

First Capital Mutual Fund February 2019

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	120,436,443.45
NAV	7.5969
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)	4.32% (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)	Feb 19	Jan 19
Commercial Banks	13.87%	14.92%
Oil & Gas Exploration Com.	14.68%	13.50%
Cement	11.45%	10.96%
Automobile Assembler	8.57%	8.46%
Oil & Gas Marketing Com.	6.70%	6.94%
Others	26.13%	26.87%

Asset Allocation (% of Total Assets)	Feb 19	Jan 19
Equities	81.40%	81.65%
T-Bills	14.00%	13.03%
Cash	3.10%	1.02%
Others including receivables	1.49%	4.30%

Stock Market Review: During the month of February 2019 KSE-100 (the benchmark) decreased by 4.28%, mainly on the back of Indo-Pak tensions after the Pulwama incident. Foreign investors remained net buyer with the inflow of US\$32.35 million during the month under review, as compared to inflow of US\$16.18 million in previous month.

During the month Auto Parts & Accessories, Cement, Banks, Fertilizer, Oil & Gas Exploration, Paper & Board, and Textile Composite sectors outperformed the market, while on the flipside Automobile Assembler, Chemical, Engineering, Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution, Refinery, and Technology & Communication sectors lagged the market.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-17.98%	-6.82%
Trailing One Year	-25.44%	-9.68%
One Month Return	-5.51%	-4.28%
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**	6.35%	18.04%

Top Ten Stocks (% of Total Assets)	Feb 19	Jan 19
Mari Petroleum Ltd.	5.04%	4.55%
United Bank Ltd.	4.66%	4.49%
Pak. Petroleum Ltd.	4.62%	4.33%
Lucky Cement Ltd.	4.33%	3.99%
Habib Bank Ltd.	3.94%	4.09%
The Searl Com. Ltd.	3.69%	3.53%
MCB Bank Ltd.	3.66%	4.88%
Pak. State Oil Ltd.	3.40%	3.41%
Nishat Mills Ltd.	3.29%	3.08%
First Capital Equities Ltd.	2.69%	2.92%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 5.51% as compared to decrease of 4.28% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.24%. The Fund underperformed the benchmark mainly on the back of more-weight in Automobile Assembler and low-weight in Fertilizer 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