

First Capital Mutual Fund May 2016

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	188,030,307
NAV	11.4124
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)	May 16	April 16
Commercial Banks	16.96%	16.05%
Cement	12.56%	15.78%
Fertilizer	10.35%	9.32%
Oil & Gas Exploration	8.99%	8.18%
Power Generation & Distribution	8.76%	7.96%
Others	28.97%	29.43%

Asset Allocation (% of Total Assets)	May 16	April 16
Equities	88.59%	86.72%
T-Bills	8.44%	7.17%
Cash	2.36%	4.15%
Others including receivables	0.61%	1.97%

Stock Market Review: During the month of May 2016, KSE-100 index increased by 3.87% in addition to 10.87% gain in last two months mainly attributed to possible reclassification of MSCI Pakistan "Frontier market" to "Emerging market". The low valuation of stocks as compared to their regional peers attracted the investors. Rebound in internationally oil prices on the back of declined production of U.S oil supply, furthermore supply disruption from Canada, Nigeria and Venezuela also supported the market.

Oil & Gas Exploration Companies outperformed the market on back of aforementioned reasons. On the flip side, the performance of Fertilizer sector remained lackluster due to continued buildup of inventory of urea.

Foreign investors remained net buyer with the inflow of US\$3.62 million during the month under review as compared to outflow of US\$18.10 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	3.48%	4.83%
Trailing One Year	7.90%	9.09%
One Month Return	1.87%	3.87%
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**	6.64%	13.75%

Top Ten Stocks (% of Total Assets)	May 16	April 16
Oil & Gas Development Co. Ltd.	4.15%	4.12%
Engro Corp. Ltd.	4.14%	3.22%
Lucky Cement Ltd.	4.08%	4.09%
United Bank Ltd.	3.98%	3.42%
Habib Bank Ltd.	3.91%	3.04%
Hub Power Co. Ltd.	3.89%	3.24%
Pak. State Oil Ltd.	3.09%	2.52%
Pak. Petroleum Limited	2.98%	2.21%
MCB Bank Ltd.	2.97%	3.09%
D.G.K. Cement Ltd.	2.05%	2.73%

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.0.4980/4.52%. 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 1.87% as compared to increase of 3.87% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.99%. The Fund underperformed the benchmark mainly on the back of low-weight in FFC, MARI, PIBTL and FEROS as compared to benchmark. Over-weight in PKGs also contributed in underperformance of 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