

First Capital Mutual Fund September 2016

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	195,151,215.65
NAV	12.0351
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-8 Jun' 16	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	3.11%
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

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)	September 16	August 16
Commercial Banks	18.51%	18.73%
Cement	12.25%	11.87%
Fertilizer	9.42%	10.17%
Oil & Gas Exploration	8.89%	8.99%
Power Generation & Distribution	8.38%	8.79%
Others	27.21%	29.57%

Asset Allocation (% of Total Assets)	September 16	August 16
Equities	84.66%	88.12%
T-Bills	7.68%	7.77%
Cash	6.51%	3.72%
Others including receivables	1.15%	0.39%

Stock Market Review: During the month of September 2016 KSE-100 index closed at all time high levels of 40,542 points, with a return of 1.84%, mainly attributed to the expectations for Foreign inflow due to upgradation of MSCI Pakistan from "Frontier market" to "Emerging market" and approval of 12th & final trench by IMF board. The surprise OPEC deal to freeze the oil output in international market also added to market optimism. While, on the flipside, increasing noise in the domestic politics, rising geopolitical tensions with India, and large foreign selling dragged the market.

During the month, Automobile Assemblers, Chemicals, Commercial Banks, Engineering, Textile Composite, and Oil & Gas Marketing sectors outperformed the market, while on the flipside Oil & Gas Exploration, Cement, Power Generation & Distribution, Pharmaceuticals, and Fertilizer sectors lagged the market. Foreign investors remained net seller with the outflow of US\$41.34 million during the month under review as compared to outflow of US\$20.40 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	8.50%	7.30%
Trailing One Year	22.35%	25.57%
One Month Return	1.50%	1.84%
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**	8.33%	13.49%

Top Ten Stocks (% of Total Assets)	September 16	August 16
Habib Bank Ltd.	4.78%	4.78%
United Bank Ltd.	4.22%	4.41%
Lucky Cement Ltd.	3.92%	4.08%
Oil & Gas Development Co. Ltd.	3.80%	3.83%
Pak. State Oil Ltd.	3.67%	3.28%
Hub Power Co. Ltd.	3.64%	3.86%
Engro Corp. Ltd.	3.44%	3.68%
MCB Bank Ltd.	3.17%	3.06%
Pak. Petroleum Ltd.	3.17%	3.23%
D.G.K. Cement Ltd.	1.93%	2.08%

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.0.5060/4.56%. For details investors are advised to read Note 13 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 1.50% as compared to increase of 1.84% in KSE-100 (the benchmark), thereby underperformed the benchmark by 0.34%. The Fund underperformed the benchmark mainly on the back of low-weight in TRG, MTL, MCB and ISL as compared to benchmark. Over-weight in KOHC and PKGS also contributed to underperform the Fund.

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