

First Capital Mutual Fund July 2018

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	103,884,481.58
NAV	9.4604
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)	5.53% (including 0.60% 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)	July 18	June 18
Commercial Banks	16.17%	16.27%
Oil & Gas Exploration Com.	11.14%	11.58%
Inv. Banks / Inv. Cos. / Securities Cos.	8.71%	8.34%
Cement	8.64%	8.44%
Automobile Assembler	8.20%	8.20%
Others	34.19%	33.92%

Asset Allocation (% of Total Assets)	July 18	June 18
Equities	87.05%	86.75%
T-Bills	0.00%	0.00%
Cash	11.91%	12.04%
Others including receivables	1.04%	1.20%

Stock Market Review: During the month of July 2018 KSE-100 (the benchmark) increased by 1.91%, mainly attributed to the investor confidence on PTI government's initial policies particularly with respect to entry into an IMF program.

During the month Commercial Banks, Cements, Engineering, Fertilizer, Technology & Communication, and Transport sectors outperformed the market, while on the flipside Automobile Assemblers, Automobile Part & Accessories, Oil & Gas Exploration, Oil & Gas Marketing, and Textile and Pharmaceutical sectors lagged the market. Foreign investors remained net-seller with the outflow of US\$63.701 million during the month under review, as compared to outflow of US\$73.244 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	2.13%	1.91%
Trailing One Year	-19.98%	-7.17%
One Month Return	2.13%	1.91%
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**	12.47%	21.82%

Top Ten Stocks (% of Total Assets)	July 18	June 18
First Capital Equities Ltd.	7.64%	7.00%
MCB Bank Ltd.	6.00%	5.85%
United Bank Ltd.	5.38%	5.29%
Engro Corp. Ltd.	4.64%	4.40%
Habib Bank Ltd.	4.52%	4.32%
Mari Petroleum Ltd.	3.64%	3.82%
Pak. Petroleum Ltd.	3.45%	3.54%
Nishat Mills Ltd.	3.34%	3.48%
Millat Tractors Ltd.	2.86%	2.94%
Hascol Petroleum Ltd.	2.52%	2.63%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 2.13% as compared to increase of 1.91% in KSE-100 (the benchmark), thereby outperforming the benchmark by 0.22%. The Fund outperformed the benchmark mainly on the back of overweight in Cement and Engineering sector and low-weight in Oil & Gas Exploration and Textile sectors.

Name of Non-compliant investment	Type of investment	Requirement	As per said criteria
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