

# First Capital Mutual Fund October 2018

## 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>	166,607,380
<b>NAV</b>	8.7056
<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>	4.52% (including 0.59% 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)	Oct 18	Sep 18
<b>Oil &amp; Gas Exploration Com.</b>	<b>9.95%</b>	<b>9.79%</b>
<b>Commercial Banks</b>	<b>9.82%</b>	<b>13.11%</b>
<b>Cement</b>	<b>7.53%</b>	<b>6.74%</b>
<b>Fertilizer</b>	<b>6.95%</b>	<b>6.14%</b>
<b>Automobile Assembler</b>	<b>6.50%</b>	<b>5.99%</b>
<b>Others</b>	<b>26.24%</b>	<b>27.53%</b>

Asset Allocation (% of Total Assets)	Oct 18	Sep 18
<b>Equities</b>	<b>66.99%</b>	<b>69.88%</b>
<b>T-Bills</b>	<b>5.30%</b>	<b>6.86%</b>
<b>Cash</b>	<b>26.35%</b>	<b>21.84%</b>
<b>Others including receivables</b>	<b>1.36%</b>	<b>1.41%</b>

**Stock Market Review:** The month of October commenced on a negative note and finally rebounded from the level of 36663 points during the second half of the month after Premier successfully negotiated a bailout package worth USD 6 billion from Saudi Arabia and generated a positive return of 1.59% during the month.

During the month Cement, Fertilizer, Oil & Gas Exploration, Oil & Gas Marketing Companies, Power Generation & Distribution, Technology & Communication, and Textile Composite sectors outperformed the market, while on the flipside Automobile Assemblers, Chemical, Commercial Banks, Engineering, Paper & Board, and Pharmaceutical sectors lagged the market. Foreign investors remained net-seller with the outflow of US\$86.30 million during the month under review, as compared to outflow of US\$57.94 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-6.01%</b>	<b>-0.62%</b>
<b>Trailing One Year</b>	<b>-6.88%</b>	<b>5.13%</b>
<b>One Month Return</b>	<b>-1.16%</b>	<b>1.59%</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>FY 2014</b>	<b>32.22%</b>	<b>41.16%</b>
<b>Since Inception**</b>	<b>7.77%</b>	<b>19.10%</b>

Top Ten Stocks (% of Total Assets)	Oct 18	Sep 18
<b>First Capital Equities Ltd.</b>	<b>5.04%</b>	<b>6.57%</b>
<b>Engro Corp. Ltd.</b>	<b>4.99%</b>	<b>3.68%</b>
<b>Mari Petroleum Ltd.</b>	<b>4.23%</b>	<b>3.33%</b>
<b>MCB Bank Ltd.</b>	<b>3.78%</b>	<b>5.02%</b>
<b>United Bank Ltd.</b>	<b>3.03%</b>	<b>4.07%</b>
<b>Pak. Petroleum Ltd.</b>	<b>2.99%</b>	<b>2.96%</b>
<b>Lucky Cement Ltd.</b>	<b>2.65%</b>	<b>1.96%</b>
<b>Habib Bank Ltd.</b>	<b>2.44%</b>	<b>3.31%</b>
<b>The Searle Ltd.</b>	<b>2.38%</b>	<b>2.68%</b>
<b>Pak. State Oil Ltd.</b>	<b>2.35%</b>	<b>1.79%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 1.16% as compared to increase of 1.59% in KSE-100 (the benchmark), thereby underperforming the benchmark by 2.75%. The Fund underperformed the benchmark mainly on the back of low-weight in Fertilizer, Power Generation & Distribution, Technology & Communication and Oil & Gas Exploration sector's scrip's, which outperformed 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