

# First Capital Mutual Fund August 2019

## 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>	83,014,878
<b>NAV</b>	5.3091
<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-28 April' 17</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Expense Ratio (Annualized)</b>	4.39% (including 0.48% government levies)
<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	Chief Investment officer/ Fund Manager

Sector Allocation (% of Total Assets)	August 19	July 19
<b>Commercial Banks</b>	<b>14.94%</b>	<b>15.32%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>13.95%</b>	<b>15.49%</b>
<b>Automobile Assembler</b>	<b>8.14%</b>	<b>8.41%</b>
<b>Cement</b>	<b>9.56%</b>	<b>9.14%</b>
<b>Oil &amp; Gas Marketing Com.</b>	<b>6.58%</b>	<b>7.52%</b>
<b>Others</b>	<b>22.95%</b>	<b>21.86%</b>

Asset Allocation (% of Total Assets)	August 19	July 19
<b>Equities</b>	<b>76.12%</b>	<b>77.74%</b>
<b>T-Bills</b>	<b>19.07%</b>	<b>18.30%</b>
<b>Cash</b>	<b>2.78%</b>	<b>2.10%</b>
<b>Others including receivables</b>	<b>2.03%</b>	<b>1.86%</b>

**Stock Market Review:** During the month of August 2019 KSE-100 (the benchmark) decreased by 7.10%, mainly on the back of deteriorating relationship between the nuclear-armed India-Pakistan after the repeal of article 370 and imposition of curfew/lockdown by the former in Indian occupied Kashmir..

During the month Cement, Commercial Banks, Engineering, Fertilizer and Textile Composite sectors outperformed the market while on the flip side Automobile Assemblers, Chemicals, Oil & Gas Exploration, Oil & Gas Marketing Companies, Power Generation & Distribution sectors performance lagged the market.

Foreign investors remained net seller with the outflow of US\$3.52 million during the month under review, as compared to inflow of US\$30.43 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-14.78%</b>	<b>-12.48%</b>
<b>Trailing One Year</b>	<b>-41.97%</b>	<b>-28.92%</b>
<b>One Month Return</b>	<b>-7.47%</b>	<b>-7.10%</b>
<b>FY 2019</b>	<b>-32.74%</b>	<b>-19.11%</b>
<b>FY 2018</b>	<b>-23.35%</b>	<b>-10.00%</b>
<b>FY 2017</b>	<b>17.28%</b>	<b>23.24%</b>
<b>FY 2016</b>	<b>6.97%</b>	<b>9.84%</b>
<b>FY 2015</b>	<b>15.82%</b>	<b>16.01%</b>
<b>Since Inception**</b>	<b>-18.60%</b>	<b>-2.34%</b>

Top Ten Stocks (% of Total Assets)	August 19	July 19
<b>United Bank Ltd.</b>	<b>5.04%</b>	<b>5.33%</b>
<b>Mari Petroleum Ltd.</b>	<b>4.87%</b>	<b>5.13%</b>
<b>Lucky Cement Ltd.</b>	<b>4.43%</b>	<b>4.50%</b>
<b>Habib Bank Ltd.</b>	<b>4.26%</b>	<b>4.40%</b>
<b>MCB Bank Ltd.</b>	<b>4.11%</b>	<b>4.00%</b>
<b>First Capita Equities Ltd.</b>	<b>3.67%</b>	<b>3.45%</b>
<b>Pak. State Oil Ltd.</b>	<b>3.66%</b>	<b>4.15%</b>
<b>Pak. Petroleum Ltd.</b>	<b>3.52%</b>	<b>4.28%</b>
<b>Oil &amp; Gas Develop. Co. Ltd.</b>	<b>3.05%</b>	<b>3.48%</b>
<b>Indus Motors Ltd.</b>	<b>3.01%</b>	<b>3.11%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 7.47% as compared to decrease of 7.10% in KSE-100 (the benchmark), thereby underperforming the benchmark by 0.38%. The Fund underperformed the benchmark mainly on the back of high-weight in Automobile Assembler, Oil & Gas Marketing Companies sectors scrip's which underperformed the market during the period under review.

Name of Non-compliant investment	Type of investment	Requirement	As per said criteria
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Performance Data does not include the cost incurred directly by an investor in the form of sales load etc. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

\*Converted into open end fund as on 30 July 2013

\*\* Last 10 Years average annualized