, and Textile Composite sectors lagged the market.

Foreign investors remained net seller with the outflow of US\$39.53 million during the month under review as compared to US\$49.80 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-8.35%	-8.81%
Trailing One Year	-7.62%	-6.73%
One Month Return	-1.26%	0.23%
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**	4.84%	11.57%

Top Ten Stocks (% of Total Assets)	February 16	January 16
Engro Corp. Ltd.	4.25%	3.93%
Hub Power Co. Ltd	4.22%	3.98%
Lucky Cement Ltd.	3.68%	3.32%
United Bank Ltd.	3.43%	3.20%
Habib Bank Ltd.	3.13%	2.22%
MCB Bank Ltd.	3.12%	3.72%
Fauji Fertilizer Co. Ltd.	2.63%	2.62%
Oil & Gas Development Co. Ltd	2.51%	1.74%
D.G.K.Cement Ltd.	2.44%	2.91%
Pak. State Oil Ltd.	2.37%	1.58%

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.0.4880/4.42%. For details investors are advised to read Note 10 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 1.26% as compared to increase of 0.23% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.48%. The Fund underperformed the benchmark mainly on the back of low-weight in HBL and more weight in PKGS, EFOODS, CSAP and ASTL in fund 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