

# First Capital Mutual Fund April 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>	109,571,742
<b>NAV</b>	6.9407
<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>	4.41% (including 0.58% 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)	April 19	March 19
<b>Commercial Banks</b>	<b>14.83%</b>	<b>14.02%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>14.50%</b>	<b>14.58%</b>
<b>Automobile Assembler</b>	<b>9.96%</b>	<b>8.76%</b>
<b>Cement</b>	<b>9.95%</b>	<b>10.75%</b>
<b>Oil &amp; Gas Marketing Com.</b>	<b>6.96%</b>	<b>6.67%</b>
<b>Others</b>	<b>24.91%</b>	<b>26.04%</b>

Asset Allocation (% of Total Assets)	April 19	March 19
<b>Equities</b>	<b>81.11%</b>	<b>80.82%</b>
<b>T-Bills</b>	<b>15.47%</b>	<b>14.42%</b>
<b>Cash</b>	<b>1.72%</b>	<b>2.80%</b>
<b>Others including receivables</b>	<b>1.70%</b>	<b>1.96%</b>

**Stock Market Review:** During the month of March 2019 KSE-100 (the benchmark) decreased by 4.83%, mainly on the back of PTI's decision to step down the finance minister Asad Umer and appoint Ar. Abdul hafeez Sheikh as his successor. Current result season, with some better than expected announcements, also failed to change the bearish sentiments of market. During the month all major sectors remained under pressure mainly Pharmaceuticals, Cements, Oil Marketing Companies while on flipside E&P's, Power, Fertilizers Sector remained defensive.

Foreign investors remained net seller with the inflow of US\$3.55 million during the month under review, as compared to outflow of US\$17.84 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-25.07%</b>	<b>-12.23%</b>
<b>Trailing One Year</b>	<b>-34.35%</b>	<b>-19.14%</b>
<b>One Month Return</b>	<b>-7.15%</b>	<b>-4.83%</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>6.07%</b>	<b>17.45%</b>

Top Ten Stocks (% of Total Assets)	April 19	March 19
<b>United Bank Ltd.</b>	<b>5.50%</b>	<b>4.66%</b>
<b>Mari Petroleum Ltd.</b>	<b>4.87%</b>	<b>5.04%</b>
<b>Pak. Petroleum Ltd.</b>	<b>4.60%</b>	<b>4.62%</b>
<b>Habib Bank Ltd.</b>	<b>4.14%</b>	<b>3.94%</b>
<b>Lucky Cement Ltd.</b>	<b>3.91%</b>	<b>4.33%</b>
<b>MCB Bank Ltd.</b>	<b>3.68%</b>	<b>3.66%</b>
<b>Pak. State Oil Ltd.</b>	<b>3.50%</b>	<b>3.40%</b>
<b>Nishat Mills Ltd.</b>	<b>3.10%</b>	<b>3.29%</b>
<b>Indus Motors Ltd.</b>	<b>3.07%</b>	<b>2.85%</b>
<b>The Searl Com. Ltd.</b>	<b>2.96%</b>	<b>3.69%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 7.15% as compared to decrease of 4.83% in KSE-100 (the benchmark), thereby underperforming the benchmark by 2.32%. The Fund underperformed the benchmark mainly on the back of over-weight in Cement, Oil Marketing Companies and Refinery sector's 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