

First Capital Mutual Fund January 2016

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	172,118,091
NAV	10.2365
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)	January 16	December 15
Commercial Banks	18.76%	20.35%
Cement	15.08%	15.29%
Fertilizer	12.16%	12.74%
Power Generation & Distribution	9.56%	9.64%
Oil & Gas Exploration	4.51%	3.20%
Others	27.65%	24.98%

Asset Allocation (% of Total Assets)	January 16	December 15
Equities	87.72%	87.04%
T-Bills	7.64%	7.44%
Cash	4.21%	4.69%
Others including receivables	0.43%	0.83%

Stock Market Review: During the month of January 2016, KSE-100 index decreased by 4.62%, on the back instability in global markets led by weakening Chinese macros, bearish drift in Oil prices, as fears of oversupply reappeared after the sanctions on Iran were lifted. Likewise, Banks took the thrashing on prospects of a benign inflation outlook and further monetary easing.

Automobiles Assemblers, Cement, Engineering, Fertilizer, Pharmaceuticals, Power Generation & Distribution sectors outperformed the market while Oil & Gas Exploration, Banking, Paper & Board, and Textile Composite sectors lagged the market.

Foreign investors remained net seller with the outflow of US\$49.80 million during the month under review as compared to US\$34.320 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-7.18%	-9.01%
Trailing One Year	-8.08%	-9.13%
One Month Return	-3.13%	-4.62%
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**	4.86%	11.28%

Top Ten Stocks (% of Total Assets)	January 16	December 15
Hub Power Co.	3.98%	3.93%
Engro Corp. Ltd.	3.93%	4.05%
MCB Bank Ltd.	3.72%	4.32%
Lucky Cement Ltd.	3.32%	2.82%
United Bank Ltd.	3.20%	3.38%
D.G.K.Cement Ltd.	2.91%	2.65%
Fauji Fertilizer Co. Ltd.	2.62%	2.72%
Engro Fert. Ltd.	2.36%	2.44%
Fauji Cement Co. Ltd.	2.36%	2.19%
Habib Bank Ltd.	2.22%	3.04%

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 6 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 3.13% as compared to decrease of 4.62% in benchmark, thereby outperforming the benchmark by 1.50%. The Fund outperformed the KSE-100 index mainly on the back of low-weight in HBL, OGDC, MCB, FFC and MARI.

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