

First Capital Mutual Fund December 2018

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	134,001,713
NAV	7.3609
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-28 April' 17	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	4.31% (including 0.57% government levies)
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	Chief Investment officer/ Fund Manager

Sector Allocation (% of Total Assets)	Dec 18	Nov 18
Commercial Banks	12.76%	11.10%
Oil & Gas Exploration Com.	11.78%	9.91%
Cement	10.06%	9.54%
Automobile Assembler	8.87%	7.15%
Fertilizer	7.47%	6.86%
Others	30.79%	26.24%

Asset Allocation (% of Total Assets)	Dec 18	Nov 18
Equities	81.73%	72.31%
T-Bills	12.89%	10.83%
Cash	4.05%	15.50%
Others including receivables	1.33%	1.36%

Stock Market Review: The month of December closed on a negative note and proved a worst month of the year as KSE-100 index decreased by 8.5%, to close at 37,067 points. The decrease in KSE-100 index is mainly attributable to the unexpected monetary tightening by 150 bps during the last month and weakening of PKR/US parity at the end of November. Above all, delay in entry into a IMF programmer to finance funding gap in the external account prompted investors to stay on the side-lines rather than fresh investment.

During the month Chemical, Fertilizer, Paper & Board, Pharmaceutical, and Power Generation & Distribution sectors outperformed the market, while on the flipside Auto Assembler, Cement, Engineering, Oil and Gas Exploration & Production, Oil & Gas Marketing Companies, Technology & Communication, and Textile Composite sectors lagged the market. Foreign investors remained net-seller with the outflow of US\$28.41 million during the month under review, as compared to outflow of US\$99.95 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-20.53%	-11.56%
Trailing One Year	-25.40%	-8.41%
One Month Return	-10.04%	-8.47%
FY 2018	-23.35%	-10.00%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
FY 2014	32.22%	41.16%
Since Inception**	4.27%	16.23%

Top Ten Stocks (% of Total Assets)	Dec 18	Nov 18
Engro Corp. Ltd.	5.32%	4.89%
MCB Bank Ltd.	4.53%	4.09%
Mari Petroleum Ltd.	4.34%	4.14%
Lucky Cement Ltd.	3.69%	3.55%
United Bank Ltd.	3.60%	3.36%
First Capital Equities Ltd.	3.57%	3.58%
Pak. Petroleum Ltd.	3.42%	2.80%
Habib Bank Ltd.	3.30%	3.09%
The Searl Com. Ltd.	3.29%	2.50%
Pak. State Oil Ltd.	3.12%	2.70%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 10.04% as compared to decrease of 8.47% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.57%. The Fund underperformed the benchmark mainly on the back of low-weight in Chemical, Fertilizer, and Power Generation & Distribution 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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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. 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