

# First Capital Mutual Fund November 2015

## 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>	173,777,968
<b>NAV</b>	10.3477
<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-3 Dec' 15</b>	AM4+ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<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

Shahzad Jawahar	Chief Executive Officer
Syed Asad Abbas Ali Zaidi	Chief Financial Officer
Syed Ghazanfar Ali Bukhari	Fund Manager

Sector Allocation (% of Total Assets)	November 15	October 15
<b>Commercial Banks</b>	<b>22.49%</b>	23.82%
<b>Cement</b>	<b>13.90%</b>	14.88%
<b>Fertilizer</b>	<b>13.20%</b>	14.25%
<b>Power Generation &amp; Distribution</b>	<b>9.75%</b>	9.93%
<b>Automobile Assembler</b>	<b>4.47%</b>	5.13%
<b>Others</b>	<b>25.38%</b>	26.73%

Asset Allocation (% of Total Assets)	November 15	October 15
<b>Equities</b>	<b>89.19%</b>	94.74%
<b>T-Bills</b>	<b>7.65%</b>	0.00%
<b>Cash</b>	<b>1.82%</b>	3.96%
<b>Others including receivables</b>	<b>1.33%</b>	1.30%

**Stock Market Review:** During the month of November 2015, KSE-100 index decreased by 5.86%, on the back of increased foreign selling, broker liquidity issues, political concerns and lackluster Oil prices after a little recovery in previous month. Awful terrorist attacks in Paris also contributed to diminution in international market.

Automobile Parts and Accessories, Chemicals, Power Generation & Distribution, Engineering, Paper & Board, and Pharmaceuticals sectors outperformed the market while Cement, Oil & Gas Exploration, and Fertilizer sectors lagged the market.

Foreign investors remained net seller with the outflow of US\$53.075 million during the month under review as compared to US\$48.237 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-6.17%</b>	-6.23%
<b>Trailing One Year</b>	<b>-0.21%</b>	3.39%
<b>One Month Return</b>	<b>-6.65%</b>	-5.86%
<b>FY 2015</b>	<b>15.82%</b>	16.01%
<b>FY 2014</b>	<b>32.22%</b>	41.16%
<b>FY 2013</b>	<b>28.23%</b>	52.20%
<b>FY 2012</b>	<b>8.05%</b>	10.44%
<b>FY 2011</b>	<b>11.15%</b>	28.53%
<b>Since Inception**</b>	<b>4.56%</b>	11.34%

Top Ten Stocks (% of Total Assets)	November 15	October 15
<b>MCB Bank Ltd</b>	<b>4.22%</b>	5.14%
<b>Engro Corp. Ltd</b>	<b>4.02%</b>	4.25%
<b>Hub Power Co.</b>	<b>4.01%</b>	4.07%
<b>United Bank Ltd.</b>	<b>3.59%</b>	3.43%
<b>Habib Bank Ltd.</b>	<b>3.19%</b>	3.05%
<b>Fauji Fertilizer Co. Ltd.</b>	<b>3.17%</b>	3.55%
<b>Lucky Cement Ltd.</b>	<b>2.84%</b>	3.41%
<b>National Bank Ltd.</b>	<b>2.59%</b>	2.49%
<b>Engro Fert. Ltd.</b>	<b>2.44%</b>	2.54%
<b>D.G.K.Cement Ltd.</b>	<b>2.37%</b>	2.42%

**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.0.4886/4.43%. 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 6.65% as compared to decrease of 5.86% in benchmark, thereby underperforming the benchmark by 0.79%. The Fund underperformed the KSE-100 index mainly on the back of over-weight in FCCEL, PAEL, EFERT, FABL, BYCO and AGTL 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