

First Capital Mutual Fund February 2018

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	166,017,801
NAV	10.1894
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-30 Nov' 16	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	4.13% (including 0.58% 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)	February 18	January 18
Oil & Gas Exploration Com.	14.17%	13.67%
Commercial Banks	12.72%	12.35%
Fertilizer	8.56%	7.56%
Pharmaceuticals	7.72%	1.65%
Engineering	7.43%	7.40%
Others	31.84%	22.75%

Asset Allocation (% of Total Assets)	February 18	January 18
Equities	81.81%	70.84%
T-Bills	6.49%	6.27%
Cash	10.96%	21.67%
Others including receivables	0.75%	1.23%

Stock Market Review: During the month of February 2018 KSE-100 (the benchmark) decreased by 1.84% due to disqualification of Nawaz Sharif as party head while dismissing all political actions taken by him by Election Commission of Pakistan (ECP) and motion put forward by the United States (US) and Britain to place Pakistan in FATF's watch-list.

During the month Oil & Gas Exploration, Commercial Banks, Power Generation & Distribution, Technology & Communication, and Engineering sectors outperformed the market, while on the flipside Cement, Textile Composite, Pharmaceuticals, and Oil & Gas Marketing sectors lagged the market. Foreign investors remained net-seller with the outflow of US\$32.053 million during the month under review, as compared to inflow of US\$85.703 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-15.68%	-7.14%
Trailing One Year	-22.59%	-10.91%
One Month Return	-2.61%	-1.84%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
FY 2014	32.22%	41.16%
FY 2013	28.23%	52.20%
Since Inception**	4.48%	12.96%

Top Ten Stocks (% of Total Assets)	February 18	January 18
AGP Ltd.	6.10%	0.00%
Engro Corp. Ltd.	5.17%	4.77%
Oil & Gas Development Ltd.	4.34%	4.24%
MCB Bank Ltd.	4.25%	4.28%
Pak. Petroleum Ltd.	4.09%	4.02%
United Bank Ltd.	3.89%	3.87%
Nishat Mills Ltd.	3.46%	3.58%
Habib Bank Ltd.	3.56%	3.22%
Lucky Cement Ltd.	3.42%	2.91%
Pak. Oilfield Ltd.	3.28%	2.88%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 2.61% as compared to decrease of 1.84% in KSE-100 (the benchmark), thereby underperforming the benchmark by 0.77%. The Fund underperformed the benchmark mainly on the back of low weight in Commercial Banks, Power Generation & Distribution, Technology & Communication sectors stocks which outperformed the market.

Name of Non-compliant investment	Type of investment	Requirement as per Circular no. 7 of 2009	Investments of fund as per said criteria
Minimum investment Requirement in listed equities	Equity	"At least 70.00% of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis"	62.89%

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