

# First Capital Mutual Fund July 2016

## MUFAP's Recommended Format

<b>Fund Type</b>	Open End
<b>Category</b>	Equity
<b>Launch date</b>	8 January 1995*
<b>Net Assets</b>	206,070,691
<b>NAV</b>	12.5087
<b>Benchmark</b>	KSE-100 index
<b>Dealing Days &amp; Cut-off time</b>	Mon to Fri (9:00am to 3:00pm)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2%
<b>Front-end Load</b>	Upto 2%
<b>Back-end Load</b>	Nil
<b>Trustee</b>	CDC of Pakistan Ltd.
<b>Auditor</b>	KPMG Taseer Hadi & Co. Chart. Acco.
<b>Asset Manager Rating-8 Jun' 16</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Expense Ratio (Annualized)</b>	2.94%
<b>Leverage</b>	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)	July 16	June 16
Commercial Banks	18.22%	18.30%
Cement	12.12%	11.57%
Fertilizer	10.23%	10.61%
Power Generation & Distribution	8.90%	9.06%
Oil & Gas Exploration	8.57%	9.02%
Others	30.22%	30.59%

Asset Allocation (% of Total Assets)	July 16	June 16
Equities	88.26%	89.15%
T-Bills	7.84%	8.23%
Cash	3.54%	2.08%
Others including receivables	0.36%	0.54%

**Stock Market Review:** During the month of July 2016 KSE-100 index increased by 4.62%, following worldwide rebound in the equity market. During the month, the release of upbeat economic data of some of the world's biggest economies spurred investor's risk appetite towards risky assets, leading to gains in the equity markets globally. Further, Cheap valuation of the Pakistani stocks as compared to their regional peers attracted the investors.

During the month, Automobile Assemblers, Cement, Engineering, Textile Composite and Refinery sectors outperformed the market, while on the flipside Oil & Gas Exploration and Fertilizer sectors lagged the market.

Foreign investors remained net buyer with the inflow of US\$23.27 million during the month under review as compared to inflow of US\$74.13 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	6.03%	4.62%
Trailing One Year	8.47%	10.60%
One Month Return	6.03%	4.62%
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**	11.10%	15.61%

Top Ten Stocks (% of Total Assets)	July 16	June 16
Habib Bank Ltd.	4.79%	4.59%
Lucky Cement Ltd.	4.37%	4.02%
Hub Power Co. Ltd.	4.10%	4.16%
Engro Corp. Ltd.	4.02%	4.22%
United Bank Ltd.	4.01%	4.03%
Oil & Gas Development Co. Ltd.	3.74%	3.99%
Pak. State Oil Ltd.	3.40%	3.23%
MCB Bank Ltd.	3.23%	3.39%
Pak. Petroleum Limited	3.10%	3.22%
D.G.K. Cement Ltd.	2.22%	2.12%

**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.0.4980/4.22%. 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 6.03% as compared to increase of 4.62% in KSE-100 (the benchmark), thereby outperforming the benchmark by 1.42%. The Fund outperformed the benchmark mainly on the back of over-weight in LUCK, HBL, HUBC, PSO and INDU 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