

First Capital Mutual Fund July 2019

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	89,719,074
NAV	5.7380
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)	4.77% (including 0.54% 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 19	June 19
Commercial Banks	15.32%	15.39%
Oil & Gas Exploration Com.	15.49%	14.17%
Automobile Assembler	8.41%	9.09%
Cement	9.14%	10.16%
Oil & Gas Marketing Com.	7.52%	6.98%
Others	21.86%	24.02%

Asset Allocation (% of Total Assets)	July 19	June 19
Equities	77.74%	78.60%
T-Bills	18.30%	16.86%
Cash	2.10%	2.45%
Others including receivables	1.86%	2.09%

Stock Market Review: During the month of July 2019 KSE-100 (the benchmark) decreased by 5.79%, mainly on the back of decelerating economic activities while growing cost of doing business. Further, negative return from equity market with expectations of volatile corporation's upcoming results led the investors toward fixed income avenues, such as T-Bills, PIBs and fixed income funds.

During the month Chemical, Banking, Fertilizer, and Oil & Gas Exploration sectors outperformed the market while on the flip side Automobile Assemblers, Power Generation & Distribution, Technology, Oil & Gas Marketing Companies, Textile Composite sectors performance lagged the market.

Foreign investors remained net buyer with the inflow of US\$ 30.43 million during the month under review, as compared to inflow of US\$4.94 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-7.89%	-5.79%
Trailing One Year	-39.35%	-25.22%
One Month Return	-7.89%	-5.79%
FY 2019	-32.74%	-19.11%
FY 2018	-23.35%	-10.00%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
Since Inception**	-24.60%	-0.43%

Top Ten Stocks (% of Total Assets)	July 19	June 19
United Bank Ltd.	5.33%	6.03%
Mari Petroleum Ltd.	5.13%	4.63%
Pak. Petroleum Ltd.	4.28%	4.31%
Lucky Cement Ltd.	4.50%	4.22%
Habib Bank Ltd.	4.40%	4.06%
Pak. State Oil Ltd.	4.15%	3.36%
Oil & Gas Develop. Co. Ltd.	3.48%	2.80%
MCB Bank Ltd.	4.00%	3.72%
First Capita Equities Ltd.	3.45%	3.22%
Indus Motors Ltd.	3.11%	3.08%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 7.89% as compared to decrease of 5.79% in KSE-100 (the benchmark), thereby underperforming the benchmark by 2.10%. The Fund underperformed the benchmark mainly on the back of low-weight in Chemical, Banking, Fertilizer, and Oil & Gas Exploration sectors 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