

# First Capital Mutual Fund November 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>	203,951,035
<b>NAV</b>	12.5092
<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>	3.25%
<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)	November 16	October 16
Commercial Banks	18.40%	19.28%
Cement	13.14%	13.24%
Fertilizer	9.93%	10.06%
Oil & Gas Exploration	9.77%	8.17%
Power Generation & Distribution	7.74%	8.37%
Others	29.31%	19.65%

Asset Allocation (% of Total Assets)	November 16	October 16
Equities	88.29%	78.77%
T-Bills	7.73%	8.19%
Cash	2.31%	8.64%
Others including receivables	1.67%	4.40%

**Stock Market Review:** During the month of November 2016 KSE-100 (the benchmark) posted a handsome return of 6.84% on the back of strong local liquidity against foreign outflow. The foreign outflow led by Trumps victory as US president whose campaign agenda to boost economic through anti-globalization and anti-trade policies. Furthermore, OPEC members meeting closed on an agreement to cut production of 1.2 million barrel per day that would balance the global demand and supply situation also supported the Market.

During the month, Automobile Assemblers, Cement, Chemical, Engineering, Glass & Ceramics, and Textile Composite sectors outperformed the market, while on the flipside Oil & Gas Exploration, Power Generation & Distribution, Commercial Banks, and Fertilizer sectors lagged the market. Foreign investors remained net seller with the outflow of US\$117.05 million during the month under review as compared to inflow of US\$2.02 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	12.74%	12.81%
Trailing One Year	28.52%	32.14%
One Month Return	6.27%	6.84%
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**	8.05%	13.62%

Top Ten Stocks (% of Total Assets)	November 16	October 16
Habib Bank Ltd.	5.66%	5.20%
United Bank Ltd.	4.93%	4.60%
Oil & Gas Development Co. Ltd.	4.75%	4.07%
Pak. State Oil Ltd.	4.26%	3.86%
Engro Corp. Ltd.	3.63%	3.55%
MCB Bank Ltd.	3.40%	3.29%
Hub Power Co. Ltd.	3.27%	3.51%
Lucky Cement Ltd.	3.16%	4.18%
Pioneer Cement Ltd.	2.57%	1.16%
Pak. Petroleum Ltd.	2.32%	2.05%

**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.0.5032/4.54%. 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 increased by 6.27% as compared to increase of 6.84% in KSE-100 (the benchmark), thereby underperformed the benchmark by 0.57%. The Fund underperformed the benchmark mainly on the back of low-weight in ISL, MTL, HASCOL, CHCC, BAFL and FABL 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